THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shanshan Brand Management Co., Ltd. (the "**Company**"), you should at once hand this circular, together with the accompanying form of proxy and reply slip, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

杉杉品牌運營股份有限公司
Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1749)

(1) WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2018;
(2) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2018;
(3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2018;
(4) PROFITS DISTRIBUTION PLAN FOR THE YEAR 2018;
(5) PROPOSED RE-ELECTION OF DIRECTORS FOR THE SECOND SESSION OF THE BOARD;
(6) PROPOSED RE-ELECTION AND ELECTION OF SUPERVISORS FOR THE SECOND SESSION OF THE SUPERVISORY COMMITTEE;
(7) APPROVE AND AUTHORISE THE BOARD TO DETERMINE THE REMUNERATION PROPOSAL OF EACH OF THE DIRECTORS AND SUPERVISORS OF THE RESPECTIVE SECOND SESSIONS OF THE BOARD AND THE SUPERVISORY COMMITTEE;
(8) RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR OF THE COMPANY FOR THE YEAR 2019 AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2019;
(9) THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;
(10) THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW H SHARES OR DOMESTIC SHARES;
(11) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(12) NOTICE OF ANNUAL GENERAL MEETING;
(13) NOTICE OF 2019 FIRST H SHAREHOLDERS' CLASS MEETING; AND
(14) NOTICE OF 2019 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

A notice convening the AGM to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC on Wednesday, 5 June 2019 at 10:00 a.m. is set out on pages 37 to 43 of this circular.

A notice convening the First H Shareholders' Class Meeting to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC on Wednesday, 5 June 2019 immediately following the conclusion of the AGM or its adjournment is set out on pages 44 to 47 of this circular.

A notice convening the First Domestic Shareholders' Class Meeting to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC on Wednesday, 5 June 2019 immediately following the conclusion of the AGM and the First H Shareholders' Class Meeting or its adjournment is set out on pages 48 to 51 of this circular.

If you do not intend to attend the AGM and/or the Class Meeting(s) in person, you are urged to complete and return the form(s) of proxy in accordance with the instructions printed thereon as soon as possible. To be valid, the form(s) of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited, in case of H Shareholders, with the Company's H share registrar Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, and in case of Domestic Shareholders, to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC, not later than 24 hours before the time appointed for holding the relevant meeting(s) or its adjournment(s).

If you intend to attend the AGM and/or the Class Meeting(s) in person or by proxy, you are required to complete and return the accompanying reply slip(s) in accordance with the instructions printed thereon on or before Thursday, 16 May 2019.

18 April 2019

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In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:

"AGM"	the annual general meeting of the Company to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC at 10:00 a.m. on Wednesday, 5 June 2019
"AGM Notice"	notice of AGM
"Annual Report"	the annual report of the Company
"Articles of Association"	the articles of association adopted by the Company and as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"Class Meetings"	collectively, the First H Shareholders' Class Meeting and the First Domestic Shareholders' Class Meeting
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Company" or "our Company"	Shanshan Brand Management Co., Ltd. (杉杉品牌運營股份有限公司), a joint stock company with limited liability established under the laws of the PRC on 18 May 2016
"Company Law"	the Company Law of the PRC (中華人民共和國公司法), amended by the Standing Committee of the National as amended, supplemented or otherwise modified from time to time
"Controlling Shareholders"	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Shanshan, Shanshan Group, Ningbo Yonggang, Shanshan Holding, Qinggang Investment, Mr. Zheng and Ms. Zhou
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"Domestic Shareholders"	the holders of the Domestic Shares

"Domestic Shares"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted Shares which are currently not listed or traded on any stock exchange
"First Domestic Shareholders' Class Meeting"	the 2019 first Domestic Shareholders' class meeting of the Company to be held on Wednesday, 5 June 2019 immediately following the conclusion of the AGM and the First H Shareholders' Class Meeting or its adjournment for the purpose of approving the grant of the Repurchase mandate, the notice of which is set out on pages 48 to 51 of this circular
"First H Shareholders' Class Meeting"	the 2019 first H Shareholders' class meeting of the Company to be held on Wednesday, 5 June 2019 immediately following the conclusion of the AGM or its adjournment for the purpose of approving the grant of the Repurchase Mandate, the notice of which is set out on pages 44 to 47 of this circular
"Group"	the Company and its subsidiaries
"H Shareholders"	the holders of the H Shares
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	an individual(s) or a company(ies) who/which is/are independent of and not connected with (within the meaning of the Listing Rules) any of the Directors, Supervisors, chief executive or substantial shareholders (as defined in the Listing Rules) of our Company, its subsidiaries or any of their respective associates
"INED(s)"	independent non-executive Director(s)
"Issue Mandate"	a mandate proposed to be granted to the Board by the Shareholders at the AGM to allot, issue and deal with not more than 20% of each of the Domestic Shares or H Shares in issue as at the date of passing of the resolution, at any time during the period specified in the relevant special resolution set out in the AGM Notice
"Latest Practicable Date"	Thursday, 11 April 2019 being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information continued herein

"Listing Date"	27 June 2018, the date on which dealing in the Shares first commenced on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Mandatory Provision"	the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款), for inclusion in the articles of association of companies established in the PRC to be listed overseas, promulgated by the former State Council Securities Commission and other PRC government departments on 27 August 1994, as amended, supplemented or otherwise modified from time to time
"Mr. Zheng"	Mr. Zheng Yonggang (鄭永剛), one of the Controlling Shareholders
"Ms. Zhou"	Ms. Zhou Jiqing (周繼青), one of the Controlling Shareholders
"Ningbo Yonggang"	Ningbo Yonggang Clothing Investment Co., Ltd. (寧波甬港服裝投資有限公司), a limited liability company established in the PRC on 27 April 2005 and one of the Controlling Shareholders. It is owned as to 97.34% by Shanshan Holding and 2.66% by Mr. Wang Jun (王軍), one of our senior management, and certain Independent Third Parties
"Nomination Committee"	the nomination committee of the Board
"PRC" or "China"	The People's Republic of China excluding, for the purpose of this circular only, Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
"Qinggang Investment"	Ningbo Qinggang Investment Co., Ltd. (寧波青剛投資有限公司), a limited liability company established in the PRC on 1 September 2014 and one of the Controlling Shareholders. It is owned as to 51% by Mr. Zheng and 49% by Ms. Zhou
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	subject to the conditions set out in the proposed resolutions approving the repurchase mandate at the AGM and the Class Meetings, the general mandate granted by the Shareholders to the Board to repurchase not more than 10% of the H Shares in issue as at the date of passing of the relevant resolutions

"RMB"	Renminbi, the lawful currency of the PRC
"SAFE"	the State Administration of Foreign Exchange of the PRC (中國國家外匯管理局)
"SASAC"	State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中國國務院國有資產監督管理委員會)
"Shanshan"	Ningbo Shanshan Co., Ltd. (寧波杉杉股份有限公司), a joint stock company with limited liability established in the PRC on 14 December 1992 whose shares are listed and traded on the Shanghai Stock Exchange (上海證券交易所) with the stock code of 600884 and one of the promoters and Controlling Shareholders. It is owned as to approximately 23.79% by Shanshan Group, approximately 16.09% by Shanshan Holding, approximately 0.04% by Mr. Zheng and the remaining by the public shareholders. It is controlled as to approximately 39.92% of its registered share capital directly and indirectly by Mr. Zheng and Ms. Zhou, the Controlling Shareholders
"Shanshan Group"	Shanshan Group Co., Ltd. (杉杉集團有限公司), a limited liability company established in the PRC on 28 June 1994 and one of the Controlling Shareholders. It is owned as to 61.84% by Shanshan Holding, 11.94% by Ningbo Yonggang, and the remaining 26.22% by certain Independent Third Parties
"Shanshan Holding"	Shanshan Holding Co., Ltd. (杉杉控股有限公司), a limited liability company established in the PRC on 30 August 2004 and one of the Controlling Shareholders. It is owned as to 61.81% by Qinggang Investment, and the remaining 38.19% by Independent Third Parties
"Shareholder(s)"	the holder(s) of Shares
"Share(s)"	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including both the Domestic Share(s) and the H Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company

"Supervisory Committee"	the supervisory committee of the Company
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy backs as amended, supplemented or otherwise modified from time to time and administered by the Securities and Futures Commission of Hong Kong
"%"	per cent.

杉杉品牌運營股份有限公司
Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1749)

Executive Directors:
Mr. Cao Yang
Mr. Luo Yefei
Ms. Yan Jingfen

Non-executive Directors:
Mr. Zhuang Wei
Mr. Yang Feng
Ms. Hui Ying

INEDs:
Mr. Au Yeung Po Fung
Mr. Wang Yashan
Mr. Wu Xuekai

Registered office:
238 Yunlin Middle Road
Wangchun Industrial Park
Ningbo, Zhejiang
the PRC

Principal place of business in Hong Kong:
31/F., 148 Electric Road
North Point
Hong Kong

18 April 2019

To the Shareholders

Dear Sir or Madam,

**(1) WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2018;
(2) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2018;
(3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2018;
(4) PROFITS DISTRIBUTION PLAN FOR THE YEAR 2018;
(5) PROPOSED RE-ELECTION OF DIRECTORS FOR THE SECOND SESSION OF THE BOARD;
(6) PROPOSED RE-ELECTION AND ELECTION OF SUPERVISORS FOR THE SECOND SESSION OF THE SUPERVISORY COMMITTEE;
(7) APPROVE AND AUTHORISE THE BOARD TO DETERMINE THE REMUNERATION PROPOSAL OF EACH OF THE DIRECTORS AND SUPERVISORS OF THE RESPECTIVE SECOND SESSIONS OF THE BOARD AND THE SUPERVISORY COMMITTEE;
(8) RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR OF THE COMPANY FOR THE YEAR 2019 AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2019;
(9) THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;
(10) THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW H SHARES OR DOMESTIC SHARES;
(11) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(12) NOTICE OF ANNUAL GENERAL MEETING;
(13) NOTICE OF 2019 FIRST H SHAREHOLDERS' CLASS MEETING; AND
(14) NOTICE OF 2019 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed ordinary resolutions and special resolutions regarding the following matters at the AGM, the First H Shareholders' Class Meeting and/or the First Domestic Shareholders' Class Meeting.

Ordinary Resolutions

1. To consider and approve the work report of the Board of Directors for the year ended 31 December 2018.

2. To consider and approve the work report of the Supervisory Committee for the year ended 31 December 2018.

3. To consider and approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2018.

4. To consider and approve the profits distribution plan of the Company for the year 2018, being the proposed distribution of final dividend of RMB0.06 per Share (pre-tax) for 133,400,000 Shares for the year ended 31 December 2018, which amount to RMB8,004,000 (pre-tax) in aggregate.

5. To re-elect the Directors for the second session of the Board.

6. To re-elect and elect the Supervisors for the second section of the Supervisory Committee.

7. To approve and authorise the Board to determine the remuneration proposal of each of the Directors and Supervisors of the respective second sessions of the Board and the Supervisory Committee.

8. To re-appoint BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and domestic auditor of the Company for the year 2019, respectively, to hold office until the conclusion of the next annual general meeting and to authorise the Board to determine their remunerations for the year 2019.

Special Resolutions

9. To consider and approve the authorisation of a general mandate to the Board to repurchase the H Shares of the Company.

10. To consider and approve the authorisation of a general mandate to the Board to allot, issue and deal with additional Domestic Shares or H Shares of the Company.

11. To consider and approve the proposed amendments to the Articles of Association.

Ordinary Resolution

12. To consider and approve the proposal (if any) put forward at the general meeting by Shareholder(s) holding 3% or more of the Shares carrying the right to vote thereat.

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2018

An ordinary resolution will be proposed at the AGM to approve the work report of the Board of Directors for the year ended 31 December 2018, the full text of which has been incorporated into the Annual Report.

WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2018

An ordinary resolution will be proposed at the AGM to approve the work report of the Supervisory Committee for the year ended 31 December 2018, the full text of which has been incorporated into the Annual Report.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT AUDITOR OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2018

An ordinary resolution will be proposed at the AGM to approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2018, the full text of which has been incorporated into the Annual Report.

PROFITS DISTRIBUTION PLAN FOR THE YEAR 2018

Pursuant to the Articles of Association, an ordinary resolution will be proposed at the AGM to approve the profits distribution plan of the Company for the year 2018.

The Board proposed the distribution of a final dividend of RMB0.06 per Share (pre-tax), which amount to RMB8,004,000 (pre-tax) in aggregate for 133,400,000 Shares for the year ended 31 December 2018. Subject to the passing of ordinary resolution No. 4 in the AGM notice for the approval of the profits distribution plan at the AGM, it is expected that the final dividend would be paid to the Shareholders whose names are registered in the register of members of the Company on Tuesday, 18 June 2019.

In order to determine the Shareholders who are entitled to receive the final dividend, the Company's register of members will also be closed from Wednesday, 12 June 2019 to Tuesday, 18 June 2019, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to receive the final dividend for the year ended 31 December 2018, the holders of H Shares should lodge all transfer documents accompanied by the relevant share certificates with the Company's H share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 11 June 2019. In order to be eligible to receive the final dividend, the holders of Domestic Shares should lodge all transfer documents accompanied by the relevant share certificates with the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC not later than 4:30 p.m. on Tuesday, 11 June 2019.

In accordance with tax law and relevant requirements under taxation regulatory institutions of the PRC, the Company is required to withhold 10% enterprise income tax when it distributes the final dividend for the year ended 31 December 2018 to all non-resident enterprise Shareholders (including HKSCC Nominees Limited, other nominees, trustees or other entities and organizations, who will be deemed as non-resident enterprise Shareholders) whose names appear on the H Share register of members of the Company on Tuesday, 18 June 2019.

Pursuant to the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》), the Implementation Regulations of the Individual Income Tax Law (《中華人民共和國個人所得稅法實施條例》), the Tentative Measures on Withholding and Payment of Individual Income Tax (《個人所得稅代扣代繳暫行辦法》) and other relevant laws and regulations and based on the Company's consultation with the relevant PRC tax authorities, the Company is required to withhold and pay 20% individual income tax for the Company's individual H Shareholders whose names appear on the register of members of H Shares. Pursuant to the Notice on Matters concerning the Levy and Administration of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No. 045 (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》) issued by the State Administration of Tax of the PRC and the letter titled "Tax arrangements on dividends paid to Hong Kong residents by Mainland companies" issued by the Stock Exchange, the overseas resident individual shareholders of the shares issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax arrangements between the countries where they reside and China and the tax arrangements between mainland China and Hong Kong (Macau). For further details of the dividend distribution, please refer to the Annual Report.

Shareholders are recommended to consult their taxation advisors regarding their holding and disposing of H Shares for the PRC, Hong Kong and other tax effects involved.

THE RE-ELECTION OF DIRECTORS FOR THE SECOND SESSION OF THE BOARD

According to the Articles of Association, the term of office of the first session of the Board will be expired on 14 May 2019.

In accordance with the relevant requirements of the Articles of Association, the Company Law and the Listing Rules, the Board proposed that the second session of the Board shall consist of nine Directors, including three executive Directors, three non-executive Directors and three INEDs. The Board proposed the re-election of Mr. Luo Yefei, Mr. Cao Yang and Ms. Yan Jingfen as executive Directors; the re-election of Mr. Zhuang Wei, Mr. Yang Feng and Ms. Hui Ying as non-executive Directors; and the re-election of Mr. Au Yueng Po Fung, Mr. Wang Yashan and Mr. Wu Xuekai as INEDs for the second session of the Board.

According to Article 118 of the Articles of Association, the term of office of each of the Directors is three years. Under the Articles of Association, the re-election of Directors requires the approval by the Shareholders at a general meeting. Their terms of office shall commence from the conclusion of the AGM. Each Director shall be eligible for re-election by the Shareholders upon the end of the term. The second session of office shall commence on the date of the AGM and expire on 4 June 2022.

Pursuant to the relevant provisions of the Company Law and the Articles of Association, all Directors for the first session of the Board shall continue to perform their duties as Directors in accordance with applicable laws and regulations until the re-election of the members for the second session of the Board becoming effective upon the conclusion of the AGM.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence of each of the INEDs based on the independence criteria as set out in Rule 3.13 of the Listing Rules and considered that all INEDs remain independent. The Nomination Committee has also assessed and evaluated the performance of each of the re-election Directors during the year ended 31 December 2018 based on the nomination policy of the Company which was disclosed in the annual report of the Company and found their performance satisfactory. Therefore, upon the nomination of the Nomination Committee, the Board has recommended that all the members for the first session of the Board be re-elected as members for the second session of the Board at the AGM. Each of the Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders. The Board also believes that the valuable knowledge and experience of these re-elected Directors in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole and diversity of the Board.

Biographic details of each of the proposed Directors are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

Upon the approval and authorisation of the Shareholders at the AGM, (1) the Company will enter into a service contract and/or appointment letter with each of the Directors for the second session of the Board after their re-election are approved at the AGM; and (2) the Board will determine the remuneration of the Directors for the second session of the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

THE RE-ELECTION AND ELECTION OF SUPERVISORS FOR THE SECOND SESSION OF THE SUPERVISORY COMMITTEE

According to the Articles of Association, the term of office for the first session of the Supervisory Committee will be expired on 14 May 2019.

In accordance with the relevant requirements of the Articles of Association and the Company Law, the Supervisory Committee proposed that the second session of the Supervisory Committee shall consist of three Supervisors, including two shareholder representative Supervisors and one employee representative Supervisor. According to the Articles of Association, the proposed re-election or election of the two shareholder representative Supervisors are subject to the approval by the Shareholders at a general meeting, and the employee representative Supervisors shall be appointed by the employees of the Company in the employees' general meetings.

The Supervisory Committee proposed the re-election of Ms. Yang Yi and election of Mr. Wang Yijun as shareholder representative Supervisors for the second session of the Supervisory Committee. The relevant proposals will be put forward to the AGM for the Shareholders' consideration and approval. If approved by the Shareholders at the AGM, the term of office of the shareholder representative Supervisors for the second session of the Supervisory Committee will be three years commencing from the conclusion of the AGM.

The Company will disclose the relevant information on the election of the employee representative Supervisor of the second session of the Supervisory Committee in accordance with applicable regulatory provisions in due course.

Pursuant to the relevant provisions of the Company Law and the Articles of Association, all Supervisors for the first session of the Supervisory Committee shall continue to perform their duties as Supervisors in accordance with applicable laws and regulations until the re-election and election of the members for the second session of the Supervisory Committee becoming effective upon the conclusion of the AGM. Ms. Wang Cheng, a shareholder representative Supervisor for the first session of the Supervisory Committee, will cease to be a shareholder representative Supervisor after the members of the second session of the Supervisory Committee being re-elected or elected at the AGM.

Biographic details of each of the proposed Supervisors are set out in Appendix III to this circular in accordance with the relevant requirements under the Listing Rules.

Upon the approval and authorisation of the Shareholders at the AGM, the Company will enter into a service contract and/or appointment letter with each of the proposed Supervisors for the second session of the Supervisory Committee after their re-election and election are approved at the AGM and the employee representative meeting of the Company, respectively.

APPROVE AND AUTHORISE THE BOARD TO DETERMINE THE REMUNERATION PROPOSAL OF EACH OF THE DIRECTORS AND SUPERVISORS OF RESPECTIVE THE SECOND SESSIONS OF THE BOARD AND THE SUPERVISORY COMMITTEE

An ordinary resolution will be proposed at the AGM to approve and authorise the Board to determine the remuneration proposal of each of the Directors and Supervisors of the respective second sessions of the Board and the Supervisory Committee in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee and to authorise the Board to enter into service contracts and/or appointment letters with each of the re-elected Directors and Supervisors subject to such terms and conditions as the Board shall think fit and to do all such acts and things and handle all other related matters as necessary.

RE-APPOINTMENT OF BDO LIMITED AND BDO CHINA SHU LUN PAN CERTIFIED PUBLIC ACCOUNTANTS LLP AS THE INTERNATIONAL AUDITOR AND THE DOMESTIC AUDITOR FOR THE YEAR 2019, RESPECTIVELY, AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2019

An ordinary resolution will be proposed at the AGM to approve the re-appointment of BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and the domestic auditor of the Company for the year 2019, respectively and to authorise the Board to determine their remunerations for the year 2019.

THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES

Conditions to Repurchase of H Shares

In order to provide flexibility to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the grant of the Repurchase Mandate to the Board to exercise once or more the powers of the Company to repurchase H Shares. In accordance with the requirements under the Company Law, the Mandatory Provisions, the Listing Rules and the Articles of Association, the Company is required to convene the AGM and Class Meetings to seek the aforesaid approval from the Shareholders. At each such meeting, a special resolution will be proposed for the Shareholders to consider and approve granting to the Board of the Repurchase Mandate (i.e. a conditional general mandate to repurchase H Shares in issue on the Stock Exchange with an aggregate amount not exceeding 10% of the aggregate number of H Shares in issue as at the date of passing of such special resolution).

The Repurchase Mandate will be conditional upon (a) the special resolution for approving the grant of the Repurchase Mandate being passed at each of the AGM and Class Meetings; and the approvals of SAFE (or its successor authority), regulatory authority of SASAC and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company, if appropriate. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Directors.

Upon approval of the Shareholders, the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the Shareholders.

The Repurchase Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution of the Shareholders in any general meeting or by a special resolution of H Shareholders or Domestic Shareholders at their respective class meetings.

The H Shares which may be repurchased by the Company pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of the special resolution approving the Repurchase Mandate at the AGM and Class Meetings.

An explanatory statement giving certain information regarding the Repurchase Mandate is set out in Appendix I to this circular.

THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW H SHARES OR DOMESTIC SHARES

At the AGM, a special resolution will be proposed that the Board be granted the Issue Mandate to exercise the power of the Company to, subject to market conditions and the needs of the Company, separately or concurrently, allot, issue or otherwise deal with shares of not more than 20% of each of the Domestic Shares or H Shares in issue as at the date of passing the relevant resolution at the AGM (including but not limited to ordinary shares and convertible securities, including convertible bonds), and to make or grant offers, agreements, share options and power to exchange for or convert into Shares or other powers as required or may be required to allot Shares correspondingly.

It is proposed that the Board will be authorised to, including but not limited to, (1) formulate and implement detailed issuance plan in the exercise of the above general mandate, including but not limited to the class of new shares to be issued, pricing mechanism and/or issuance/conversion/exercise price (including price range), form of issuance, number of shares to be issued, allottees and use of proceeds, time of issuance, period of issuance and whether to allot shares to existing Shareholders; (2) engage professional advisers for matters related to the issuance, and to approve and execute all acts, deeds, documents and other related matters which are necessary, appropriate or advisable for share issuance; to approve and execute, on behalf of the Company, agreements related to the issuance, including but not limited to underwriting agreement, placing agreement, engagement agreements of professional advisers; (3) approve and execute, on behalf of the Company, documents in connection with the issuance to be submitted to regulatory authorities, to carry out relevant approval procedures required by regulatory authorities where the Company is listed, and to complete all necessary filings, registrations and records with the relevant government authorities of Hong Kong and/or any other regions and jurisdictions (if applicable); and (4) amend, as required by regulatory authorities within or outside the PRC, the related agreements and statutory documents.

On the basis of 100,000,000 Domestic Shares and 33,400,000 H Shares in issue as at the Latest Practicable Date and assuming no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM, the Board will be allowed under the Issue Mandate to issue a maximum of 20,000,000 Domestic Shares or 6,680,000 H Shares, respectively, subject to the passing of the proposed special resolution approving the grant of the Issue Mandate to the Board.

The Directors believe that it is in the best interests of the Company and the Shareholders to grant the Issue Mandate to the Board to issue new Shares. Whilst it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to issue Shares, the ability to do so would give them the flexibility to capture the opportunity if it so arises.

Upon approval of the Shareholders, the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed issuance of new H Shares or Domestic Shares at their sole discretion in accordance with the Company Law, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the Shareholders.

The Issue Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution in the general meeting of the Company.

Details of the special resolution in relation to the Issue Mandate are set out in the AGM Notice.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A special resolution will be proposed at the AGM to approve the proposed amendments to the Articles of Association (the "**Proposed Amendments to the Articles of Association**"), amongst other, to amend an article relating to purchase of Shares in order to do housekeeping matters.

The Board wishes to confirm in the event that:

(i) the Company makes purchase(s) of H Shares, it will comply with all the relevant provisions of the Listing Rules, the Articles of Association and the applicable laws, regulations and rules of the PRC; and

(ii) the Company makes purchase(s) of Domestic Shares, it will comply with all the relevant provisions of the Articles of Association and the applicable laws, regulations and rules of the PRC.

The Proposed Amendments to the Articles of Association shall be subject to all necessary approvals, authorisations or registrations (if applicable) to be obtained from or filed with the relevant governmental or regulatory authorities. Details of the Proposed Amendments to the Articles of Association are set out in Appendix IV to this circular.

AGM, THE CLASS MEETINGS AND CLOSURE OF REGISTER OF MEMBERS

The AGM will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC, on Wednesday, 5 June 2019 at 10:00 a.m.. The notice convening the AGM is set out on pages 37 to 43 of this circular.

A notice convening the First H Shareholders' Class Meeting to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC on Wednesday, 5 June 2019 immediately following the conclusion of the AGM or its adjournment is set out on pages 44 to 47 of this circular.

A notice convening the First Domestic Shareholders' Class Meeting to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC on Wednesday, 5 June 2019 immediately following the conclusion of the AGM and the First H Shareholders' Class Meeting or its adjournment is set out on pages 48 to 51 of this circular.

If you do not intend to attend the AGM and/or the Class Meeting(s) in person, you are urged to complete and return the form(s) of proxy in accordance with the instructions printed thereon as soon as possible. In order to be valid, the form(s) of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited, in the case of H Shareholders, with the Company's H share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, and in the case of

Domestic Shareholders, to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC, not later than 24 hours before the time appointed for holding the relevant meeting(s) or its adjournment(s).

In order to determine the Shareholders who are entitled to attend and vote at the AGM and/or the Class Meeting(s), the Company's register of members will be closed from Monday, 6 May 2019 to Wednesday, 5 June 2019, both days inclusive, during which period no transfer of the H Shares or the Domestic Shares will be effected. In order to determine the list of members who are qualified to attend and vote at the AGM and/or the Class Meeting(s), all transfer documents accompanied by the relevant share certificates must be lodged, in case of H Shareholders, with the Company's H share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, and in case of Domestic Shareholders, to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC, no later than 4:30 p.m. on Friday, 3 May 2019.

Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the AGM and/or the Class Meeting(s) or at its adjournment(s) should you so wish. If you attend and vote in person at the AGM, the authority of your proxy will be revoked.

VOTING BY POLL AT THE AGM AND THE CLASS MEETINGS

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at the general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions could be taken by poll at the AGM and the Class Meetings pursuant to the Articles of Association.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions and special resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the ordinary resolutions and special resolutions to be proposed at the AGM and/or the Class Meeting(s).

Yours faithfully,
For and on behalf of the Board of
Shanshan Brand Management Co., Ltd.
Zhuang Wei
Chairman

This Appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information to you for your consideration of the proposed grant of the Repurchase Mandate.

1. THE LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit a PRC issuer listed on the Stock Exchange to repurchase its shares listed on the Stock Exchange, subject to certain restrictions. Among such restrictions applicable to a PRC issuer, the Listing Rules provide that the shares of such PRC issuer must be fully paid up and all repurchases of shares by such PRC issuer must be approved in advance by a special resolution of shareholders in a general meeting in accordance with such PRC issuer's articles of association for approving share repurchases, either by way of a general mandate or by specific approval of a particular transaction.

2. REASONS FOR THE REPURCHASE MANDATE

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to and in the best interest of the Company and the Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at such time, lead to an enhancement of the net asset value and/or earnings per share. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. REGISTERED CAPITAL

At as the Latest Practicable Date, the registered capital of the Company was RMB133,400,000, comprising 100,000,000 Domestic Shares of RMB1.00 each and 33,400,000 H Shares of RMB1.00 each.

4. EXERCISE OF THE REPURCHASE MANDATE

Subject to the passing of the special resolution approving the granting of the Repurchase Mandate to the Board at the AGM and the Class Meetings, the Repurchase Mandate will be conditionally granted to the Directors until the end of the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution of the Shareholders in any general meeting or by a special resolution of H Shareholders or Domestic Shareholders at their respective class meetings.

The exercise of the Repurchase Mandate is subject to (a) the special resolution for the grant of the Repurchase Mandate being approved at each of the AGM and the Class Meetings; (b) the approvals of SAFE, regulatory authority of SASAC and/or (if appropriate) any other regulatory authorities as required by the laws, rules and regulations of the PRC being obtained; and (c) the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association. If the Company determines to repay any amount to any of its creditors in circumstances described under condition (c) above, it currently expects to do so out of its internal resources. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Board.

The exercise in full of the Repurchase Mandate (on the basis of 33,400,000 H Shares in issue as at the Latest Practicable Date and assuming no H Shares will be allotted and issued or repurchased and cancelled by the Company on or prior to the date of the AGM, the First H Shareholders' Class Meeting and the First Domestic Shareholders' Class Meeting) would result in up to 3,340,000 H Shares being repurchased by the Company during the abovementioned relevant period, which shall not exceed 10% of the aggregate number of H Shares in issue of the Company as at the date of passing of this resolution.

5. FUNDING OF REPURCHASES

The Company is empowered by the Articles of Association to repurchase the H Shares. Any repurchases by the Company may only be made out of either the capital paid up on the relevant shares to be repurchased, or the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose or from sums standing to the credit of the share premium account of the Company.

In repurchasing the H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it does not have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 December 2018, being disclosed in the Company's latest published audited consolidated financial statements contained in the Annual Report.

The Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

6. STATUS OF REPURCHASED H SHARES

The Listing Rules provide that the listing of all the H Shares repurchased by the Company shall automatically be cancelled and the relevant share certificates shall be cancelled and destroyed. Under the PRC laws and the Articles of Association, the H Shares repurchased by the Company will be cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate number of the H Shares so cancelled.

7. PRICES OF H SHARES

The highest and lowest prices at which the H Shares had been traded on the Stock Exchange since the Listing Date and up to the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2018		
June	4.830	2.850
July	2.970	2.170
August	2.480	1.810
September	1.860	1.500
October	1.730	1.310
November	1.630	1.320
December	1.550	1.320
2019		
January	1.500	1.290
February	1.550	1.370
March	1.950	1.420
April (up to the Latest Practicable Date)	1.530	1.450

8. PREVIOUS REPURCHASE

No repurchase of H Shares had been made by the Company for the previous six months (whether on the Stock Exchange or otherwise) immediately preceding the Latest Practicable Date.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase H Shares pursuant to the Repurchase Mandate (if approval is to be granted at the AGM and the Class Meetings), such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Shanshan, the largest substantial shareholder was interested in 90,000,000 Domestic Shares, which represented approximately 67.466% of the total number of Shares in issue.

In the event that the Board exercises in part or in full the power to repurchase H Shares in accordance with the terms of the Repurchase Mandate and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the AGM, the total interests of Shanshan in the registered capital of the Company would be increased to approximately 69.20%. In the opinion of the Directors, such an increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code but would result in the level of shareholdings in the Company held by public Shareholders falling below 25%. As required by Rule 8.08 of the Listing Rules, the 25% minimum public float must be maintained by the Company. The Directors will not exercise the power to repurchase H Shares which would result in a public shareholding of less than the prescribed minimum percentage of Shares in public hands.

Save as disclosed above, the Directors are not aware of any other consequences which will arise under either or both of the Takeovers Code and any similar applicable laws as a result of any repurchases to be made under the Repurchase Mandate. The Board has no intention to exercise the Repurchase Mandate to an extent that it may result in a public shareholding of the H Shares to be less than 25%.

10. GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

None of the Directors and to the best of their knowledge having made all reasonable enquiries, none of their close associate presently intend to sell H Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved and the conditions to which the Repurchase Mandate is subject are fulfilled.

The Company has not been notified by any core connected person of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders and the conditions to which the Repurchase Mandate is subject are fulfilled.

Biographical details of the candidates proposed be re-elected as Directors are set out as follows:

EXECUTIVE DIRECTORS

Mr. Cao Yang (曹陽), aged 47, is currently the vice chairman of the Board and an executive Director. Mr. Cao was appointed as a Director and chairman of the board of directors of Ningbo Shanshan Garment Brand Management Co., Ltd. (寧波杉杉服裝品牌經營有限公司) ("**Shanshan Garment Brand**"), the predecessor of the Company on 30 June 2014. He was re-appointed as the vice chairman of the Company in May 2016 and has been responsible for strategic planning of the Group. Mr. Cao has extensive experience in strategic planning, brand management, public communication and corporate culture communication. He has over 12 years of experience in business management. From June 2010 to December 2014, Mr. Cao has served as the planning director of Shanshan Holding and responsible for strategic planning and brand management, public communication and corporate culture communication. From June 2009 to December 2013, he was with Shanshan Group, where he acted as an assistant to the president and the vice president and responsible for brand management and public communication. From May 2005 to January 2009, Mr. Cao served as the deputy head of the general management department and the head of the planning department of Shanshan Holding, a company primarily engaged in industrial investment, investment management and research, development and sales of garments, where he was responsible for brand management, public communication and corporate culture communication. In October 2004, Mr. Cao joined Shanshan Group, a company primarily engaged in property management, trading of nonferrous metals and chemical products, asset management and investment consultancy as the head of the planning department and was responsible for brand management, public communication and corporate culture communication. Mr. Cao obtained his graduation certificate in journalism from Nanjing Normal University (南京師範大學) in the PRC in December 2012 by self-study.

As at the Latest Practicable Date, Mr. Cao was deemed to be interested in 90,000,000 Domestic Shares within the meaning of Part XV of the SFO. Such Shares were beneficially owned by Shanshan Holding, which was owned as to 0.73% by Mr. Cao.

If Mr. Cao is re-elected as an executive Director at the AGM, the Company will enter into service contracts with him in connection with his re-election, for a term of three years commencing from the date of the AGM and expiring at the end of the second session of the Board. The remuneration of the Directors of the second session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

Mr. Luo Yefei (駱葉飛), aged 44, is currently an executive Director. He was appointed as a Director on 18 May 2016. Mr. Luo is also the general manager and responsible for the overall development planning and business operations of the Group. He is also a director of Ningbo Shanshan Fashion Brand Management Co., Ltd. (寧波杉杉時尚服裝品牌管理有限公司) ("**Fashion Brand**"). He has over 14 years of experience in the apparel industry. Mr. Luo joined the Group on 1 June 2013 as the general manager of Shanshan Garment Brand, the predecessor of the Company. Prior to joining the Group, Mr. Luo was the general manager and the controlling shareholder of Shaanxi Maoye Gongmao Co., Ltd. (陝西茂葉工貿有限公司) ("**Shaanxi Maoye**"), a company primarily engaged in the production and sales of garments, where he was responsible for the production operation management from September 2009 to June 2013. From September 2002 to September 2009, Mr. Luo served as the deputy general manager of Shaanxi Tuoda Commercial Trading Company Limited (陝西拓達商貿有限公司), a company primarily engaged in the sales and production of garments, where he was responsible for the sales and marketing. Mr. Luo obtained a certificate for the CEO EMBA program from Xi'an Jiaotong University (西安交通大學) in the PRC and Zhejiang University (浙江大學) in the PRC in July 2009 and June 2015, respectively. Mr. Luo also obtained a college diploma (專科文憑) in business management through online learning from University of Science and Technology Beijing (北京科技大學) in the PRC in July 2017.

As at the Latest Practicable Date, Mr. Luo was deemed to be interested in 10,000,000 Domestic Shares within the meaning of Part XV of the SFO. Such Shares were beneficially owned by Shaanxi Maoye, which was owned as to 80% by Mr. Luo.

If Mr. Luo is re-elected as an executive Director at the AGM, the Company will enter into service contracts with him in connection with his re-election, for a term of three years commencing from the date of the AGM and expiring at the end of the second session of the Board. The remuneration of the Directors of the second session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

Ms. Yan Jingfen (嚴靜芬), previously known as Yan Xuefang (嚴雪舫), aged 45, is currently an executive Director. She was appointed as a Director on 18 May 2016 and a member of the Remuneration Committee on 28 May 2018. Ms. Yan is also the chief financial officer and a joint company secretary and a director of Fashion Brand and responsible for financial management, company secretarial matters and the compliance matters of the Group. Ms. Yan has over 10 years of experience in financial management. Ms. Yan joined the Group on 2 August 2010. Since June 2013, she has been serving as the chief financial officer of Shanshan Garment Brand, the predecessor of the Company, and of the Company. From August 2010 to June 2013, Ms. Yan served successively as the head of the financial department and the chief financial director of Fashion Brand. From September 2009 to August 2010, she was the head of the financial department of Ningbo Shanshan Bolai Import and Export Co., Ltd. (寧波杉杉博萊進出口有限公司) ("**Shanshan Bolai**"), a company primarily engaged in import and export business, where she was responsible for auditing and budgeting of this company. From July 2007 to September 2009, Ms. Yan served as the head of the financial department in Ningbo Shanshan Yongjiang Real Estate Company Limited (寧波杉杉甬江置業有限公司), a property developer, where she was responsible for financial budgeting and preparing financial statements. Ms. Yan obtained her bachelor's degree in financial management from the Ningbo Dahongying University (寧波大紅鷹學院) in the PRC in June 2014. Ms. Yan was qualified as an intermediate accountant (中級會計) by Ningbo Personnel Bureau (寧波市人事局) in May 2009.

If Ms. Yan is re-elected as an executive Director at the AGM, the Company will enter into service contracts with her in connection with her re-election, for a term of three years commencing from the date of the AGM and expiring at the end of the second session of the Board. The remuneration of the Directors of the second session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

NON-EXECUTIVE DIRECTORS

Mr. Zhuang Wei (莊巍), aged 52, is currently the chairman of the Board and a non-executive Director. He was appointed as a Director and appointed as the chairman of the nomination committee of the Board (the "**Nomination Committee**") on 23 August 2011 and 28 May 2018, respectively. He is responsible for the overall corporate strategies and management directions of the Group. Mr. Zhuang is the chairman of the Board and joined the Group as a director of Shanshan Garment Brand on 23 August 2011. He has over 24 years of experience in business management. Since September 2012, he has served as a chairman and a general manager of Shanshan. Besides, he also serves as the chairman and director of a number of subsidiaries of Shanshan. Since September 2012, Mr. Zhuang has been a director and the chairman of FY Financial (Shenzhen) Co., Ltd., a company which is owned as to approximately 41.60% by Shanshan and whose overseas foreign listed shares are listed on GEM of the Stock Exchange (stock code: 08452). From March 2009 to September 2012, Mr. Zhuang served as the chairman of Shanshan. From April 2008 to March 2009, Mr. Zhuang served as a director and general manager of Shanshan. From March 2007 to March 2008, Mr. Zhuang served as the general manager of Ningbo Shanshan Venture Capital Co., Ltd. (寧波杉杉創業投資有限公司), an investment company, where he was responsible for the general management of this company. From July 1993 to March 2007, Mr. Zhuang was responsible for investment management in a PRC conglomerate and general management in two other companies. Since October 2013, he has been serving as a vice president of China National Garment Association (中國服裝協會). Mr. Zhuang obtained his doctor's degree in political economics from Peking University (北京大學) in the PRC in July 2000.

As at the Latest Practicable Date, Mr. Zhuang was deemed to be interested in 90,000,000 Domestic Shares within the meaning of Part XV of the SFO. Such Shares were beneficially owned by Shanshan Holding, which was owned as to 2.2% by Mr. Zhuang.

If Mr. Zhuang is re-elected as a non-executive Director at the AGM, the Company will enter into service contracts with him in connection with his re-election, for a term of three years commencing from the date of the AGM and expiring at the end of the second session of the Board. The remuneration of the Directors of the second session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

Mr. Yang Feng (楊峰), aged 35, is currently a non-executive Director. He was appointed as a Director on 2 January 2018 and has been responsible for providing guidance and advice to the Group from finance and accounting perspectives. Since May 2017, Mr. Yang has been serving as the director, deputy general manager and chief financial officer of Shanshan and was responsible for overseeing financial, accounting and internal control matters. From September 2010 to February 2017, he served successively as the intermediate business manager of the operation department (營業部) and the deputy head of division one for the corporate business (公司業務一處) of the Ningbo Branch of The Export-Import Bank of China (中國進出口銀行寧波分行), where he was responsible for accounting and financial management and loan business development. Mr. Yang obtained his bachelor's degree in finance from Nanjing University of Science and Technology (南京理工大學) in the PRC in June 2006 and his master's degree in management from Zhejiang University in the PRC in June 2008. He was qualified as an intermediate economist in finance (中級經濟師(金融)) by Ningbo Personnel Bureau (寧波市人事局) in January 2011 and an intermediate accountant (中級會計師) by Ningbo Human Resources and Social Security Bureau (寧波市人力資源和社會保障局) in January 2015.

If Mr. Yang is re-elected as a non-executive Director at the AGM, the Company will enter into service contracts with him in connection with his re-election, for a term of three year commencing from the date of the AGM and expiring at the end of the second session of the Board. The remuneration of the Directors of the second session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

Ms. Hui Ying (惠穎), aged 38, is currently a non-executive Director. She was appointed as a Director on 2 January 2018 and has been responsible for providing guidance and advice to the Group from legal perspectives. From June 2016 to March 2018, Ms. Hui served as a non-executive director of FY Financial (Shenzhen) Co., Ltd. (富銀融資租賃(深圳)股份有限公司), a company which is principally engaged in financial services business with a focus on providing equipment-based finance leasing, commercial factory and advisory services to its customers in the PRC, and is owned as to approximately 41.60% by Shanshan and whose overseas foreign listed shares are listed on GEM of the Stock Exchange (stock code: 08452). She has served as the head of legal department, supervisor, and assistant to general manager of Shanshan since November 2010, May 2014 and January 2015, respectively. She is mainly responsible for daily legal work and investment projects for Shanshan and a number of its subsidiaries. Moreover, she also serves as the director and/or general manager of a number of subsidiaries of Shanshan. From December 2007 to September 2010, she was a legal consultant in Herbert Smith, where she focused on foreign direct investment and mergers and acquisitions. From March 2005 to September 2007, Ms. Hui was a legal assistant in Global Law Office (環球律師事務所), where she focused on initial public offering, foreign direct investment and mergers & acquisitions. Ms. Hui obtained her lawyer's practicing certificate issued by the Ministry of Justice of the PRC in February 2008. She obtained her bachelor's degree in law and master's degree in commercial and corporate laws from Ningbo University (寧波大學) in the PRC and University College of London in the United Kingdom in June 2003 and November 2004, respectively.

As at the Latest Practicable Date, Ms. Hui was deemed to be interested in 90,000,000 Domestic Shares within the meaning of Part XV of the SFO. Such Shares were beneficially owned by Shanshan, which was owned as to 0.002% by Ms. Hui.

If Ms. Hui is re-elected as a non-executive Director at the AGM, the Company will enter into service contracts with her in connection with her re-election, for a term of three years commencing from the date of the AGM and expiring at the end of the second session of the Board. The remuneration of the Directors of the second session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

INEDs

Mr. Au Yeung Po Fung (歐陽寶豐), aged 51, was appointed as an INED and the chairman of the Audit Committee on 28 May 2018. He is responsible for providing independent advice and judgment to the Board. Mr. Au Yeung has extensive experience in the PRC real estate industry and other industries, and is currently the chief financial officer of a company focusing on property project development and agricultural infrastructure establishments. He serves or had served various senior management positions, details of which are set out as follows:

Period of services	Name of company	Principal business	Position(s)	Responsibilities
June 2018 to present	eBroker Group Limited 電子交易集團有限公司 (stock code: 8036), listed on GEM of the Stock Exchange	Development and supply of financial software solutions	Independent non-executive Director	Providing independent advice and judgment to the company
June 2018 to present	Redsun Properties Group Limited 弘陽地產集團有限公司 (stock code: 1996), listed on the Main Board of the Stock Exchange	Property development, property leasing, commercial property investment and operation, and hotel operation	Independent non-executive Director	Providing independent advice and judgment to the company
July 2017 to present	GR Properties Limited (國銳地產有限公司) (stock code: 108), listed on the Main Board of the Stock Exchange	Property development and management	Independent non-executive director	Providing independent advice and judgment to the company
July 2016 to present	China LNG Group Limited (中國天然氣集團有限公司) (stock code: 931), listed on the Main Board of the Stock Exchange	Natural gas-related businesses, property investment, money lending and the trading of securities	Independent non-executive director	Providing independent advice and judgment to the company

Period of services	Name of company	Principal business	Position(s)	Responsibilities
August 2017 to January 2018	Sansheng Holdings (Group) Co. Ltd. (三盛控股(集團)有限公司) (stock code: 2183) (formerly known as Lifestyle Properties Development Company Limited (利福地產發展有限公司)), listed on the Main Board of the Stock Exchange	Property development and investment	Chief financial officer	Compliance with Listing Rules, investor relations and financial reporting
August 2017 to January 2018	Fujian Sansheng Property Development Company Limited (福建三盛房地產開發有限公司)	Property development and investment	Vice president	Financial management
July 2016 to September 2017	South China Holdings Company Limited (stock code: 413) and South China Assets Holdings Limited (stock code: 8155), listed on the Main Board and GEM of the Stock Exchange, respectively	Property development and investment	Chief financial officer of the PRC property division of the company	Assisting the group chief financial officer in the overall financial management
May 2016 to September 2016	Kiu Hung International Holdings Limited (僑雄國際控股有限公司) (stock code: 381), listed on the Main Board of the Stock Exchange	Toys, resources and leisure related businesses	Independent non-executive director	Providing independent advice and judgment to the company
February 2014 to August 2014	Fosun International Ltd (復星國際有限公司) (stock code: 656), listed on the Main Board of the Stock Exchange	Financial property, steel and healthcare	Vice president and chief financial officer of the property division of the company	Overall financial management
October 2011 to December 2013	Sun Hung Kai Properties Ltd (新鴻基地產發展有限公司) (stock code: 16), listed on the Main Board of the Stock Exchange	Property development and investment	Chief financial officer — Mainland operations in the PRC department of the company	Overseeing the finance, tax, budgeting and investment functions
November 2007 to October 2011	Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司) (stock code: 1238), listed on the Main Board of the Stock Exchange	Property development and investment	Vice president, Chief financial officer, company Secretary and authorized representative	Overall financial management and company secretarial matters

Period of services	Name of company	Principal business	Position(s)	Responsibilities
January 2001 to January 2005	Hong Kong Exchanges and Clearing Limited (香港交易及結算所有限公司) (stock code: 388), listed on the Main Board of the Stock Exchange	Stock market and futures market operator and strategic planning	Senior manager of the clearing division	Operation of the clearing procedures of the derivatives market and strategic planning

Mr. Au Yeung was admitted as a fellow member of the Institute of Chartered Accountants in England and Wales in July 2015, a chartered financial analyst of the CFA Institute in September 2006, a fellow of the Hong Kong Institute of Certified Public Accountants in May 2003, and a fellow member of the Association of Chartered Certified Accountants in November 2000. He obtained his bachelor of art degree in business studies from Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1990.

Mr. Au Yeung was a director of Uniford Asia Limited (統發亞洲有限公司), a limited liability company incorporated in Hong Kong and dissolved by striking off by the Registrar of Companies in Hong Kong as a defunct company pursuant to section 291 of the predecessor Companies Ordinance (Chapter 32 of the Laws of Hong Kong, as in force before 3 March 2014) on 18 May 2001. Mr. Au Yeung has confirmed that, to the best of his information knowledge and belief, the company was solvent at the time of being struck off and as of the Latest Practicable Date, no claims has been made against him and he was not aware of any threatened and potential claims made against him and there are no outstanding claims and/or liabilities as a result of the dissolution of such company. Mr. Au Yeung further confirms that there is no fraudulent act or misfeasance on his part leading to the striking off of such company.

If Mr. Au Yeung is re-elected as an INED at the AGM, the Company will enter into a letter of appointment with him in connection with his re-election, for a term of three years commencing from the date of the AGM and expiring at the end of the second session of the Board. The remuneration of the Directors of the second session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

Mr. Wang Yashan (王亞山), aged 57, was appointed as an INED, the chairman of the Remuneration Committee, a member of each of the Audit Committee and the Nomination Committee on 28 May 2018. He is responsible for providing independent advice and judgment to our Board. Mr. Wang was the legal representative of Beijing Zhonghuang Guoxin Management Consulting Company Limited (北京中璜國信管理諮詢有限責任公司), a company primarily engaged in providing corporate management consulting services from August 2010 to May 2016. He was also an independent director of Zhongke Yinghua High-tech Company Limited (中科英華高技術有限公司) (now known as Nuode Investment Company Limited (諾德投資股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 600110), from June 2009 to July 2015. Mr. Wang obtained his lawyer's qualification certificate issued by the Ministry of Justice of the PRC in April 1989. He obtained his bachelor's degree in law from Peking University in the PRC in July 1984.

If Mr. Wang is re-elected as an INED at the AGM, the Company will enter into a letter of appointment with him in connection with his re-election, for a term of three year commencing from the date of the AGM and expiring at the end of the second session of the Board. The remuneration of the Directors of the second session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

Mr. Wu Xuekai (武學凱), aged 48, was appointed as an INED and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee on 28 May 2018. He is responsible for providing independent advice and judgment to the Board. Mr. Wu has over 22 years of experience in apparel industry. Mr. Wu has been serving as the chief creative director of Biaoding Apparel Co., Ltd. (上海標頂服飾有限公司), a company primarily engaged in providing designing services, where he has been responsible for product design since June 2002. Mr. Wu was also the design director of Shanshan Group, where he was responsible for the product design and the management of the design department from January 1999 to April 2003. From October 1996 to January 1999, Mr. Wu was a deputy general manager of the design center of Shanshan, where he was responsible for the design of products. From January 1995 to September 1996, Mr. Wu was a workshop manager of one of Shanshan's factories, where he was responsible for daily operation of this workshop. He has also been an independent director of Hunan Huasheng Company Limited (湖南華升股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600156), where he has been supervising and providing independent advice to the board of directors of that company since January 2014. Mr. Wu was qualified as a senior craftsmanship designer (高級工藝美術師) in July 2010 by Shanghai Human Resources and Social Security Bureau (上海市人力資源和社會保障局). Mr. Wu obtained his graduation certificate in fashion design from Tianjin Polytechnic University (天津工業大學) (formerly known as Tianjin Textile Engineering Institute (天津紡織工學院)) in the PRC in July 1994.

If Mr. Wu is re-elected as an INED at the AGM, the Company will enter into a letter of appointment with him in connection with his re-election, for a term of three years commencing from the date of the AGM and expiring at the end of the second session of the Board. The remuneration of the Directors of the second session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

Each of the proposed Directors has confirmed that, save as disclosed above, as at the Latest Practicable Date, (1) he or she does not hold any other position with the Company or any of its subsidiaries or has held any directorship in any other listed public companies in the past three years; (2) he or she does not have any relationship with any Director, Supervisor, senior management, substantial Shareholder or controlling Shareholder; and (3) he or she does not have any interest or deemed interest in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, the Board is not aware of any other matter in respect of the proposed re-election of each of the proposed Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Stock Exchange and the Shareholders.

Biographical details of the candidates proposed to be re-elected and election as Supervisors are set out as follows:

SUPERVISORS

Ms. Yang Yi (楊依), aged 28, is currently Supervisor and was appointed on 18 May 2016. She has over five years of experience in managing internal control operations. She joined the Group on 8 October 2011 and has since then been serving as the deputy head of the department of internal control of Shanshan Garment Brand, the predecessor of the Company, and now the Company, and has been responsible for establishing and maintaining the internal control system of the Group as well as planning and establishing the management system of our Group. She obtained her bachelor's degree in digital media technology from Zhejiang Normal University (浙江師範大學) in the PRC in June 2012.

If Ms. Yang is re-elected as a Supervisor at the AGM, the Company will enter into service contracts with her in connection with her re-election, for a term of three years commencing from the date of the AGM and expiring at the end of the second session of the Supervisory Board.

Mr. Wang Yijun (王一軍), aged 41, joined the Group on 25 August 2017, and has since been the vice department head of the finance department of the Company, being responsible for the financial management related affairs. Prior to joining the Group, from March 2000 to August 2017, Mr. Wang worked at Ningbo Youngor Dresses Co., Ltd. (寧波雅戈爾服飾有限公司), a wholly-owned subsidiary of Youngor Group Co., Ltd. (雅戈爾集團股份有限公司), a company primarily engaged in the sale of branded menswear and listed on the Shanghai Stock Exchange (stock code: 600177), with his last position as the financial manager of its certain branch companies, where he was responsible for accounting and finance related affairs. From July 1999 to February 2000, Mr. Wang was an accountant and a cashier of Ningbo Yonggang Communications Co., Ltd. (寧波甬港通訊發展有限公司), a company primarily engaged in the provision of communication services and sale and maintenance of communication equipment where he was responsible for accounting and payment related affairs. Mr. Wang obtained a diploma of graduation in finance and accounting from Zhejiang Province Yinxian Secondary Specialised School (浙江省鄞縣中等專業學校) in July 1996.

If Mr. Wang is election as a Supervisor at the AGM, the Company will enter into service contracts with him in connection with his election, for a term of three years commencing from the date of the AGM and expiring at the end of the second session of the Supervisory Board.

Each of the proposed Supervisors has confirmed that, save as disclosed above, as at the Latest Practicable Date, (1) she/he does not hold any other position with the Company or any of its subsidiaries or has held any directorship in any other listed public companies in the past three years; (2) she/he does not have any relationship with any Director, Supervisor senior management, substantial Shareholder or controlling Shareholder; and (3) she/he does not have any interest or deemed interest in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, the Board is not aware of any other matter in respect of the re-election and election each of the Supervisors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The proposed amendments to the Articles of Association are set out as follows:

No.	Rules before amendment	Rules after amendment
1.	**Article 24** (I) to reduce its registered capital; (II) to merge with another company that holds its shares; (III) to grant shares to its employees as incentives; (IV) to purchase its own shares from its shareholders who are against the resolution regarding the merger or division with another company at a general meeting; (V) other circumstances as permitted by laws and administrative regulations. The Company shall not engage in trading of its shares save for the circumstances specified above. Where the Company purchases its own shares for the purposes of Item (I) to Item (III) above, it shall obtain approval at the general meeting. Following acquisition of its shares in accordance with the foregoing, such shares shall be cancelled within ten (10) days from the date of acquisition in the case of Item (I) and transferred or cancelled within six (6) months in the case of Items (II) and (IV) above. The nominal value of such shares which have been cancelled shall be reduced from the registered capital of the Company, and the Company shall promptly apply for registration with the original company registration authorities of the change of registered capital of the Company. Shares acquired by the Company for the purpose of Item (III) shall not exceed 5% of the total number of issued shares of the Company. Such acquisition shall be financed by funds appropriated from the profit after tax of the Company, and the shares so acquired shall be transferred to the employees of the Company within one (1) year.	**Article 24** (I) to reduce its registered capital; (II) to merge with another company that holds its shares; (III) to grant shares for **employee stock ownership plan or share incentives**; (IV) to purchase its own shares from its shareholders who are against the resolution regarding the merger or division with another company at a general meeting; (V) **to use shares to convert corporate bonds issued by listed companies that can be converted into stocks;** **(VI) where it is necessary for a listed company to safeguard its value and the rights and interests of its shareholders;** **(VII)** other circumstances as permitted by laws and administrative regulations. The Company shall not engage in trading of its shares save for the circumstances specified above. **Where the Company purchases its own shares for the purposes of Items (I) and (II) above, it shall obtain approval at the general meeting. Where the Company purchases its own shares for the purposes of Items (III), (V) and (VI) above, it shall obtain approval of more than two-thirds of the directors attending at the meeting of the board as stipulated in the Articles of Association or authorized by the general meeting.** **Following the acquisition of its shares in accordance with Paragraph 1, such shares shall be cancelled within ten (10) days from the date of acquisition in the case of Item (I) and transferred or cancelled within six (6) months in the case of Items (II) and (IV) above. Shares acquired by the Company for the purpose of Items (III), (V) and (VI), shall not exceed 10% of the total issued shares of the Company and shall be transferred or cancelled within three (3) years.** **Shares acquired by the Company for the purpose of Items (III), (V) and (VI) of Paragraph 1 shall be transacted publically in a centralized manner.** **The Company shall not accept its shares being held as security under a pledge.**

No.	Rules before amendment	Rules after amendment
2.	**Article 68** Where the supervisory committee or shareholders convene a general meeting by themselves, the board of directors and the secretary to the Company shall cooperate. The board of directors shall provide the register of members on the shareholding record date. If the board of directors fails to provide the register of members, the convener may carry relevant announcement on the notice of convening general meeting to apply with the securities registration and clearing institutions. The convener shall not use the register of members for purposes other than convening a general meeting.	**Article 68** Where the supervisory committee or shareholders convene a general meeting by themselves, the board of directors and the secretary to the **board** shall cooperate. The board of directors shall provide the register of members on the shareholding record date. If the board of directors fails to provide the register of members, the convener may carry relevant announcement on the notice of convening general meeting to apply with the securities registration and clearing institutions. The convener shall not use the register of members for purposes other than convening a general meeting.
3.	**Article 87** … At a general meeting, if the chairman of the meeting contravenes the meeting procedures, making the meeting impossible to proceed, with consent from more than half of the attending shareholders with voting rights, the shareholders may nominate one person to serve as the chairman and continue with the meeting. If for any reason the shareholders are unable to elect the chairman, the attending shareholder holding the largest number of voting shares (whether in person or by proxy) shall preside over the meeting.	**Article 87** … At a general meeting, if the chairman of the meeting contravenes the **provisions of the Articles of Association**, making the meeting impossible to proceed, with consent from more than half of the attending shareholders with voting rights, the shareholders may nominate one person to serve as the chairman and continue with the meeting. If for any reason the shareholders are unable to elect the chairman, the attending shareholder holding the largest number of voting shares (whether in person or by proxy) shall preside over the meeting.
4.	**Article 88** …	*Delete Article 88*
5.	**Article 91** Minutes shall be prepared for general meetings by the secretary to the Company. The attending directors and chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the registration record of attending shareholders and authorization letters of proxies.	**Article 90** Minutes shall be prepared for general meetings by the secretary to the **board**. The attending directors and chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the registration record of attending shareholders and authorization letters of proxies.
6.	**Article 136** The board shall formulate the rules of procedure for meetings of the board and working system of independent directors, and shall establish board committees in accordance to the relevant requirements under the Stock Exchange Listing Rules and in light of the Company's needs and formulate the working rules of each committee, to ensure the implementation by the board of the resolutions of general meeting, to improve efficiency and to have scientific decision-making. The composition of members of the board committees shall meet the relevant requirements under the Stock Exchange Listing Rules.	**Article 135** The board ~~shall formulate the rules of procedure for meetings of the board and working system of independent directors, and~~ establish board committees in accordance to the relevant requirements under the Stock Exchange Listing Rules and in light of the Company's needs and formulate the working rules of each committee, to ensure the implementation by the board of the resolutions of the general meeting, to improve efficiency and to have scientific decision-making. The composition of members of the board committees shall meet the relevant requirements under the Stock Exchange Listing Rules.
7.	**Article 153** The board shall keep minutes of the matters discussed in the meeting. The attending directors shall sign on the minutes of the meeting. The attending directors are entitled to request that an explanatory record of their comments made at the meetings be noted in the minutes. Minutes of meeting of the board shall be maintained as company files by the secretary of the Company.	**Article 152** The board shall keep minutes of the matters discussed in the meeting. The attending directors shall sign on the minutes of the meeting. The attending directors are entitled to request that an explanatory record of their comments made at the meetings be noted in the minutes. Minutes of the meeting of the board shall be maintained as company files by the secretary of the **board**.

No.	Rules before amendment	Rules after amendment
8.	**Article 155** The board shall set up the audit committee, remuneration committee and nomination committee. All members of the special committees shall be directors, among which, the audit committee must have at least three (3) members, and all members shall be non-executive directors, of whom the majority shall be independent non-executive directors. At least one (1) member of the audit committee shall be an independent non-executive director with the proper qualification as required by Rule 5.05(2) of the Stock Exchange Listing Rules, or appropriate accounting or related financial management expertise. The chairman of the audit committee must be an independent non-executive director. The majority of the members of the remuneration committee shall be independent non-executive directors. The chairman of the remuneration committee must be an independent non-executive director. The majority of the members of the nomination committee shall be independent non-executive directors. The chairman of the nomination committee must be the chairman of the board or an independent non-executive director.	**Article 154** The board shall set up the audit committee, remuneration committee and nomination committee. All members of the special committees shall be directors, among which, the audit committee must have at least three (3) members, and all members shall be non-executive directors, of whom the majority shall be independent non-executive directors. At least one (1) member of the audit committee shall be an independent non-executive director with the proper qualification as required by Rule **3.10(2)** of the Stock Exchange Listing Rules, or appropriate accounting or related financial management expertise. The chairman of the audit committee must be an independent non-executive director. The majority of the members of the remuneration committee shall be independent non-executive directors. The chairman of the remuneration committee must be an independent non-executive director. The majority of the members of the nomination committee shall be independent non-executive directors. The chairman of the nomination committee must be the chairman of the board or an independent non-executive director.
9.	**Article 162** The Company shall have one manager and may have one deputy manager, who are appointed or dismissed by the board. The directors may also be appointed as managers, deputy managers or other senior management members. Senior management members of the Company include the manager, deputy manager and financial controller.	**Article 161** The Company shall have one manager and may have one deputy manager, who is appointed or dismissed by the board. The directors may also be appointed as managers, deputy managers or other senior management members. Senior management members of the Company include the manager, deputy manager, **secretary of the board** and financial controller.

No.	Rules before amendment	Rules after amendment
10.	Note: New articles under Section 2 of Chapter 6 were added.	CHAPTER 6 MANAGER AND OTHER SENIOR MANAGEMENT Section 1 Manager … **Section 2 Secretary of the Board** **Article 168 The board shall have a secretary of the board. The secretary of the board is a senior management member of the Company and responsible to the board.** **The Company shall provide convenient conditions for the secretary of the board to perform his or her duties, and the directors, supervisors, senior management members and relevant personnel of the Company shall support and cooperate with the secretary of the board.** **In order to perform his or her duties, the secretary of the board has the right to know the financial and operating conditions of the Company, attend relevant meetings related to information disclosure, consult all documents related to information disclosure, and require relevant departments and personnel of the Company to provide relevant data and information in a timely manner.** **Article 169 The secretary of the board shall be a natural person with the necessary professional knowledge and experience, and shall be appointed by the board.**

No.	Rules before amendment	Rules after amendment
		Article 170 The main responsibilities of the secretary of the board are as follows: (I) to ensure that the Company has complete organizational documents and records; (II) to ensure that the Company prepares and submits the reports and documents required by the competent authorities according to laws; (III) to ensure that the register of members of the Company is properly established and that the persons entitled to the relevant records and documents of the Company obtain the relevant records and documents in a timely manner; (IV) other responsibilities required by laws, administrative regulations and the Articles of Association or required by the stock exchanges. Article 171 A director or other member of senior management of the Company may concurrently serve as the secretary of the board of the Company. The certified accountant of the accounting firm engaged by the Company may not concurrently serve as the secretary of the board of the Company. Where a director concurrently serves as the secretary of the board, if the director and the secretary of the board are required to make an act separately, the person who concurrently serves as the director and the secretary of the board of the Company shall not do so in a dual identity. Article 172 The Company shall, when appointing the secretary of the board, sign a confidentiality agreement with him or her and require him or her to undertake continued performance of the obligations for confidentiality during his or her term of office and after leaving office until the relevant information is disclosed, except for the information concerning the violation against laws and regulations by the Company. The secretary of the board shall, before leaving office, subject himself or herself to the examination on the office leaving from the board and the supervisory committee, and hand over the relevant archives, matters in progress or to be processed under the supervision of the supervisory committee of the Company.

No.	Rules before amendment	Rules after amendment
11.	**Article 270** The Articles of Association shall be considered and passed at a general meeting, shall be approved by the competent authorities and shall take effect from the date when the H Shares issued by the Company are listed and traded on the Hong Kong Stock Exchange.	**Article 274** The Articles of Association shall be take effect from the date when it is considered and passed at a general meeting~~, shall be approved by the competent authorities and shall take effect from the date when the H Shares issued by the Company are listed and traded on the Hong Kong Stock Exchange~~.

In addition, the numbering of the amended articles in this Articles of Association and those mentioned in the cross referencing in the text of this Articles of Association shall be rearranged accordingly for additional articles.

杉杉品牌運營股份有限公司
Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1749)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**AGM**") of Shanshan Brand Management Co., Ltd. (the "**Company**") will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC on Wednesday, 5 June 2019 at 10:00 a.m. for the purposes of considering the following resolutions:

AS ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of directors of the Company (the "**Directors**") for the year ended 31 December 2018.

2. To consider and approve the work report of the supervisory committee of the Company (the "**Supervisory Committee**") for the year ended 31 December 2018.

3. To consider and approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2018.

4. To consider and approve the profits distribution plan of the Company for the year 2018, being the proposed distribution of final dividend of RMB0.06 per share of the Company (pre-tax) for 133,400,000 shares for the year ended 31 December 2018, which amount to RMB8,004,000 (pre-tax) in aggregate.

5. To consider and approve the proposed re-election of nine Directors for the second session of the board of Directors (the "**Board**") for a term of office of three years commencing from the conclusion of the AGM.

6. To consider and approve the proposed re-election and election of two supervisors of the Company for the second session of the Supervisory Committee for a term of office of three years commencing from the conclusion of the AGM.

7. To approve and authorise the Board to determine the remuneration proposal of each of the Directors and Supervisors of the respective second sessions of the Board and the Supervisory Committee in accordance to the remuneration policy set by the remuneration committee of the Board and to authorise the Board to enter into service contracts and appointment letters with each of the re-elected Directors and Supervisors subject to such terms and conditions as the Board shall think fit and to do all such acts and things and handle all other related matters as necessary.

8. To re-appoint BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and domestic auditor of the Company for the year 2019, respectively, to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to determine their remunerations for the year 2019.

AS SPECIAL RESOLUTIONS

9. To consider and, if thought fit, to approve the authorisation of a general mandate to the Board to repurchase the overseas listed foreign shares of the Company (the "**H Shares**"):

"**THAT**:

(a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the People's Republic of China (the "**PRC**"), The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of directors of the Company (the "**Board**") to exercise once or more the powers of the Company to repurchase the issued overseas listed foreign shares of the Company (the "**H Shares**") on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);

(b) the aggregate number of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of this resolution;

(c) the approval in paragraph (a) above shall be conditional upon:

(i) the passing of a resolution with the same terms as the resolution set out in this paragraph for such purpose;

(ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and

(iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the "**Articles of Association**");

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this special resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(ii) the expiry date of 12 months after the passing of this resolution; or

(iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution of the shareholders of the Company in any general meeting or by a special resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;

(e) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to:

(i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and

(ii) file the amended Articles of Association with the relevant governmental authorities of the PRC;

(f) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law of the PRC, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Rules Governing the Listing of Securities on the Stock Exchange and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company."

10. (I) To consider and approve the authorisation of a general mandate to the Board to allot, issue and deal with additional domestic shares of the Company (the "**Domestic Shares**") or H Shares during the Relevant Period (as defined in paragraph (a) below). The Board may, independently or simultaneously, allot, issue and deal with additional Domestic Shares or H Shares that shall not exceed 20% of the Domestic Shares or H Shares issued by the Company as at the time of passing such resolutions (including but not limited to ordinary shares and convertible securities, including convertible bonds) and enter into or grant sales offers, agreements, share options and power to exchange for or convert into shares of the Company (the "**Shares**") or other powers as required or may be required to allot Shares, according to conditions below:

(a) Except that the Board may enter into or grant sales offers, agreements and share options which would or might require the exercise of such power after the expiry of the relevant period, such power shall not exceed the "relevant period":

For the purpose of this resolution, the "**Relevant Period**" means the period from date of passing this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(ii) the expiry date of 12 months after the passing of this resolution; or

(iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution in the general meeting of the Company.

(b) The number of Domestic Shares or H Shares to be issued or allotted or conditionally or unconditionally agreed to be issued or allotted (whether pursuant to the exercise of options or otherwise by the Board) shall not exceed 20% of each of the existing Domestic Shares or H Shares in issue on the date of the passing of this resolution (including but not limited to ordinary shares and convertible securities, including convertible bonds).

(c) The Board will exercise the power under such mandate according to the Company Law of the PRC, other applicable laws and regulations of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") amended from time to time and upon the necessary approval from the relevant authorities.

(II) The Board be and is hereby authorised to make such amendments to the articles of association of the Company (the "**Articles of Association**") as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with Shares as contemplated in above paragraph (I) of this resolution;

(III) Contingent on the Board resolving to allot, issue and deal with Shares pursuant to paragraph (I) of this resolution, the Board be and is hereby authorised to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such Shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities;

(IV) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed issuance of new H Shares or Domestic Shares at their sole discretion in accordance with the Company Law of the PRC, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.

11. To consider and approve the proposed amendments to the articles of association of the Company as set out in Appendix IV to the circular of the Company dated 18 April 2019.

AS ORDINARY RESOLUTION

12. To consider and approve the proposals (if any) put forward at the general meeting by shareholder(s) of the Company holding 3% or more of the Shares carrying the right to vote thereat.

By order of the Board
Shanshan Brand Management Co., Ltd.
Zhuang Wei
Chairman

Ningbo, the PRC, 18 April 2019

Registered office:
238 Yunlin Middle Road, Wangchun Industrial Park
Ningbo, Zhejiang, the PRC

Principal place of business in Hong Kong:
31/F., 148 Electric Road, North Point, Hong Kong

Notes:

a. A member of the Company (the "**Member**") entitled to attend and vote at the AGM or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued shares of RMB1.00 each in the Company (the "**Shares**") more than one), proxy to attend and vote, on a poll, in his stead in accordance with the Articles of Association. A proxy needs not be a Member.

b. A form of proxy for use at the AGM is enclosed. If you do not intend to attend the AGM in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at its adjournments if you so wish. In the event that you attend the AGM after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.

c. In the case of holders of H Shares (the "**H Shareholders**") and to be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's H share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, and in case of holders of Domestic Shares (the "**Domestic Shareholders**"), to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC, not later than 24 hours before the time appointed for holding the AGM or its adjournment. Delivery of the form of proxy shall not preclude a Member from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

d. The register of Members will be closed from Monday, 6 May 2019 to Wednesday, 5 June 2019, both days inclusive, during which period no transfer of the H Shares or the Domestic Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged, in case of H Shareholders, with the Company's H share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, and in case of Domestic Shareholders, to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC, no later than 4:30 p.m. on Friday, 3 May 2019.

e. In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the AGM, either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the AGM, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of members in respect of such Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).

f. If the H Shareholders intend to attend the AGM in person or by proxy, they shall complete the enclosed reply slip for the AGM and return it, by hand or by post, to the Company's H share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, or by fax (+852-2890-9350) on or before 4:30 p.m. on Thursday, 16 May 2019.

g. If the Domestic Shareholders intend to attend the AGM in person or by proxy, they shall complete the enclosed reply slip for the AGM and return it, by hand or by post, to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC or by fax (+86-574-8832-3880) on or before 4:30 p.m. on Thursday, 16 May 2019.

h. The Board has recommended a final dividend of RMB0.06 per Share (pre-tax) for the year ended 31 December 2018 and, if such dividends are declared by the Shareholders upon passing the resolution No. 4, it is expected to be paid on or before Wednesday, 31 July 2019 to those Shareholders whose names appear on the register of Members on Tuesday, 18 June 2019.

i. To determine the identity of the Shareholders entitled to receive the final dividend, the Company's register of members will be closed from Wednesday, 12 June 2019 to Tuesday, 18 June 2019, both days inclusive, during which period no transfer of H Shares will be effected. In order to be entitled to the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4: 30 p.m. on Tuesday, 11 June 2019. In order to be eligible to receive the final dividend, the holders of Domestic Shares should lodge all transfer documents accompanied by the relevant share certificates with the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC not later than 4: 30 p.m. on Tuesday, 11 June 2019. For further details of the dividend arrangement, please refer to the Company's annual report.

j. Unless otherwise specified herein, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 18 April 2019.

As at the date of this notice, the executive Directors are Mr. Cao Yang, Mr. Luo Yefei and Ms. Yan Jingfen; the non-executive Directors are Mr. Zhuang Wei, Mr. Yang Feng and Ms. Hui Ying; and the independent non-executive Directors are Mr. Au Yeung Po Fung, Mr. Wang Yashan and Mr. Wu Xuekai.

杉杉品牌運營股份有限公司
Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1749)

NOTICE OF 2019 FIRST H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN THAT the 2019 first H shareholders' class meeting (the "**First H Shareholders' Class Meeting**") of Shanshan Brand Management Co., Ltd. (the "**Company**") will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC on Wednesday, 5 June 2019 immediately following the conclusion of the annual general meeting of the Company or its adjournment, for the purposes of considering and, if thought fit, passing the following resolution:

AS SPECIAL RESOLUTION

To consider and approve the authorisation of a general mandate to the board of directors of the Company (the "**Board**") to repurchase the overseas listed foreign shares of the Company (the "**H Shares**"):

"**THAT**:

(a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the People's Republic of China (the "**PRC**"), The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of directors of the Company to exercise once or more the powers of the Company to repurchase the issued overseas listed foreign shares of the Company (the "**H Shares**") on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);

(b) the aggregate number of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of this resolution;

(c) the approval in paragraph (a) above shall be conditional upon:

   (i) the passing of a resolution with the same terms as the resolution set out in this paragraph for such purpose;

   (ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and

   (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the "**Articles of Association**");

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this special resolution until whichever is the earliest of:

   (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

   (ii) the expiry date of 12 months after the passing of this resolution; or

   (iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution of the shareholders of the Company in any general meeting or by a special resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;

(e) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to:

   (i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and

   (ii) file the amended Articles of Association with the relevant governmental authorities of the PRC;

(f) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law of the PRC, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Rules Governing the Listing of Securities on the Stock Exchange and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company."

By order of the Board
Shanshan Brand Management Co., Ltd.
Zhuang Wei
Chairman

Ningbo, the PRC, 18 April 2019

Registered office:
238 Yunlin Middle Road, Wangchun Industrial Park
Ningbo, Zhejiang, the PRC

Principal place of business in Hong Kong:
31/F., 148 Electric Road, North Point, Hong Kong

Notes:

1. Details of the above resolution are set out in Appendix I to the circular dated 18 April 2019.

2. A member of the Company (the "**Member**") entitled to attend and vote at the First H Shareholders' Class Meeting or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued H Shares of RMB1.00 each, more than one) proxy to attend and vote, on a poll, in his stead in accordance with the Articles of Association. A proxy needs not be a Member.

3. A form of proxy for use at the First H Shareholders' Class Meeting is enclosed. If you will not be able to attend the First H Shareholders' Class Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the First H Shareholders' Class Meeting or its adjourned meeting if you so wish. In the event that you attend the First H Shareholders' Class Meeting after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.

4. In order to be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's H share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 24 hours before the time appointed for holding the First H Shareholders' Class Meeting or its adjournment.

5. As stated in the notice of the annual general meeting to be held on Wednesday, 5 June 2019, which has been despatched to the shareholders on Thursday, 18 April 2019, the register of Members will be closed from Monday, 6 May 2019 to Wednesday, 5 June 2019, both days inclusive, during which period no transfer of the H Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the First H Shareholders' Class Meeting, all transfer documents accompanied by the

relevant share certificates must be lodged with the Company's H share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 3 May 2019.

6. In the case of joint registered holders of any H Shares, any one of such joint registered holders may vote at the First H Shareholders' Class Meeting, either in person or by proxy, in respect of such H Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the First H Shareholders' Class Meeting, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of members in respect of such H Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).

7. If the H Shareholders intend to attend the First H Shareholders' Class Meeting in person or by proxy, they shall complete the enclosed reply slip for the First H Shareholders' Class Meeting and return it, by hand or by post, to the Company's H share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, or by fax (+852-2890-9350) on or before Thursday, 16 May 2019.

8. The First H Shareholders' Class Meeting is expected to last for half a day. Members (or their proxies) attending the First H Shareholders' Class Meeting shall bear their own travelling and accommodation expenses. Members or their proxies shall produce their identity documents when they attend the First H Shareholders' Class Meeting.

As at the date of this notice, the executive directors are Mr. Cao Yang, Mr. Luo Yefei and Ms. Yan Jingfen; the non-executive directors are Mr. Zhuang Wei, Mr. Yang Feng and Ms. Hui Ying; and the independent non-executive directors are Mr. Au Yeung Po Fung, Mr. Wang Yashan and Mr. Wu Xuekai.

杉杉品牌運營股份有限公司
Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1749)

NOTICE OF 2019 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN THAT the 2019 first domestic shareholders' class meeting (the "**First Domestic Shareholders' Class Meeting**") of Shanshan Brand Management Co., Ltd. (the "**Company**") will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC on Wednesday, 5 June 2019 immediately following the conclusion of the annual general meeting and First H Shareholders' Class Meeting or its adjournment, for the purposes of considering and, if thought fit, passing the following resolution:

AS SPECIAL RESOLUTION

To consider and approve the authorisation of a general mandate to the board of directors of the Company (the "**Board**") to repurchase the overseas listed foreign shares of the Company:

"**THAT**:

(a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the People's Republic of China (the "**PRC**"), The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of directors of the Company (the "**Board**") to exercise once or more the powers of the Company to repurchase the issued overseas listed foreign shares of the Company (the "**H Shares**") on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);

(b) the aggregate number of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of this resolution;

(c) the approval in paragraph (a) above shall be conditional upon:

  (i) the passing of a resolution with the same terms as the resolution set out in this paragraph for such purpose;

  (ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and

  (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the "**Articles of Association**");

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this special resolution until whichever is the earliest of:

  (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

  (ii) the expiry date of 12 months after the passing of this resolution; or

  (iii) the date on which the authority set out in this resolution is revoked or amended by a resolution of the shareholders of the Company in any general meeting or by a resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;

(e) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to:

  (i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and

  (ii) file the amended Articles of Association with the relevant governmental authorities of the PRC;

(f) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law of the PRC, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Rules Governing the Listing of Securities on the Stock Exchange and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company."

By order of the Board
Shanshan Brand Management Co., Ltd.
Zhuang Wei
Chairman

Ningbo, the PRC, 18 April 2019

Registered office:
238 Yunlin Middle Road, Wangchun Industrial Park
Ningbo, Zhejiang, the PRC

Principal place of business in Hong Kong:
31/F., 148 Electric Road, North Point, Hong Kong

Notes:

1. Details of the above resolution are set out in Appendix I to the circular dated 18 April 2019.

2. A member of the Company (the "**Member**") entitled to attend and vote at the First Domestic Shareholders' Class Meeting or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued domestic shares of RMB1.00 each in the Company (the "**Shares**"), more than one) proxy to attend and vote, on a poll, in his stead in accordance with the Articles of Association. A proxy needs not be a Member.

3. A form of proxy for use at the First Domestic Shareholders' Class Meeting is enclosed. If you will not be able to attend the First Domestic Shareholders' Class Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the First Domestic Shareholders' Class Meeting or its adjourned meeting if you so wish. In the event that you attend the First Domestic Shareholders' Class Meeting after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.

4. In order to be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC, not later than 24 hours before the time appointed for holding the First Domestic Shareholders' Class Meeting or its adjournment.

5. As stated in the notice of the annual general meeting to be held on Wednesday, 5 June 2019, which has been dispatched to the Shareholders on Thursday, 18 April 2019, the register of Members will be closed from Monday, 6 May 2019 to Wednesday, 5 June 2019, both days inclusive, during which period no transfer of the Domestic Shares will be effected. In order to determine the list of Members who are

qualified to attend and vote at the First Domestic Shareholders' Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC no later than 4:30 p.m. on Friday, 3 May 2019.

6. In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the First Domestic Shareholders' Class Meeting, either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the First Domestic Shareholders' Class Meeting, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of members in respect of such Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).

7. If the domestic shareholders intend to attend the First Domestic Shareholders' Class Meeting in person or by proxy, they shall complete the enclosed reply slip for the First Domestic Shareholders' Class Meeting and return it, by hand or by post, to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC or by fax (+86-574-8832-3880) on or before Thursday, 16 May 2019.

8. The First Domestic Shareholders' Class Meeting is expected to last for half a day. Members (or their proxies) attending the First Domestic Shareholders' Class Meeting shall bear their own travelling and accommodation expenses. Members or their proxies shall produce their identity documents when they attend the First Domestic Shareholders' Class Meeting.

As at the date of this notice, the executive directors are Mr. Cao Yang, Mr. Luo Yefei and Ms. Yan Jingfen; the non-executive directors are Mr. Zhuang Wei, Mr. Yang Feng and Ms. Hui Ying; and the independent non-executive directors are Mr. Au Yeung Po Fung, Mr. Wang Yashan and Mr. Wu Xuekai.