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## IMPORTANT

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**If you are in doubt** about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in AAC Technologies Holdings Inc., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**瑞聲科技控股有限公司**  
**AAC TECHNOLOGIES HOLDINGS INC.**

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock code: 2018)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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Resolutions will be proposed at the annual general meeting of AAC Technologies Holdings Inc. (the “2019 AGM”) to be held at 10:00 a.m. on Friday, 24th May 2019 at Harbour East & West Room, Level 28, The Park Lane Hong Kong, a Pullman Hotel, 310 Gloucester Road, Causeway Bay, Hong Kong to approve the matters referred to in this circular. A notice convening the 2019 AGM is set out on pages 21 to 26 of this circular. Whether or not you are able to attend the 2019 AGM in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2019 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2019 AGM or any adjournment thereof should you so wish.

Hong Kong, 23rd April 2019

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meaning:*

“2018 AGM”	the last annual general meeting of the Company held on 28th May 2018
“2019 AGM”	the annual general meeting of the Company to be held at 10:00 a.m. on Friday, 24th May 2019 at Harbour East & West Room, Level 28, The Park Lane Hong Kong, a Pullman Hotel, 310 Gloucester Road, Causeway Bay, Hong Kong to consider and, if appropriate, to approve the resolutions as set out in the notice of 2019 AGM;
“Articles of Association”	the existing articles of association of the Company;
“Board”	the board of Directors of the Company;
“Company”	AAC Technologies Holdings Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Issue Mandate”	the proposed issue mandate to be granted to the Directors as further described in the section headed “General Mandate to Issue Shares” of this circular;
“Latest Practicable Date”	15th April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

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## DEFINITIONS

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“Repurchase Mandate”	the proposed repurchase mandate be granted to the Directors as further described in the section headed “General Mandate to Repurchase Shares” of this circular;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended from time to time; and
“%”	per cent.

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## LETTER FROM THE BOARD

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### 瑞聲科技控股有限公司 AAC TECHNOLOGIES HOLDINGS INC.

(Incorporated in the Cayman Islands with limited liability)  
(Stock code: 2018)

*Executive Directors:*

Mr. Pan Benjamin Zhengmin (*Chief Executive Officer*)  
Mr. Mok Joe Kuen Richard

*Independent Non-executive Directors:*

Mr. Koh Boon Hwee (*Chairman of the Board*)  
Mr. Au Siu Cheung Albert  
Mr. Tan Bian Ee  
Mr. Poon Chung Yin Joseph  
Mr. Kwok Lam Kwong Larry  
Mr. Peng Zhiyuan  
Mr. Zhang Hongjiang

*Non-executive Director:*

Ms. Wu Ingrid Chun Yuan

*Registered office in the Cayman Islands:*

Century Yard, Cricket Square  
Hutchins Drive  
P.O. Box 2681, George Town  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*

Unit 1605-7  
China Evergrande Centre  
38 Gloucester Road  
Wanchai, Hong Kong

Hong Kong, 23rd April 2019

*To the Shareholders,*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### 1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the ordinary resolutions to be proposed at the 2019 AGM for the approval of (a) the Issue Mandate; (b) the Repurchase Mandate; (c) the extension of the Issue Mandate; and (d) the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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An explanatory statement contains all the information necessary to enable the Shareholders to make informed decisions on whether to vote for or against the Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular.

### **2. GENERAL MANDATE TO ISSUE SHARES**

At the 2018 AGM, an ordinary resolution was passed by the Shareholders granting the existing issue mandate to the Directors to issue Shares not more than 10% of the total number of issued Shares at the date of such resolution. Such mandate will lapse at the conclusion of the 2019 AGM.

An ordinary resolution will be proposed at the 2019 AGM to grant the Issue Mandate to the Directors, i.e. a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with, otherwise than pursuant to an issue of Shares as scrip dividends pursuant to the Articles of Association, additional Shares with an aggregate number not exceeding 10% of the total number of issued Shares at the date of the passing of such resolution. Besides, where Shares are issued under the Issue Mandate for cash consideration, they shall not be issued at a discount of more than 10% to the average closing price of the Shares in the 5 consecutive trading days immediately prior to the earlier of (i) the date of announcement of the proposed issue of Shares; and (ii) the date of the agreement involving the proposed issue of Shares.

Subject to the passing of the ordinary resolution approving the Issue Mandate, based on 1,212,500,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorized to issue up to 121,250,000 Shares (being 10% of the Shares in issue as at the Latest Practicable Date) and the Issue Mandate will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### **3. GENERAL MANDATE TO REPURCHASE SHARES**

At the 2018 AGM, an ordinary resolution was passed by the Shareholders granting the existing repurchase mandate to the Directors to repurchase Shares not more than 10% of the total number of issued Shares at the date of such resolution to the Company. Such mandate will lapse at the conclusion of the 2019 AGM.

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## LETTER FROM THE BOARD

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An ordinary resolution will be proposed at the 2019 AGM to grant the Repurchase Mandate to the Directors, i.e. a general and unconditional mandate to exercise all the powers of the Company to repurchase Shares subject to the maximum number of Shares of up to 10% of the total number of issued Shares at the date of passing of such resolution. The Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

#### **4. EXTENSION OF GENERAL MANDATE TO ISSUE SHARES**

At the 2018 AGM, an ordinary resolution was passed by the Shareholders to extend the existing issue mandate granted to the Directors by a number representing the aggregate number of Shares repurchased by the Company pursuant to the existing repurchase mandate.

At the 2019 AGM, an ordinary resolution will be proposed to extend, conditional upon the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, the Issue Mandate by the number representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended number shall not exceed 10% of the total number of issued Shares of the Company at the date of passing the resolution for approving the Issue Mandate. Where the Shares so issued pursuant to this extension of the Issue Mandate are for cash consideration, it will also subject to the same restriction on discount of not more than 10% to the average closing price of the Shares in the 5 consecutive trading days immediately prior to the earlier of (i) the date of announcement of the proposed issue of Shares; and (ii) the date of the agreement involving the proposed issue of Shares.

#### **5. RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to article 84 of the Articles of Association, Mr. Pan Benjamin Zhengmin (“Mr. Pan”), Ms. Wu Ingrid Chun Yuan (“Ms. Wu”) and Mr. Tan Bian Ee (“Mr. Tan”), who are Directors longest in office since their last re-election, will retire from office by rotation at the 2019 AGM. Mr. Pan and Ms. Wu being eligible, offer themselves for re-election. Mr. Tan had notified the Company that he would like to devote more time to his other business commitments and engagements, and will not seek for re-election. Mr. Tan confirmed that he has no disagreement with the Board and there is no other matter in relation to his retirement that needs to be brought to the attention of the Shareholders.

Following the retirement of Mr. Tan at the 2019 AGM, the Board will consider to fill the vacancies in the committees of the Board.

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## LETTER FROM THE BOARD

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In accordance with article 83(3) of the Articles of Association, Mr. Peng Zhiyuan (“Mr. Peng”) and Mr. Zhang Hongjiang (“Mr. Zhang”), being new Directors appointed after the 2018 AGM, will retire at the 2019 AGM, and being eligible, offers themselves for re-election at the 2019 AGM.

The nomination committee of the Company (the “Nomination Committee”) had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31st December 2018 based on the independence criteria as set out in rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. Peng Zhiyuan and Mr. Zhang Hongjiang, remain independent.

The Nomination Committee had considered and nominated Mr. Pan, Ms. Wu, Mr. Peng and Mr. Zhang to the Board for it to propose to the Shareholders for re-election at the 2019 AGM. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that Mr. Pan, Ms. Wu, Mr. Peng and Mr. Zhang, stand for re-election as Directors at the 2019 AGM. As a good corporate governance practice, each of the above retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2019 AGM.

Details of the retiring Directors, who offer themselves for re-election, as required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

### **6. ANNUAL GENERAL MEETING**

The notice of the 2019 AGM is set out on pages 21 to 26 of this circular. At the 2019 AGM, resolutions will be proposed to approve, inter alia, the proposed final dividend for the year ended 31st December 2018, re-election of retiring Directors, the granting of the Issue Mandate and Repurchase Mandate and the extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate, etc.

A form of proxy for use at the 2019 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.aactechnologies.com](http://www.aactechnologies.com)). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company’s Hong Kong branch share registrar, Investor Communications Centre of Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time appointed for holding the 2019 AGM or adjourned meeting. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the 2019 AGM if so wished.



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## LETTER FROM THE BOARD

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For determining the entitlement to attend and vote at the 2019 AGM, the register of members of the Company will be closed from Tuesday, 21st May 2019 to Friday 24th May 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2019 AGM, all transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited of Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 20th May 2019.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 10th June 2019 to Wednesday, 12th June 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited of Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 6th June 2019.

### **7. LISTING RULES REQUIREMENT**

According to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting 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. Therefore, all the resolutions as set out in the notice of 2019 AGM will be put to the vote at the 2019 AGM by way of poll.

### **8. RECOMMENDATION**

The Directors consider that the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the 2019 AGM on pages 21 to 26 of this circular.

### **9. ARRANGEMENT UNDER ADVERSE WEATHER CONDITIONS**

Shareholders should note that the 2019 AGM will be held as scheduled when amber or red rainstorm warning signal is in force. In the event that typhoon signal no.8 (or above) or "black" rainstorm warning is hoisted on the day and before the time of the 2019 AGM, Shareholders may call the 2019 AGM hotline (852) 2114-4987 / 2864-4861 for arrangement of holding the 2019 AGM under such adverse weather condition. This 2019 AGM hotline is restricted to be used for the enquiries of adverse weather arrangement only.

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## LETTER FROM THE BOARD

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Shareholders should make their own decision as to whether they would attend the 2019 AGM under bad weather conditions bearing in mind their own situations and if they should choose to do so, they are advised to exercise care and caution.

By order of the Board  
**AAC TECHNOLOGIES HOLDINGS INC.**  
**Koh Boon Hwee**  
*Chairman*

*The following explanatory statement contains all the information required pursuant to rule 10.06 of the Listing Rules to be given to all the Shareholders relating to the resolution to be proposed at the 2019 AGM authorising the Repurchase Mandate.*

### **1. EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprises 1,212,500,000 Shares. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to 121,250,000 Shares (being 10% of the Shares in issue as at the Latest Practicable Date) during the period up to the next annual general meeting in 2020 or the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

### **2. REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchases when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets and/or earnings per Share.

### **3. IMPACT ON THE WORKING CAPITAL OR GEARING POSITION**

As compared with the financial position of the Company as disclosed in its most recent published audited consolidated accounts as at 31st December 2018, the Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company in the event that the proposed share repurchases were to be carried out in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

**4. FUNDING OF REPURCHASE**

The Directors recognized that the repurchasing of Shares must be made by funds legally available for such purpose in accordance with the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands. The Companies Laws of the Cayman Islands as amended from time to time (the “Laws”) provide that a share repurchase by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if so authorised by the Articles of Association and subject to the provisions of the Laws, out of capital. Any premium payable on a repurchase over the par value of the Shares repurchased or conditionally or unconditionally to be purchased must be provided for out of profits of the Company or out of the Company’s share premium account or, if so authorised by the Articles of Association and subject to the provisions of the Laws, out of capital.

**5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

**6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases of Shares pursuant to the Repurchase Mandate and in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and the regulations set out in the memorandum and articles of association of the Company.

**7. EFFECT OF TAKEOVERS CODE**

If on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a

result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Pan, an executive Director, beneficially owns 69,512,565 Shares. Mr. Pan is deemed to be interested in (i) 51,439,440 Shares which are beneficially owned by Silver Island Limited, a company 100% owned by Mr. Pan, (ii) 262,820,525 Shares which are beneficially owned by Ms. Wu, the wife of Mr. Pan, and (iii) 106,806,278 Shares and 4,738,844 Shares which are held through discretionary trusts respectively under the SFO. Ms. Wu, as a non-executive Director, is deemed to be interested in (i) 120,952,005 Shares which are owned by Mr. Pan, the husband of Ms. Wu, (ii) 134,828,594 Shares which are beneficially owned by Sapphire Hill Holdings Limited and 127,991,931 Shares with beneficially owned by K&G International Limited, companies 100% owned by Ms. Wu and (iii) 106,806,278 Shares and 4,738,844 Shares which are held through discretionary trusts respectively under the SFO. For the purpose of the Takeovers Code, Mr. Pan and Ms. Wu and their respective associates are concert parties and are taken to have interests in a total of 495,317,652 Shares representing approximately 40.85% of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate which is proposed to be granted by the Shareholders, then (if the present shareholdings otherwise remained the same) the aggregate interests of both Mr. Pan and Ms. Wu and their respective associates would be increased to approximately 45.39% of the issued Shares. In the opinion of the Directors, such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. In any event, the Directors do not intend to exercise the Repurchase Mandate to an extent which will trigger off the mandatory offer requirement pursuant to the rules of the Takeovers Code.

The Company will not purchase Shares if that purchase would result in the number of Shares which are in the hands of the public falling below 25% of the Company's issued Shares.

Save as disclosed above, the Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

**8. SHARE PURCHASE MADE BY THE COMPANY**

In the six months preceding the Latest Practicable Date, the Company had repurchased Shares on the Stock Exchange as follows:

<b>Date of repurchase</b>	<b>Number of Shares</b>	<b>Price per Share paid</b>	
		<b>Highest</b>	<b>Lowest</b>
		<i>HK\$</i>	<i>HK\$</i>
9th November 2018	4,000,000	57.15	52.50
21st December 2018	1,000,000	46.20	44.90
27th December 2018	1,000,000	44.75	43.95
2nd January 2019	1,000,000	43.70	42.70
3rd January 2019	1,000,000	41.10	40.60
4th January 2019	93,000	40.50	40.20
8th January 2019	100,000	42.15	41.65
14th January 2019	587,500	45.50	45.05
16th January 2019	219,500	46.90	46.90
22nd January 2019	300,000	45.50	45.15
23rd January 2019	200,000	45.05	44.85
	<u>9,500,000</u>		

Save as disclosed above, the Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**9. SHARE PRICES**

During the previous twelve months before the Latest Practicable Date, the highest and lowest trade prices of the Shares on the Stock Exchange were as follows:

<b>Months</b>	<b>Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2018</b>		
April	150.00	110.00
May	128.50	107.60
June	134.60	100.30
July	111.80	96.55
August	103.00	78.00
September	88.75	75.30
October	82.35	55.25
November	69.50	49.05
December	60.80	43.60
<b>2019</b>		
January	50.70	39.40
February	63.95	46.05
March	52.15	44.10
April (up to the Latest Practicable Date)	54.25	47.30

*The following sets out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the 2019 AGM pursuant to the Articles of Association:*

### **BIOGRAPHICAL INFORMATION**

Mr. Pan, aged 50, was appointed as an executive Director and Chief Executive Officer (“CEO”) of the Company on 15th December 2003. Mr. Pan co-founded the Group in 1993. He is responsible for providing strategic direction and leadership and for developing and implementing the Group’s strategic objectives and business plans. Specifically, Mr. Pan has held critical leadership roles with responsibilities for overseeing the sales, marketing, research and development, manufacturing, along with the Company’s international expansions and operations. In addition to his experience in sales and marketing, manufacturing and management, he has also been instrumental in leading our research and development strategy, and has developed a number of patents used in the design and manufacturing some of the Company’s acoustic products.

Mr. Pan graduated from 江蘇省武進師範學校 (Jiangsu Province Wujin Teacher School) in 1987. Mr. Pan is the spouse of Ms. Wu Ingrid Chun Yuan (“Ms. Wu”), the non-executive Director and a substantial Shareholder of the Company.

Save as disclosed above, Mr. Pan does not have any relationships with other Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Listing Rules) of the Company. Save as aforesaid, Mr. Pan did not hold other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years but he has directorship in a number of subsidiaries of the Company.

Mr. Pan has entered into a letter of Appointment with the Company for a term commencing from 24th May 2017, until the conclusion of the 2019 AGM which can be terminated on whenever is the earlier of (i) the date of expiry of the above period; or (ii) ceasing to be a Director for any reason pursuant to the Articles of Association or any other applicable law. The Company will enter a fresh letter of appointment with Mr. Pan after the conclusion of 2019 AGM for a further term commencing from 24th May 2019 until the conclusion of 2021 annual general meeting (the “2021 AGM”). He is subject to retirement by rotation and re-election in accordance with the Article of Association. He is entitled to a basic salary of approximately US\$700,000 per year (or equivalent to other currency) and will be paid monthly in arrears which is determined upon negotiation between Mr. Pan and the Company at arm’s length on the basis of his previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company’s business as well as the current financial position of the Company and the prevailing market conditions and which is subject to review periodically as determined by the Company.



As at the Latest Practical Date, the interests of Mr. Pan in the Shares (within the meaning of Divisions 7 and 8 of Part XV of the SFO), was as follows:

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding
Mr. Pan	Beneficial owner/interest of spouse/interest of controlled corporation/founder of a discretionary trust	495,317,652 (Note)	40.85%

*Note:*

Mr. Pan beneficially owns 69,512,565 Shares. In addition, Mr. Pan is also deemed or taken to be interested in the following Shares for the purposes of the SFO:

- (i) 51,439,440 Shares which are beneficially owned by Silver Island Limited, a company wholly-owned by Mr. Pan;
- (ii) 262,820,525 Shares representing the aggregate of (a) 134,828,594 Shares which are beneficially owned by Sapphire Hill Holdings Limited; and (b) 127,991,931 Shares which are beneficially owned by K&G International Limited. These two companies are wholly-owned by Ms. Wu and as Ms. Wu is his spouse, he is deemed to be interested in such 262,820,525 Shares; and
- (iii) 111,545,122 Shares representing the aggregate of (a) 106,806,278 Shares which are deemed to be interested by Mr. Pan and Ms. Wu's descendants, as beneficiaries of the Pan 2005 Irrevocable Trust dated 10th May 2005; and (b) 4,738,844 Shares which are deemed to be interested by Mr. Pan and Ms. Wu's descendants, as beneficiaries of the Pan 2005 Exempt Trust dated 10th May 2005. Two children of Mr. Pan and Ms. Wu both over the age of 18. Two children have no discretion over distributions or investments in their trusts until distribution is made to them.

Ms. Wu, aged 48, was appointed as a non-executive Director of the Company on 4th December 2003. Ms. Wu co-founded the Group in 1993. As a non-executive Director of the Group, she is not involved in the day-to-day operations of the Group. Ms. Wu graduated from 常州衛生學校 (Changzhou School of Public Health) in 1989. She is the spouse of Mr. Pan, the executive Director, CEO and a substantial Shareholder of the Company. She is also a director and shareholder of Sapphire Hill Holdings Limited and K&G International Limited, both substantial shareholders of the Company.

Save as disclosed above, Ms. Wu does not have any relationships with other Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Listing Rules) of the Company. Save as aforesaid, Ms. Wu did not hold other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and she does not hold any other position in the Group.

Ms. Wu has entered into a letter of appointment with the Company for a term commencing from 24th May 2017 until the conclusion of the 2019 AGM. The Company will enter a fresh letter of appointment with Ms. Wu after the conclusion of 2019 AGM for a further term commencing from 24th May 2019 until the conclusion of 2021 AGM. She is subject to retirement by rotation and re-election in accordance with the Article of Association. She is entitled to the director's fee of US\$60,000 per year (or equivalent to other currency) (which is covered in the letter of appointment) or such other sum as the Company may from time to time decide, which is determined upon negotiation between Ms. Wu and the Company at arm's length on the basis of her previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company's business as well as the current financial position of the Company and the prevailing market conditions. Her director's fee is subject to shareholders' approval at the annual general meeting.

As at the Latest Practical Date, the interests of Ms. Wu in the Shares (within the meaning of Divisions 7 and 8 of Part XV of the SFO), was as follows:

<b>Name of Director</b>	<b>Capacity/Nature of interest</b>	<b>Number of Shares</b>	<b>Approximate percentage of shareholding</b>
Ms. Wu	Interest of spouse/interest of controlled corporation/founder of a discretionary trust	495,317,652 (Note)	40.85%

*Note:*

Ms. Wu is deemed or taken to be interested in the following Shares for the purposes of the SFO:

- (i) 262,820,525 Shares representing the aggregate of (a) 134,828,594 Shares which are beneficially owned by Sapphire Hill Holdings Limited; (b) 127,991,931 Shares which are beneficially owned by K&G International Limited. These two companies are wholly-owned by Ms. Wu.
- (ii) 120,952,005 Shares representing the aggregate of (a) 51,439,440 Shares which are beneficially owned by Silver Island Limited, a company wholly-owned by Mr. Pan; and (b) 69,512,565 Shares which are beneficially owned by Mr. Pan; and as Mr. Pan is her spouse, she is deemed to be interested in such 120,952,005 Shares; and

- (iii) 111,545,122 Shares representing the aggregate of (a) 106,806,278 Shares which are deemed to be interested by Mr. Pan and Ms. Wu's descendants, as beneficiaries of the Pan 2005 Irrevocable Trust dated 10th May 2005; and (b) 4,738,844 Shares which are deemed to be interested by Mr. Pan and Ms. Wu's descendants, as beneficiaries of the Pan 2005 Exempt Trust dated 10th May 2005. Two children of Mr. Pan and Ms. Wu are over the age of 18. Two children have no discretion over distributions or investments in their trusts until distribution is made to them.

Mr. Peng, age 46, was appointed as an independent non-executive Director on 1 January 2019. Mr. Peng has over twenty years of experience in corporate finance and management. He has served as senior management in various multi-national institutions over the past 15 years. He is currently the Global Strategy Officer for Sands Capital Management.

Previously, Mr. Peng was the founder and chief executive officer of a start-up company in Virginia in innovative eco-friendly technology applications. He was the managing director in the Securities Division and the Investment Banking Division at Goldman Sachs (Asia) LLC, and executive director in the Fixed Income Division at Morgan Stanley. Mr. Peng also served in various roles with Standard Chartered Bank, Bank One (now J.P. Morgan), and AVIC International.

Mr. Peng is a board member of the Board of Trustees for Darden School Foundation, and CAV Angels, a non-profit early stage angels investment community related to alumnus of University of Virginia. He also served on the Board of Trustees for Virginia Foundation for Independent Colleges. Mr. Peng holds a Master of Business Administration from Darden School of Business, University of Virginia. He graduated with a bachelor's degree in Engineering and Finance from Beijing University of Aeronautics and Astronautics.

Mr. Peng has entered into a letter of appointment with the Company for a term commencing from 1 January 2019 up to the conclusion of the 2021 AGM. He is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. Mr. Peng is entitled to a director's fee of USD60,000 (or equivalent to other currency) per annum which was determined by the Board, based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the prevailing market rate for his position as an independent non-executive Director.

Mr. Peng does not have any relationships with other Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Listing Rules) of the Company. Save as aforesaid and at the Latest Practicable Date, Mr. Peng did not hold other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and did not hold any other position in the Group.

In considering Mr. Peng's re-election, the Board, with assistance and recommendation from the Nomination Committee, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise, that Mr. Peng can bring. The Board is not aware of any circumstance that might influence Mr. Peng in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent.

The Board is also of the view that Mr. Peng is beneficial to the Board with diversity of his comprehensive experience and knowledge in corporate finance and management that contributes to invaluable expertise, continuity and stability to the Board. The Board believes that he will continue to contribute effectively to the Board.

Mr. Zhang, age 58, was appointed as an independent non-executive Director on 1 January 2019. Mr. Zhang is currently an independent director of Huami Corp (listed in the US); an independent non-executive director of BabyTree Group (listed in Hong Kong); and an independent director of China Shenzhen listed 神州數碼集團股份有限公司. He is a venture partner of Source Code Capital and an Advisor to ByteDance Ltd, and, has also been a Senior Advisor to The Carlyle Group's Asian private equity platform.

Previously, Mr. Zhang was the chief executive officer and executive director of Kingsoft Corporation Limited (listed in Hong Kong) and a former director of Cheetah Mobile Inc., Xunlei Ltd. and 21Vianet Group, Inc. (all listed in the US). He was a director and chief executive officer at Kingsoft Cloud Holdings Limited, a private company in China. He also served as the chief technology officer at Microsoft Asia R&D Group and assistant managing director of Microsoft Research Asia. He was appointed as one of the first 10 Microsoft Distinguished Scientists in 2010.

Mr. Zhang is a Fellow of the Institute of Electric and Electronic Engineers ("IEEE") and Association for Computing Machinery ("ACM"). He received a Philosophy Doctor in Electrical Engineering from the Technical University of Denmark. He graduated with a Bachelor of Science degree from Zhengzhou University.

Mr. Zhang was the recipient of the 2012 ACM Special Interest Group on Multimedia Systems (SIGMM) Outstanding Technical Achievement Award, the 2010 IEEE Computer Society Technical Achievement Award, and the 2008 Asian American Engineer of the Year award.

Mr. Zhang has entered into a letter of appointment with the Company for a term commencing from 1 January 2019 up to the conclusion of the 2021 AGM. He is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of

Association. Mr. Zhang is entitled to a director's fee of USD60,000 (or equivalent to other currency) per annum which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the prevailing market rate for his position as an independent non-executive Director.

Mr. Zhang does not have any relationships with other Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Listing Rules) of the Company. Save as aforesaid and at the Latest Practicable Date, Mr. Zhang did not hold other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and did not hold any other position in the Group.

In considering Mr. Zhang's re-election, the Board, with assistance and recommendation from the Nomination Committee, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise, that Mr. Zhang can bring. The Board is not aware of any circumstance that might influence Mr. Zhang in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent.

The Board is also of the view that Mr. Zhang is beneficial to the Board with diversity of his comprehensive experience and knowledge in technology, research, capital market and management that contributes to invaluable expertise, continuity and stability to the Board. The Board believes that he will continue to contribute effectively to the Board.

Save as disclosed in this circular, and at the Latest Practicable Date, none of the above retiring Directors had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short position which were deemed or taken to have under such provisions of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

Save as disclosed above, there are no other matters in relation to the re-election of each of the above retiring Directors that need to be brought to the attention of the Shareholders and there is no information relating to all the retiring Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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### 瑞聲科技控股有限公司 AAC TECHNOLOGIES HOLDINGS INC.

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock code: 2018)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of AAC Technologies Holdings Inc. (the “Company”) will be held at 10:00 a.m. on Friday, 24th May 2019 (the “2019 AGM”) at Harbour East & West Room, Level 28, The Park Lane Hong Kong, a Pullman Hotel, 310 Gloucester Road, Causeway Bay, Hong Kong for the following purposes:

1. To receive and consider the audited consolidated financial statements and the report of the directors and independent auditor’s report for the year ended 31st December 2018.
2. To approve a final dividend of HK\$1.03 per share for the year ended 31st December 2018.
3.
  - (a) To re-elect Mr. Pan Benjamin Zhengmin as executive Director of the Company.
  - (b) To re-elect Ms. Wu Ingrid Chun Yuan as non-executive Director of the Company.
  - (c) To re-elect Mr. Peng Zhiyuan as independent non-executive Director of the Company.
  - (d) To re-elect Mr. Zhang Hongjiang as independent non-executive Director of the Company.
  - (e) To authorize the board of directors of the Company to fix the fees of Directors for the year ending 31st December 2019.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company and to authorize the board of directors of the Company to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. To consider, and if thought fit, pass the following ordinary resolution:

### ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time, shall not exceed 10% of the total number of issued shares of the Company as at the date of this resolution provided that (I) where the shares are issued for cash consideration, they shall not be issued at a discount of more than 10% to the average closing price of such shares in the 5 consecutive trading days immediately prior to the earlier of the date of announcement of the proposed issue of shares and the date of the agreement involving the proposed issue of shares; and (II) if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of any recognized regulatory body or any stock exchange in any territory applicable to the Company).”

6. To consider, and if thought fit, pass the following ordinary resolution:

### ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of this resolution provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares that may be purchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and



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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. As special business, to consider, and if thought fit, pass the following ordinary resolution:

### ORDINARY RESOLUTION

“**THAT** conditional upon resolutions nos. 5 and 6 above being passed, the aggregate number of Shares which are purchased by the Company under the authority granted to the directors of the Company as mentioned in resolution no. 6 above shall be added to the total number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 5 above (such total number to be subject to adjustment in the case of any consolidation or subdivision of any or all of the Shares into a smaller or larger number of Shares respectively after passing of this resolution).”

By order of the Board  
**AAC TECHNOLOGIES HOLDINGS INC.**  
**Koh Boon Hwee**  
*Chairman*

Hong Kong, 23rd April 2019

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## NOTICE OF ANNUAL GENERAL MEETING

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*Principal place of business in Hong Kong:*

Unit 1605-7 China Evergrande Centre  
38 Gloucester Road  
Wanchai  
Hong Kong

*Registered office*

*in the Cayman Islands:*  
Century Yard, Cricket Square  
Hutchins Drive  
P.O. Box 2681, George Town  
Grand Cayman KY1-1111  
Cayman Islands

*Notes:*

- (1) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one proxy or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company's Hong Kong branch share registrar, Investor Communications Centre of Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (2) Completion and return of the form of proxy will not preclude members from attending and voting in person at the annual general meeting or any adjournment.
- (3) For determining the entitlement to attend and vote at the 2019 AGM, the register of members of the Company will be closed from Tuesday, 21st May 2019 to Friday, 24th May 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2019 AGM, all transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited of Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 20th May 2019.
- (4) For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 10th June 2019 to Wednesday, 12th June 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited of Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 6th June 2019.
- (5) Shareholders of the Company should note that the meeting will be held as scheduled when amber or red rainstorm warning signal is in force. In the event that typhoon signal no. 8 (or above) or "black" rainstorm warning is hoisted on the day and before the time of the 2019 AGM, shareholders of the Company may call the 2019 AGM hotline (852) 2111-8468/2114-4319 for arrangement of holding the 2019 AGM under such adverse weather condition. This 2019 AGM hotline is restricted to be used for the enquiries of bad weather arrangement only.

Shareholders of the Company should make their own decision as to whether they would attend the meeting under adverse weather conditions bearing in mind their own situations and if they should choose to do so, they are advised to exercise care and caution.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (6) As at the date of this notice, the Board of Directors of the Company comprises two Executive Directors, namely Mr. Pan Benjamin Zhengmin and Mr. Mok Joe Kuen Richard; seven independent non-executive Directors, namely Mr. Koh Boon Hwee, Mr. Au Siu Cheung Albert, Mr. Tan Bian Ee, Mr. Poon Chung Yin Joseph, Mr. Kwok Lam Kwong Larry, Mr. Peng Zhiyuan and Mr. Zhang Hongjiang; and one non-executive Director, Ms. Wu Ingrid Chun Yuan.