
IMPORTANT

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. (the “Company”), 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

Resolutions will be proposed at the annual general meeting of the Company to be held at 2:00 p.m. on Friday, 14 May 2021 (the “2021 AGM”) at Alexandra & Victoria Room, 2/F, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong to approve the matters referred to in this circular. A notice convening the 2021 AGM is set out on pages 16 to 20 of this circular.

PRECAUTIONARY MEASURES FOR 2021 AGM

In order to continuously facilitate the prevention and control of the epidemic and to safeguard the health and safety of the shareholders of the Company (the “Shareholders”) and investors, the Shareholders, instead of attending the 2021 AGM in person or by their own proxy, may appoint the chairman of the 2021 AGM as a proxy to vote on relevant resolutions.

Also, the Company takes necessary precautionary measures to try to prevent and control the spread of the Coronavirus at the 2021 AGM, including any timely measures required by the HKSAR government and the following:

- **Compulsory body temperature checks and health declarations**
- **Compulsory wearing surgical face masks when entering into the 2021 AGM venue and throughout the whole 2021 AGM**
- **No distribution of souvenirs and refreshments**

Any person who does not comply with the precautionary measures may be denied entry into the 2021 AGM venue.

Hong Kong, 15 April 2021

PRECAUTIONARY MEASURES FOR 2021 AGM

In view of the ongoing Novel Coronavirus (COVID-19) epidemic and recent requirements for prevention and control of its spread, the Company will implement necessary preventive measures at the 2021 AGM to protect attending Shareholders, investors, staff and other stakeholders from the risk of infection, including any timely measures required by the HKSAR government and the following:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the 2021 AGM venue. Any person with a body temperature of over 37.2 degrees Celsius may be denied entry into the 2021 AGM venue or be required to leave the 2021 AGM venue.
- (ii) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the 2021 AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had physical contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong (as per guidelines issued by the HKSAR government at www.chp.gov.hk/en/features/102742.html) at any time in the preceding 14 days (being travelled from Mainland China, Macao or Taiwan) or 21 days (being travelled from overseas). Any person who does not comply with this requirement may be denied entry into the 2021 AGM venue or be required to leave the 2021 AGM venue.
- (iii) The attendees must wear surgical face masks inside the 2021 AGM venue at all times, and to maintain a safe distance between seats.
- (iv) There will not be any serving of refreshments nor souvenirs.

To the extent permitted under law, when necessary, the Company reserves the right to deny entry into the 2021 AGM venue or require any Shareholders or person to leave the 2021 AGM venue in order to ensure the safety of the other attendees at the 2021 AGM.

The Shareholders, for the benefit of facilitating the prevention and control of the epidemic, instead of attending the 2021 AGM in person or by their own proxy, may appoint the chairman of the 2021 AGM as a proxy to vote on the relevant resolutions.

Whether or not you are able to attend the 2021 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 2021 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2021 AGM or any adjournment thereof should you so wish.

If Shareholders have any questions about the relevant resolutions, or about the Company or any matters for communication with the board of directors of the Company, they are welcome to contact the Company via its investor relations department as follows:

Investor Relations:

Email: aac2018@aactechnologies.com

Tel : +852 3470 0060

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DEFINITIONS

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

| | |
|---------------------------|--|
| “2020 AGM” | the last annual general meeting of the Company held on 15 May 2020; |
| “2021 AGM” | the annual general meeting of the Company to be held at 2:00 p.m. on Friday, 14 May 2021 at Alexandra & Victoria Room, 2/F, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong to consider and, if appropriate, to approve the resolutions as set out in the notice of the 2021 AGM; |
| “Articles of Association” | the memorandum and articles of association of the Company, as amended from time to time; |
| “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; |
| “Hong Kong / HKSAR” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “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” | 12 April 2021, 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; |
| “Nomination Committee” | the nomination committee of the Board; |

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)” | the ordinary share(s) of US\$0.01 each in the share capital of the Company; |
| “Shareholder(s)” | the 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 approved by the Securities and Futures Commission as amended from time to time; |
| “US\$” | United States dollars, the lawful currency of the United States of America; and |
| “%” | per cent. |

LETTER FROM THE BOARD



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. Zhang Hongjiang (*Chairman of the Board*)
Mr. Au Siu Cheung Albert
Mr. Peng Zhiyuan
Mr. Kwok Lam Kwong Larry

Non-executive Director:

Ms. Wu Ingrid Chun Yuan

*Registered office in the Cayman
Islands:*

Cricket Square
Hutchins Drive
P.O. Box 2681
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, 15 April 2021

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 2021 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.

LETTER FROM THE BOARD

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 2020 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 2021 AGM.

An ordinary resolution will be proposed at the 2021 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 1,208,500,000 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 120,850,000 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 2020 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 2021 AGM.

LETTER FROM THE BOARD

An ordinary resolution will be proposed at the 2021 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 2020 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 2021 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. Au Siu Cheung Albert (“Mr. Au”), Mr. Kwok Lam Kwong Larry (“Mr. Kwok”) and Ms. Wu Ingrid Chun Yuan (“Ms. Wu”), who are Directors longest in office since their last re-election, will retire from office by rotation at the 2021 AGM. Mr. Au, Mr. Kwok and Ms. Wu, being eligible, will offer themselves for re-election.

In accordance with the nomination policy of the Company, the Nomination Committee has reviewed the biographies of Mr. Au, Mr. Kwok and Ms. Wu, who will be subject to retirement and re-election at the 2021 AGM, and taking into consideration their knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company, the Nomination Committee has formed the view that Mr. Au, Mr. Kwok and Ms. Wu will be able to continue to contribute to the Board with their respective perspectives, skills and experience.

LETTER FROM THE BOARD

Each of Mr. Au and Mr. Kwok has made a confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules to the Company. Taking into consideration of the above, the Nomination Committee had assessed the independence of Mr. Au and Mr. Kwok and the Board has formed the view that both Mr. Au and Mr. Kwok are independent in accordance with the independence guidelines.

The Nomination Committee had considered and nominated Mr. Au, Mr. Kwok and Ms. Wu to the Board for it to propose to the Shareholders for re-election at the 2021 AGM. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that Mr. Au, Mr. Kwok and Ms. Wu, stand for re-election as Directors at the 2021 AGM. As a good corporate governance practice, Mr. Au, Mr. Kwok and Ms. Wu abstained from voting at the relevant Board meeting on the propositions of their recommendation for re-election by the Shareholders at the 2021 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 2021 AGM is set out on pages 16 to 20 of this circular. At the 2021 AGM, resolutions will be proposed to approve, inter alia, the proposed final dividend for the year ended 31 December 2020, the re-election of retiring Directors, the granting of the Issue Mandate and Repurchase Mandate, 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 2021 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) and the Company (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 of authority, not less than 48 hours before the time appointed for holding the 2021 AGM or adjourned meeting. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the 2021 AGM if so wished.

For determining the entitlement to attend and vote at the 2021 AGM, the register of members of the Company will be closed from Tuesday, 11 May 2021 to Friday, 14 May 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2021 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, 10 May 2021.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 3 June 2021 to Monday, 7 June 2021, 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 Wednesday, 2 June 2021.

LETTER FROM THE BOARD

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 the 2021 AGM will be put to the vote at the 2021 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 Director 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 2021 AGM on pages 16 to 20 of this circular.

9. ARRANGEMENTS UNDER ADVERSE WEATHER CONDITIONS / OCCURRENCE OF COVID-19 OUTBREAK OR OTHER SERIOUS INFECTIOUS DISEASE AT THE VENUE OF THE 2021 AGM

Shareholders should note that the 2021 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 or occurrence of COVID-19 outbreak or other serious infectious disease at the venue of the 2021 AGM on the day and before the time of the 2021 AGM, Shareholders may call the 2021 AGM hotlines of +852 2114 4987 / 2114 4319 for arrangement of holding the 2021 AGM under such adverse weather/severe conditions. These 2021 AGM hotlines are restricted to be used only for the enquiries of the above arrangement.

Shareholders should make their own decision as to whether they would attend the 2021 AGM under such bad weather/severe conditions, 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.
Zhang Hongjiang
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 2021 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 1,208,500,000 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 120,850,000 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 2022 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 31 December 2020, 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 Articles of Association and the applicable laws of the Cayman Islands. The Companies Act 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 Articles of Association.

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 Benjamin Zhengmin ("Mr. Pan"), an executive Director, beneficially owns 68,262,162 Shares. Mr. Pan is deemed to be interested in (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 which are beneficially owned by Ms. Wu, the wife of Mr. Pan, and (iii) 106,806,278 Shares, 4,738,844 Shares and 1,250,403 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 which are beneficially owned by K&G International Limited, all of which are companies wholly-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 40.98% of the issued share capital of the Company.

In the event that the Directors shall exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate which is proposed to be granted by the Shareholders and assuming that no further Shares are issued or repurchased prior to the 2021 AGM the aggregate interests of both Mr. Pan and Ms. Wu and their respective associates would be increased to approximately 45.54% 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 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

The Company did not repurchase any of its Shares during the six months prior to the Latest Practicable Date.

9. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months prior to the latest Practicable Date:

| Months | Per Share | |
|---|-----------------|----------------|
| | Highest HK\$ | Lowest HK\$ |
| 2020 | | |
| April | 43.50 | 35.85 |
| May | 44.75 | 35.80 |
| June | 50.55 | 40.50 |
| July | 63.65 | 47.85 |
| August | 63.95 | 47.40 |
| September | 50.25 | 40.70 |
| October | 46.25 | 40.50 |
| November | 47.00 | 40.55 |
| December | 44.90 | 40.50 |
| 2021 | | |
| January | 49.00 | 41.70 |
| February | 48.35 | 41.00 |
| March | 44.30 | 37.80 |
| April (up to the Latest Practicable Date) | 45.10 | 39.00 |

The following sets out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the 2021 AGM pursuant to the Articles of Association:

BIOGRAPHICAL INFORMATION**Mr. Au Siu Cheung Albert**

Mr. Au, Bronze Bauhinia Star (BBS), aged 69, was appointed as an independent non-executive Director on 1 February 2018 and the Chairman of Audit and Risk Committee and a member of Remuneration Committee on 28 May 2018. He has more than 40 years of experience in the accountancy profession. He is currently the Special Advisor of BDO Limited, a private company. Mr. Au is an independent non-executive director and the chairman of the audit committee of Café de Coral Holdings Limited (listed in Hong Kong).

Previously, Mr. Au was the founder and chairman of BDO Limited. He was the chairman of the Hong Kong Trade Development Council's professional services advisory committee. He was an independent non-executive director of Hong Kong International Theme Parks Limited. He was president of the Hong Kong Institute of Certified Public Accountants ("HKICPA"). He was chairman of the Independent Commission Against Corruption's corruption prevention advisory committee and served as a member of its advisory committee on corruption. He was the vice chairman of the Hong Kong Coalition of Professional Services Limited. He was a member of the Air Transport Licensing Authority, the Federation of Hong Kong Industries general committee, the Hong Kong Housing Authority and the Hong Kong Productivity Council where he was also chairman of audit committee. He was a non-executive director of the Securities and Futures Commission (SFC), as well as the chairman of the SFC's audit committee and deputy chairman of the budget committee, member of the SFC (HKEC Listing) appeals committee, the investment committee and the remuneration committee. Mr. Au was an independent non-executive director of ZA Bank Limited (formerly known as ZhongAn Virtual Finance Limited) and ZhongAn Financial Services Limited.

Mr. Au is a fellow member of HKICPA and a member of the Canadian Institute of Chartered Accountants. He graduated with a Bachelor of Commerce degree from the University of British Columbia Canada.

Mr. Au does not have any relationships with other Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Listing Rules) of the Group. Save as aforesaid and as at the Latest Practicable Date, Mr. Au 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 he did not hold any other position in the Group.

Mr. Au has entered into a letter of appointment with the Company for a term from the date of the 2020 AGM until the conclusion of the 2022 annual general meeting of the Company. He is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. Mr. Au is entitled to a director's fee of US\$114,500 per annum (or equivalent to other currency) which was determined by the Board, based on the recommendations of the remuneration committee of the Company and subject to approval/authorization granted by the Shareholders at the annual general meeting, with reference to his duties and responsibilities with the Company and the prevailing market rate for his position as an independent non-executive Director.

As at the Latest Practicable Date, Mr. Au did not have 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.

Mr. Kwok Lam Kwong Larry

Mr. Kwok, Silver Bauhinia Star (SBS), Justice of the Peace (JP), aged 65, was appointed as an independent non-executive Director on 1 February 2018 and a member of Audit and Risk Committee and Nomination Committee on 28 May 2018. He is currently an independent non-executive director of Café de Coral Holdings Limited, Shenwan Hongyuan (H.K.) Limited, Starlite Holdings Limited and non-executive director of First Shanghai Investments Limited, all listed in Hong Kong. He is also an independent non-executive director of CMB Wing Lung Bank Limited, a private company in Hong Kong.

Mr. Kwok is a practicing solicitor in Hong Kong, and is a Partner of Kwok Yih & Chan, Solicitors. He is also qualified to practice as a solicitor in Australia, England and Wales and Singapore. Mr. Kwok is a fellow member of HKICPA, CPA Australia and The Institute of Chartered Accountants in England and Wales. Mr. Kwok graduated from the University of Sydney, Australia with bachelor's degrees in economics and laws respectively as well as a master's degree in laws. He also obtained the Advanced Management Program Diploma from the Harvard Business School.

Mr. Kwok does not have any relationships with other Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Listing Rules) of the Group. Save as aforesaid and as at the Latest Practicable Date, Mr. Kwok 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 he did not hold any other position in the Group.

Mr. Kwok has entered into a letter of appointment with the Company for a term from the date of the 2020 AGM until the conclusion of the 2022 annual general meeting of the Company. He is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. Mr. Kwok is entitled to a director's fee of US\$89,500 per annum (or equivalent to other currency) which was determined by the Board, based on the recommendations of the remuneration committee of the Company and subject to approval/authorization granted by the Shareholders at the annual general meeting, with reference to his duties and responsibilities with the Company and the prevailing market rate for his position as an independent non-executive Director.

As at the Latest Practicable Date, Mr. Kwok did not have 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.

Ms. Wu Ingrid Chun Yuan

Ms. Wu, aged 50, was appointed as a non-executive Director of the Company on 4 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, an executive Director, the Chief Executive Officer and a substantial Shareholder of the Company; and the mother of Mr. Pan Kaitai, the Executive Vice President and Chief Innovation Officer of the Company. She is also a director 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 Group. Save as aforesaid and at the Latest Practicable Date, 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.

Ms. Wu has entered into a letter of appointment with the Company for a term commencing from 24 May 2019 until the conclusion of the 2021 AGM. The Company will enter a renewal of letter of appointment with Ms. Wu after the conclusion of 2021 AGM for a further term commencing from 14 May 2021 until the conclusion of 2023 annual general meeting of the Company. 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 was determined by the Board, based on the recommendations of the remuneration committee of the Company and subject to approval/authorization granted by the Shareholders at the annual general meeting, with reference to her duties and responsibilities with the Company and the prevailing market rate for her position as a non-executive Director.

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) were set out as follows:

Long positions in the ordinary Shares of the Company:

| Name of Director | Capacity/ Nature of Interest | Number of Ordinary Shares | Approximate percentage of shareholding |
|-------------------------|---|--|---|
| Ms. Wu | Interest of spouse/interest of controlled corporation/founder of a discretionary trust | 495,317,652 (Note) | 40.98% |

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; (b) 68,262,162 Shares which are beneficially owned by Mr. Pan; and (c) 1,250,403 Shares which are deemed to be interested by Mr. Pan and Mr. Wu's descendant, as beneficiaries of the Pan 2020 Exempt Trust dated 3 December 2020, 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 10 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 10 May 2005. Two children of Mr. Pan and Ms. Wu are over the age of 18 and have no discretion over distributions or investments in these trusts until distribution is made to them.

Long positions in the debentures of the Company:

| Name of Director | Capacity/Nature of Interest | Principal amount of Note ⁽¹⁾ held (US\$) |
|-------------------------|---|--|
| Ms. Wu ⁽²⁾ | Interest of controlled corporation/ Corporate interest | 330,000 |

Notes:

- (1) The Company issued US\$388,000,000 notes ("Notes"), to be matured in 2024 to third party professional investors, and, the Notes are listed on the Stock Exchange (stock code: 40075). The Notes bear interest at the rate of 3.00% per annum, payable semi-annually in arrears on 27 May and 27 November in each year.
- (2) Ms. Wu is deemed or taken to be interested in this amount of Notes which are held by Sapphire Hill Holdings Limited, a company wholly-owned by Ms. Wu.

Save as disclosed in this circular, as at the Latest Practicable Date, Ms. Wu did not have any other 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 the retiring Directors that need to be brought to the Shareholders' attention and there is no information relating to the above retiring Directors that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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 2:00 p.m. on Friday, 14 May 2021 (the “2021 AGM”) at Alexandra & Victoria Room, 2/F, Mandarin Oriental Hong Kong, 5 Connaught Road Central, 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 31 December 2020.
2. To approve a final dividend of HK\$0.20 per share for the year ended 31 December 2020.
3.
 - (a) To re-elect Mr. Au Siu Cheung Albert as independent non-executive Director of the Company.
 - (b) To re-elect Mr. Kwok Lam Kwong Larry as independent non-executive Director of the Company.
 - (c) To re-elect Ms. Wu Ingrid Chun Yuan as non-executive Director of the Company.
 - (d) To authorize the board of directors of the Company to fix the fees of Directors for the year ending 31 December 2021.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company and to authorize the board of directors of the Company to fix their remuneration.
5. To consider, and if thought fit, pass the following 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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
- (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).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider, and if thought fit, pass the following 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
- (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.”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider, and if thought fit, pass the following 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.
Zhang Hongjiang
Chairman

Hong Kong, 15 April 2021

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:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Shareholders, for the benefit of facilitating the prevention and control of the epidemic, instead of attending the 2021 AGM in person or by their own proxy, may appoint the chairman of the 2021 AGM as a proxy to vote on the relevant resolutions.
- (2) 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.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting in person at the 2021 AGM or any adjournment.
- (4) For determining the entitlement to attend and vote at the 2021 AGM, the register of members of the Company will be closed from Tuesday, 11 May 2021 to Friday, 14 May 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2021 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, 10 May 2021.
- (5) For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 3 June 2021 to Monday, 7 June 2021, 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 Wednesday, 2 June 2021.
- (6) 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 or occurrence of COVID-19 outbreak and other serious infectious disease at the venue of the 2021 AGM on the day and before the time of the 2021 AGM, shareholders of the Company may call the 2021 AGM hotlines of +852 2114 4987 / 2114 4319 for arrangement of holding the 2021 AGM under such adverse weather/severe conditions. These 2021 AGM hotlines are restricted to be used only for the enquiries of the above arrangement.

Shareholders of the Company should make their own decision as to whether they would attend the meeting under bad weather/severe conditions bearing in mind their own situations and if they should choose to do so, they are advised to exercise care and caution.
- (7) 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; four independent non-executive directors, namely Mr. Zhang Hongjiang, Mr. Au Siu Cheung Albert, Mr. Peng Zhiyuan and Mr. Kwok Lam Kwong Larry; and one non-executive director, namely Ms. Wu Ingrid Chun Yuan.