

Star Phoenix Group Ltd
ACN 002 522 009

Notice of General Meeting

Notice is given that the Meeting will be held at:

Time: 16:00 Australian Eastern Daylight Time (AEDT)

Date: 10 December 2021

Place: Level 1
181 Bay Street, Brighton, Melbourne
Victoria, Australia, 3186

Please note that, due to COVID-19 safety measures, if you intend to attend the Meeting in person you will need to register your attendance in advance by sending an email to the Company Secretary at L.Liu@starphoenixgroup.com no later than 16:00 AEDT on 8 December 2021.

Directors' Recommendations **The Board recommends Shareholders vote AGAINST the Resolutions**

Important

The business of the Meeting affects your shareholding and your vote is important.

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered Shareholders at 19:00 AEDT on 8 December 2021.

Business of the Meeting

Agenda

1. Resolution 1 – Appointment of Mr Qu Guangsheng as a director of the Company

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That Mr Qu Guangsheng, having consented to act, be elected to the office of director of the Company."

2. Resolution 2 – Appointment of Mr Deng Lian Jun as a director of the Company

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That Mr Deng Lian Jun, having consented to act, be elected to the office of director of the Company."

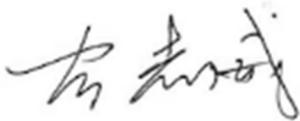
3. Resolution 3 – Appointment of Mr Yang Chong Yi as a director of the Company

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That Mr Yang Chong Yi, having consented to act, be elected to the office of director of the Company."

Dated: 26 October 2021

By order of the Board



Zhiwei Gu
Executive Chairman

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

United Kingdom (CREST Voting Instruction)

DI Holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 6 December 2021 at 09:00 GMT. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

In this connection, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

United Kingdom (Form of Instruction)

DI Holders are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI holders must complete, sign and return the Forms of Instruction forwarded to them along with the Notice to the Company's agent, Computershare UK, by 6 December 2021 at 09:00 GMT.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company by telephone on +61 8 6205 3012 or +44 (0) 20 3865 8430.

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. Request for appointments of directors of the Company

1.1 General

Pursuant to section 249D(1) of the Corporations Act, a general meeting is required to be called upon the request of a member with at least 5% of the votes that may be cast at a general meeting of the Company. The Directors must call the general meeting within 21 days after the request is given to the Company, and the meeting must be held no later than 2 months after notice of the request has been given to the Company.

As announced on 12 October 2021, the Company received a request from Beijing Sibio Investment Management LP (**Requisitioning Shareholder**), a holder of at least 5% of the votes that may be cast at a general meeting of the Company, for a general meeting to be held to consider certain appointments of directors of the Company.

The Company has called and arranged to hold the Meeting to consider all the resolutions proposed pursuant to the requests by the Requisitioning Shareholder and in accordance with the provisions of section 249D(5) of the Corporations Act.

Shareholders should note that all Resolutions contained in the Notice have been proposed pursuant to a request from the Requisitioning Shareholder, and not by the Board.

Shareholders should also note that any Director appointment is subject to the approval of the Company's Nomad. This is consistent with the requirements of the AIM Rules for Nominated Advisers which oblige a Nomad to consider any changes to the board of directors the AIM company proposes to make, including: a) investigating and considering the suitability of proposed new directors, and b) considering the effect any changes will have on the efficacy of the Board as a whole for the Company's needs, in each case having in mind that the Company is admitted to trading on a UK public market.

If the Nomad is not comfortable with the appropriateness of a proposed Director or the efficacy of the Board as a whole as a result of the proposed changes then such changes should not be made.

Following ongoing discussions, the Company's Nomad (WH Ireland Limited) has advised the Directors that it has yet to conduct its investigations of the individuals proposed as directors and there is a risk it would conclude it does not believe the Company is appropriate to be admitted to trading on AIM if the proposed board changes set out in the Company's circular were affected. Accordingly, if the board changes set out in this Notice are approved the Company's Nomad may tender its resignation with immediate effect.

Pursuant to Rule 1 of the AIM Rules for Companies if a Company ceases to have a Nomad the Exchange will suspend trading in its AIM securities with immediate effect. If a new Nomad is not appointed within one month of the date of resignation of the original Nomad, this will result in the Company's ordinary shares being delisted from AIM and the Company's admission to AIM being cancelled.

2. Resolutions 1 to 3 – Appointments of directors of the Company

2.1 General

In accordance with the requirements of the Constitution and the Corporations Act, the Company has convened the Meeting to allow Shareholders to vote on the appointments of each of Mr Qu Guangsheng, Mr Deng Lian Jun and Mr Yang Chon Yi as directors of the Company.

Resolutions 1 to 3 are each ordinary resolutions.

2.2 Qualifications and other material directorships of proposed directors of the Company

The Requisitioning Shareholder has not provided any details regarding the experience, ability and background of the persons proposed to be appointed pursuant to Resolutions 1 to 3, nor have these proposed directors provided the Company with their consent to act as a director of the Company.

2.3 Independence

If elected the Board considers each of Mr Qu Guangsheng, Mr Deng Lian Jun and Mr Yang Chon Yi will not be an independent director, by reason of each being a nominee of the Requisitioning Shareholder, which is a substantial shareholder of the Company holding approximately 16.22% of the Company's voting shares.

3. Directors' recommendations

3.1 General

The Board recommends Shareholders vote **AGAINST** the Resolutions for the following reasons:

- I. The Company's Nomad (WH Ireland Limited) has advised the Directors that it has yet to conduct its investigations of the individuals proposed as directors and there is a risk it would conclude it does not believe the Company is appropriate to be admitted to trading on AIM if the proposed board changes set out in the Company's circular were affected. Accordingly, if the board changes set out in this Notice are approved the Company's Nomad may tender its resignation with immediate effect.
- II. Pursuant to Rule 1 of the AIM Rules for Companies if a Company ceases to have a Nomad the Exchange will suspend trading in its AIM securities with immediate effect. If a new Nomad is not appointed within one month of the date of resignation of the original Nomad, this will result in the Company's ordinary shares being delisted from AIM and the Company's admission to AIM being cancelled.
- III. If all of three nominees are elected, the structure of the board of the Company will have materially changed. The Requisitioning Shareholder is highly likely to control the board of the Company and those actions of the Company that do not require Shareholder approval, which may NOT benefit Shareholders as a whole.
- IV. The Requisitioning Shareholder has not provided any details regarding the experience, ability and background of the persons proposed to be appointed pursuant to Resolutions 1 to 3, nor have these proposed directors provided the Company with their consent to act as a director of the Company.

3.2 Undirected proxies

The Chairperson intends to exercise all undirected proxies **AGAINST** the Resolutions.

Glossary

AIM means the market of that name operated by the London Stock Exchange.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means Star Phoenix Group Ltd (ACN 002 522 009).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

DI Holder means a holder of depositary interests representing Shares which are electronically listed for trading on AIM and issued by Computershare Investor Services plc which holds legal title to the underlying Shares.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

GMT means Greenwich Mean Time.

AEDT means Australian Eastern Daylight Time.

Nomad means Nominated Adviser.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Requisitioning Shareholder means Beijing Sibio Investment Management LP.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.



Star Phoenix Group Ltd
ABN 88 002 522 009

STAU
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 724 241 (within Australia)
+61 3 9938 4306 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AEDT) on Wednesday, 8 December 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Star Phoenix Group Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Star Phoenix Group Ltd to be held at Level 1, 181 Bay Street, Brighton, Melbourne Victoria, Australia on Friday, 10 December 2021 at 4:00pm (AEDT) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Appointment of Mr Qu Guangsheng as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Appointment of Mr Deng Lian Jun as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Appointment of Mr Yang Chong Yi as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies AGAINST on each item of business.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

STAU

999999A



Computershare





MR A SAMPLE
< DESIGNATION >
SAMPLE STREET
SAMPLE TOWN
SAMPLE CITY
SAMPLE COUNTY
AA11 1AA

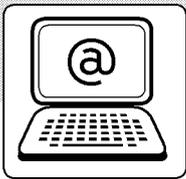


Holder Reference Number

C0000000000



Form of Instruction - General Meeting to be held on 10 December 2021



To View the Notice of General Meeting online visit:

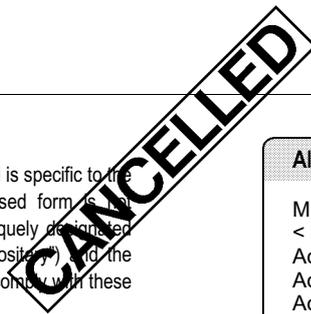
<https://www.starphoenixgroup.com/investors/circulars-documents>

**To be effective, all forms of instruction must be lodged at the office of the Depository at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY on 6 December 2021 by 9.00 am (GMT).**

Explanatory Notes:

1. Please indicate, by placing "X" in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the Resolutions. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. The 'Vote Abstain' option overleaf is provided to enable you to abstain on any particular Resolution. However, it should be noted that a 'Vote Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.
3. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 9:00 am on 6 December 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
4. Any alterations made in this form should be initialled.
5. Should you require a printed copy of the Notice of Meeting, please contact the Depository in writing, by email UKALLDITeam2@computershare.co.uk or alternatively ring +44 (0)370 703 0000.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; or (ii) uniquely designated accounts. Computershare Investor Services PLC (the "Depository") and the Custodian accept no liability for any instruction that does not comply with these conditions.



All Named Holders

MR A SAMPLE
< Designation >
Additional Holder 1
Additional Holder 2
Additional Holder 3
Additional Holder 4

Form of Instruction



Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



The Board recommends Shareholders vote AGAINST the Resolutions
The Chairperson intends to exercise all undirected instruction
AGAINST the Resolutions.

C0000000000

I/We hereby instruct the Custodian "Computershare Clearing Pty Limited CCNL DI A/c" to vote on my/our behalf at the General Meeting of the Company to be held at **Level 1, 181 Bay Street, Brighton, Melbourne Victoria, Australia, 3186** on **10 December 2021** at **4.00 pm** and at any adjournment thereof.

CANCELLED

Ordinary Resolutions

1. Appointment of Mr Qu Guangsheng as a director of the Company

For Against Abstain

2. Appointment of Mr Deng Lian Jun as a director of the Company

3. Appointment of Mr Yang Chong Yi as a director of the Company

Signature

Date

CANCELLED

MM / YY

In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.

