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

If you have sold or transferred all your shares in Zhou Liu Fu Jewellery Co., Ltd., 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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ZHOU LIU FU JEWELRY **Zhou Liu Fu Jewellery Co., Ltd.** **周六福珠宝股份有限公司**

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

(Stock Code: 6168)

(1) THE PROPOSED GRANT OF THE H SHARE REPURCHASE MANDATE AND (2) NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

A notice convening the 2026 first extraordinary general meeting of the Company (“EGM”) to be held at Conference Room on the 23rd floor of Zhongguan Business Building, No. 3031, Taibai Road, Dongxiao Community, Dongxiao Street, Luohu District, Shenzhen, PRC at 10:00 a.m. on Friday, January 16, 2026 is set out in this circular.

Enclosed please find the form of proxy for use at the EGM. If you wish to appoint a proxy to attend the EGM, you must complete the accompanying form of proxy in accordance with the instructions printed thereon and deliver it to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at least 24 hours before the time fixed for holding the EGM (i.e. before 10:00 a.m. on Thursday, January 15, 2026). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof should the Shareholder so wish.

All dates and times in this circular refer to Hong Kong dates and times.

December 24, 2025

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DEFINITIONS

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

“Board” or “Board of Directors”	The board of Directors of our Company
“China” or “PRC”	The People’s Republic of China, but for the purposes of this circular only, excluding Hong Kong of China, Macau of China and Taiwan of China
“Our Company” or “the Company”	Zhou Liu Fu Jewellery Co., Ltd. is a joint stock limited liability company established under the laws of the PRC on April 28, 2004, and its H shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 6168)
“Controlling Shareholders Group” or “Controlling Shareholder(s)”	refers to Mr. Li Weizhu, Mr. Li Weipeng, Shenzhen Zhou Liu Fu, Ruoshui United, Shangshan United, Qiankun United and Chuangming Investment, as defined and further detailed in the Prospectus
“Directors”	Director(s) of our Company
“Extraordinary General Meeting” or “EGM”	The 2026 first extraordinary general meeting will be held by the Company at 10:00 a.m. on Friday, January 16, 2026, at the conference room on the 23rd floor of Zhongguan Business Building, No. 3031, Taibai Road, Dongxiao Community, Dongxiao Street, Luohu District, Shenzhen, China
“H Share(s)”	Overseas listed Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in HK dollars and are listed on the Hong Kong Stock Exchange
“H Share Repurchase Mandate”	the general mandate proposed to be granted to the Board to repurchase H Shares not exceeding 10% of the number of H Shares in issue (excluding any treasury Shares and H Shares that have been repurchased but not yet cancelled, if any) as at the date of passing the proposed relevant resolutions at the EGM
“H Shareholder(s)”	Holder(s) of H shares
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“HK” or “Hong Kong”	The Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	December 19, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Prospectus”	the prospectus of the Company published on June 18, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“Shareholders”	Shareholders of the Company
“Share(s)”	The ordinary shares in the capital of our Company with a nominal value of RMB1.00 each
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	Per cent

LETTER FROM THE BOARD

ZHOU LIU FU JEWELRY

Zhou Liu Fu Jewellery Co., Ltd.

周六福珠宝股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6168)

Executive Directors

Mr. LI Weizhu (*Chairman*)
Mr. LI Weipeng (*Vice Chairman*)
Mr. XIE Mingyu
Mr. ZHONG Xipeng

Non-executive Director

Ms. ZHONG Yingqin

Independent non-executive Directors

Mr. LAU Kwok Fan
Ms. YANG Lan
Mr. GUO Qiuquan

Registered Office

2301-2409, Zhongguan Business Building
No. 3031 Taibai Road, Dongxiao Street,
Dongxiao Community
Luohu District, Shenzhen
Guangdong
PRC

Principal Place of Business in Hong Kong

40F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

To the Shareholders

Dear sirs,

(1) PROPOSED GRANT OF H SHARE REPURCHASE MANDATE AND (2) NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

This circular is intended to provide you with notice of the Extraordinary General Meeting and information regarding the resolution to be considered at the Extraordinary General Meeting, so that you may make an informed decision on whether to vote for or against the proposed resolution at the Extraordinary General Meeting.

2. THE PROPOSED GRANT OF THE H SHARE REPURCHASE MANDATE

Reference is made to the announcement of the Company dated December 9, 2025.

In order to give the Company the flexibility to repurchase Shares if and when appropriate, the resolution in relation to the proposed grant of the H Share Repurchase Mandate was considered and approved by the Board on December 24, 2025. The resolution in relation to the proposed grant of the H Share Repurchase Mandate will be submitted, by way of a special resolution, for the Shareholders' consideration and approval at the Extraordinary General Meeting, particulars of which are set out as follows and in the notice of the Extraordinary General Meeting of this circular.

LETTER FROM THE BOARD

Pursuant to the H Share Repurchase Mandate, the total number of H Shares repurchased by the Company with its own funds or self-raised funds during the Relevant Period (as defined below) shall not exceed 10% of the total number of H Shares in issue as at the date of consideration and approval of the resolution in relation to the grant of the H Share Repurchase Mandate at the Extraordinary General Meeting (excluding any treasury Shares and H Shares that have been repurchased but not yet cancelled, if any). The Company may, depending on market conditions and capital management requirements, cancel any H Shares repurchased by it at the relevant time or hold them as treasury shares.

For the purpose of the H Share Repurchase Mandate, the “Relevant Period” means the period from the date of passing of the resolution in relation to the grant of the H Share Repurchase Mandate at the Extraordinary General Meeting until whichever is the earliest of:

- (i) the conclusion of the forthcoming annual general meeting of the Company to be held in 2026; or
- (ii) the date on which the H Share Repurchase Mandate is revoked or amended by a special resolution of any general meeting of the Company.

If, during the Relevant Period, the Board or the authorised person of the Board has signed the necessary documents, completed the necessary formalities, and such documents, formalities may need to be performed, carried out or continued after the end of the Relevant Period, the Relevant Period will be extended accordingly.

The proposed grant of the H Share Repurchase Mandate is intended solely to empower the Board to handle matters related to H Share repurchases at the Extraordinary General Meeting. Following approval by the general meeting, the Company will determine the timing of H Share repurchases based on actual circumstances and market conditions, while complying with the Listing Rules, articles of association of the Company, and other applicable laws and regulations.

An explanatory statement containing information regarding the proposed grant of the H Share Repurchase Mandate is set out in Appendix I to this circular.

3. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS, SUSPENSION OF SHARE TRANSFER REGISTRATION, AND VOTING PROCEDURES

The Company will hold an Extraordinary General Meeting at 10:00 a.m. on Friday, January 16, 2026, at the conference room on the 23rd floor of Zhongguan Business Building, No. 3031, Taibai Road, Dongxiao Community, Dongxiao Street, Luohu District, Shenzhen, China. Notice of the Extraordinary General Meeting is set out on pages EGM-1 to EGM-3 of this circular.

LETTER FROM THE BOARD

To determine the entitlement to attend and vote at the EGM, the Company will close the register of members of the Company on Tuesday, January 13, 2026 to Friday, January 16, 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all share transfer documents, together with the relevant share certificates, must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, January 12, 2026. Shareholders whose names appear on the Company's shareholder register of members as of Friday, January 16, 2026 are entitled to attend the Extraordinary General Meeting and vote at the meeting.

The proxy appointment form applicable to the Extraordinary General Meeting has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.zlf.cn), and has been sent to H-share shareholders in accordance with their chosen method of communication. Shareholders who wish to appoint a proxy to attend the Extraordinary General Meeting are requested to complete the proxy form and deliver it to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, at least 24 hours before the time fixed for holding the EGM (i.e. before 10:00 a.m. on Thursday, January 15, 2026). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof should the Shareholder so wish.

In accordance with Rule 13.39(4) of the Listing Rules, all resolutions at the Extraordinary General Meeting will be voted on by way of poll. An announcement regarding the voting results will be issued in accordance with the requirements of Rule 13.39(5) of the Listing Rules after the Extraordinary General Meeting.

After making all reasonable inquiries, the directors, to the best of their knowledge, belief, and information, have no material interest in any resolution proposed at the Extraordinary General Meeting that would require them to abstain from voting at the Extraordinary General Meeting. None of the directors has any material interest in any resolution to be proposed at the Extraordinary General Meeting.

4. RECOMMENDATIONS

The Board considers that all the resolutions set out in the notice of the Extraordinary General Meeting are in the interests of the Company and the shareholders as a whole. Therefore, the Board recommends that shareholders vote in favor of all resolutions to be proposed at the Extraordinary General Meeting.

LETTER FROM THE BOARD

5. DISCLAIMER

This circular is provided in accordance with the Listing Rules to provide information about the Company. The directors jointly and severally assume full responsibility for the information contained in this circular. The directors, having made all reasonable inquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects, and does not contain any misleading or deceptive statements, nor does it omit any facts that would render any statement contained herein or this circular misleading.

6. OTHER INFORMATION

This circular is issued in both English and Chinese, but the English version shall prevail.

Yours faithfully,
By order of the Board of Directors
Zhou Liu Fu Jewellery Co., Ltd.
Li Weizhu
Chairman of the Board and executive Director

Hong Kong, December 24, 2025

The following is an explanatory statement required by Rule 10.06(1)(b) of the Hong Kong Listing Rules to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the special resolution to approve the grant of the A Share Repurchase Mandate and the grant of the H Share Repurchase Mandate.

1. NUMBER OF SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, the total number of issued Shares was 440,616,028, comprising 273,688,883 H Shares and 166,927,145 unlisted ordinary shares. As at the Latest Practicable Date, the Company did not hold any treasury Shares, nor were there any repurchased Shares pending cancellation.

Subject to the passing of the special resolution in respect of the granting of the H Share Repurchase Mandate and on the basis that the total number of issued H Shares as at the Latest Practicable Date (i.e. 273,688,883 H Shares) will remain unchanged as at the date of the EGM, the Directors will be authorised to repurchase up to 27,368,888 H Shares pursuant to the H Share Repurchase Mandate during the Relevant Period, representing approximately 10% of the total number of issued H Shares (excluding any treasury Shares and H Shares that have been repurchased but not yet cancelled, if any).

2. REASONS FOR SHARE BUY-BACK

In order to maintain the value of the Company and safeguard the interests of the Shareholders, and to give the Company the flexibility to repurchase Shares if and when appropriate, it is proposed that the H Share Repurchase Mandate be granted to the Board.

Repurchase of H Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. The Company may cancel any H Shares it repurchased and/or hold them as treasury Shares subject to market conditions and its capital management needs at the relevant time of the repurchases.

3. FUNDING SOURCES

In repurchasing H Shares, the Company may use the Company's own funds or self-raised funds legally available for repurchasing H Shares in accordance with the applicable PRC laws and regulations, the Listing Rules and the Articles of Association.

4. EFFECT ON WORKING CAPITAL

As compared with the financial position of the Company as at December 31, 2024 (being the date to which the latest audited accounts of the Company were made up), the Directors consider that there will not be a material adverse impact on the working capital or the gearing position of the Company in the event that the H Share Repurchase Mandate were to be exercised in full during the proposed repurchase period.

5. MARKET PRICE OF SHARES

As the Company's H shares were listed on the Main Board of the Hong Kong Stock Exchange on June 26, 2025, the highest and lowest prices for each month at which the Company's H Share was traded on the Hong Kong Stock Exchange from June 26, 2025 up to the Latest Practicable Date are as follows:

	H Shares	
	Lowest <i>HK\$</i>	Maximum <i>HK\$</i>
2025		
June (from June 26, 2025)	26.425	51.267
July	32.660	51.960
August	36.421	49.287
September	41.647	56.958
October	39.040	49.900
November	41.520	54.100
December (up to the Latest Practicable Date)	36.620	42.940

6. GENERAL

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

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the proposed grant of the H Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of the H Shares pursuant to the H Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the PRC.

Neither this explanatory statement nor the proposed H Share Repurchase Mandate has any unusual features.

7. THE TAKEOVERS CODE

If, as a result of any repurchase of H Shares pursuant to the H Shares Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase in proportionate interest will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate his/her/its/their control of the Company and thereby becoming obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Controlling Shareholders Group controls or is entitled to control the voting rights of 193,364,925 H Shares and 166,927,145 unlisted ordinary shares of the Company, which account for approximately 81.77% of the Company's total issued share capital. If the general mandate to repurchase H Shares is fully exercised and assuming that no further issuance or repurchase of shares is made prior to such full exercise, the proportion of the interest of the voting rights held by the Controlling Shareholders Group in the Company to the total share capital of the Company will therefore increase to approximately 87.19% (if it does not participate in such repurchase). The Board is not aware that any repurchases to be made under the general mandate to repurchase H Shares will incur any consequences which will arise under the Takeovers Code and/or any similar applicable law. Moreover, the Board will not make H Shares repurchase on the Stock Exchange if such repurchase of H Shares will result in the total number of H Shares held by the public shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange.

8. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not purchased any Shares (whether on the Hong Kong Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

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ZHOU LIU FU JEWELRY **Zhou Liu Fu Jewellery Co., Ltd.** **周六福珠宝股份有限公司**

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

(Stock Code: 6168)

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

Notice is hereby given that Zhou Liu Fu Jewellery Co., Ltd. (the “**Company**”) will hold its 2026 first extraordinary general meeting (the “**EGM**”) at 10:00 a.m. on Friday, January 16, 2026, at the conference room on the 23rd floor of Zhongguan Business Building, No. 3031, Taibai Road, Dongxiao Community, Dongxiao Street, Luohu District, Shenzhen, China, to consider and, if appropriate, approve the following resolution (with or without amendments). For details of the resolution, please refer to the circular of the Company dated December 24, 2025 (the “**Circular**”). Unless the context otherwise requires, the terms used in this notice shall have the same meanings as defined in the Circular.

SPECIAL RESOLUTION

1. To consider and approve the grant of the H Share Repurchase Mandate:

“THAT

The Board be authorised to repurchase, during the Relevant Period, an aggregate number of H Shares not exceeding 10% of the total number of H Shares in issue (excluding any treasury Shares and H Shares that have been repurchased but not yet cancelled, if any) as at the date on which the resolution in relation to the grant of the H Share Repurchase Mandate is considered and approved at the EGM, in accordance with market conditions and the needs of the Company.

For the purpose of the H Share Repurchase Mandate, the “Relevant Period” means the period from the date of passing of the resolution in relation to the grant of the H Share Repurchase Mandate at the EGM until whichever is the earliest of:

- (i) the conclusion of the annual general meeting of the Company to be held in 2026; or
- (ii) the date on which the H Share repurchase authorization is revoked or amended by a special resolution of any general meeting of the Company.

If, during the Relevant Period, the Board or the authorised person of the Board has signed the necessary documents, completed the necessary formalities, and such documents, formalities may need to be performed, carried out or continued after the end of the Relevant Period, the Relevant Period will be extended accordingly.

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

The Board also be authorised to handle relevant matters in relation to the repurchase of H Shares, including but not limited to:

- (i) formulate and implement specific share repurchase plans in accordance with the Listing Rules on the Stock Exchange, the Company's Articles of Association (the "**Articles**") and other applicable laws and regulations, including but not limited to determining the timing, duration, price, quantity and purpose of the repurchases;
- (ii) to notify creditors and make announcements and deal with matters related to the exercise of rights by creditors (if applicable);
- (iii) to open stock accounts, capital accounts and handle the corresponding foreign exchange change registration procedures (if applicable);
- (iv) upon completion of the H Share repurchase, to cancel the repurchased H Shares and to reduce the Company's registered capital accordingly;
- (v) to amend the Articles in relation to the total share capital, share capital structure, etc., and to complete the relevant registration and filing procedures (if applicable); and
- (vi) in the event of new requirements of laws and regulations and securities regulatory authorities on repurchase policies, where there are changes in the market conditions, except for those subject to re-voting at the general meetings pursuant to the requirements of relevant laws and regulations and the Articles, in accordance with applicable laws and regulations, requirements of government departments and securities regulatory authorities, market conditions and the actual operation of the Company, adjust the repurchase plan and continue to handle matters in relation to the repurchase of H Shares,

and the Board may delegate such authority to any director or to the management of the Company."

By order of the Board
Zhou Liu Fu Jewellery Co., Ltd.
LI Weizhu

Chairman of the Board and Executive Director

Hong Kong, December 24, 2025

As at the date of this announcement, the Board comprises: Mr. LI Weizhu, Mr. LI Weipeng, Mr. XIE Mingyu and Mr. ZHONG Xipeng as executive directors; Ms. ZHONG Yingqin as non-executive director; and Mr. LAU Kwok Fan, Ms. YANG Lan and Mr. GUO Qiuquan as independent non-executive directors.

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. In order to determine the eligibility of shareholders to attend and vote at the EGM, the Company will close the register of members from Tuesday, January 13, 2026 to Friday, January 16, 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all share transfer documents, together with the relevant share certificates, must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, January 12, 2026. Shareholders whose names appear on the Company's register of members as of Friday, January 16, 2026 are entitled to attend the EGM and vote at the meeting.
2. Shareholders entitled to attend and vote at the EGM may appoint one or more persons to attend and vote in his/her/its stead. The proxy needs not be a shareholder of the Company. If more than one proxy is appointed, the appointment must specify the number and class of shares in respect of which each proxy is so appointed.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her/its attorney duly authorised in writing. If the shareholder is a legal person, that instrument must be either under its legal person's seal or under the hand of its director(s) or duly authorised attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

The proxy appointment forms and the notarized power of attorney or other authorisation documents (if any) must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 24 hours before the time appointed for the EGM or any adjourned meeting (as the case may be) (i.e. before 10:00 a.m. on Thursday, January 15, 2026). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof should the Shareholder so wish.

3. If the attending shareholder is a legal entity, its legal representative shall present proof of identity, valid proof of legal representative status, and shareholding certificates. Where a representative is appointed to attend the meeting, he/she shall produce his/her own identification card and the written authorization letter issued by the relevant shareholder according to law.
4. In accordance with Rule 13.39(4) of the Listing Rules, except in certain exceptional circumstances, any vote by shareholders at a general meeting must be conducted by way of a poll. Therefore, the voting on the resolution contained in the notice of the EGM will be conducted by way of a poll.
5. The EGM is expected to last half a day. Shareholders or their appointed proxies attending the EGM (or any adjourned meeting thereof) must present their identity documents. Shareholders or their appointed proxies attending the EGM shall be responsible for their own transportation and accommodation expenses.