

**THIS FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT ABOUT THIS FORM, YOU SHOULD CONSULT A LICENCED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT AND/OR OTHER PROFESSIONAL ADVISER.**

**If you have sold or transferred all your Shares, you should at once hand this Form to the purchaser(s) or transferee(s) or to the licenced securities dealer, registered institution in securities, bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).**



**PARAGON SHINE LIMITED**

*(Incorporated in the Cayman Islands  
with limited liability)*

**SUN ART RETAIL GROUP LIMITED**

**高鑫零售有限公司**

*(Incorporated in Hong Kong with limited liability)  
(Stock Code: 6808)*

**SHARE OFFER ACCEPTANCE FORM**

Reference is made to the Composite Document dated March 6, 2025 (“**Composite Document**”) issued by Sun Art Retail Group Limited (the “**Company**”) and Paragon Shine Limited (the “**Offeror**”). Unless otherwise defined, capitalized terms used in this Form shall have the same meanings as those defined in the Composite Document. **This Form should be read together with the Composite Document.**

**Important Notice:**

- **In accepting the Share Offer, you may only elect one method of settlement from the following: (i) the Full Upfront Settlement Alternative, (ii) the Partial Deferred Settlement Alternative (with the MGO Advanced Payment Option) or (iii) the Partial Deferred Settlement Alternative (with the Original Partial Deferred Settlement Option) (and not a combination of any of the foregoing).**
- **Accepting Shareholders who validly accept the Share Offer but make no or an invalid election on the settlement alternative for the Share Offer will be deemed to have elected the Full Upfront Settlement Alternative.**
- **Only Registered Holders (other than HKSCC Nominees Limited) may accept the Partial Deferred Settlement Alternative. You may not elect the Partial Deferred Settlement Alternative if you are a CCASS Holder.**

**HOW TO ACCEPT THE SHARE OFFER**

**For Registered Holders electing the Full Upfront Settlement Alternative or the Partial Deferred Settlement Alternative**

1. Please complete the relevant parts of this Form and lodge this Form in the manner below:

<b>Deliver to:</b>	Computershare Hong Kong Investor Services Limited
<b>Address:</b>	Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
<b>Cut-off date and time:</b>	<b><u>4:00 p.m. (Hong Kong time) on Thursday, March 27, 2025</u></b> (or such later date and/or time as may be notified in a joint announcement issued by the Company and the Offeror on the website of the Stock Exchange (the “ <b>Acceptance Time</b> ”))

2. At the same time as lodging this Form, please also deliver to the Share Registrar the following duly completed and signed (if applicable) documents:
  - (a) originals of all Evidence of Title for your Offer Shares; and/or
  - (b) original signed letter stating that one or more of your Evidence of Title has been lost or is not readily available.

“**Evidence of Title**” means satisfactory evidence of title showing that the Offer Shareholder has title over their Offer Shares, being original share certificate(s), original transfer receipt(s), or satisfactory indemnity/indemnities, or a combination thereof.

**For CCASS Holders electing the Full Upfront Settlement Alternative**

3. Please contact the CCASS Participant(s) through which you hold your Offer Shares (“**your CCASS Participant(s)**”) and follow the instructions given to you by them.

**For CCASS Holders wishing to elect the Partial Deferred Settlement Alternative – you must first withdraw the Offer Shares from CCASS. Only Registered Holders (other than HKSCC Nominees Limited) may elect the Partial Deferred Settlement Alternative.**

4. If you are a CCASS Holder wishing to elect the Partial Deferred Settlement Alternative, all relevant Offer Shares must first be withdrawn from CCASS and registered in your name on the Share Register. Please refer to the section headed “1.4. Accepting the Share Offer and electing the Partial Deferred Settlement Alternative” in Appendix I of the Composite Document for information on the procedure for withdrawal of Offer Shares from CCASS. Please note that the procedure set out therein is for guidance only and Offer Shareholders who wish to withdraw their Offer Shares from CCASS should consult their CCASS Participant(s) for further information and assistance on the withdrawal process.

**By signing and delivering this Form, you hereby accept the Share Offer on the terms and conditions set out in the Composite Document.**

**REPRESENTATIONS BY REGISTERED HOLDER**

5. By signing and delivering this Form, your acceptance shall constitute:
  - (a) your irrevocable instruction and authority to the Offeror, the Offeror Designated Entities and the Offeror Financial Advisers (or such person or persons as any of them may direct) to collect from the Company or the Share Registrar on your behalf the share certificate(s) in respect of the Offer Shares due to be issued to you in accordance with, and against delivery of, the enclosed Evidence of Title, which has/have been duly signed by you and to deliver the same to the Share Registrar and to authorize and instruct the Share Registrar to hold such share certificate(s), subject to the terms of the Share Offer contained in the Composite Document and this Form;
  - (b) your irrevocable instruction and authority to the Offeror, the Offeror Designated Entities and the Offeror Financial Advisers (or such person or persons as any of them may direct) to send a cheque crossed “Not negotiable-account payee only” drawn in your favor for the cash consideration to which you shall have become entitled under the terms of the Share Offer (less seller’s ad valorem stamp duty payable by you in connection with your acceptance of the Share Offer), by ordinary post at your own risk to: (i) in respect of the Full Upfront Alternative Price and Partial Deferred Alternative First Payment Price, the person named at the address stated below; and (ii) in respect of the Partial Deferred Alternative Second Payment, you at the address recorded in the Company’s register of members as of the Closing Date (unless an updated correspondence address is otherwise notified by you to the Offeror by post to Suites 2008-09, 20th Floor, AIA Central, 1 Connaught Road Central, Hong Kong or email to SunArtRetailCashOfferAcceptance@dpcapital.com (with a copy of your identity document) no later than 10 Business Days prior to the applicable Partial Deferred Alternative Second Payment Date or (if applicable) the date of the relevant Advanced Payment to the Sellers, at your own risk);

<b>Please use BLOCK CAPITAL LETTERS in English</b>	
Name:	
Address:	

- (c) your irrevocable instruction and authority to the Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company, the Share Registrar and/or such person or persons as any of them may direct for the purpose, on your behalf, to make and execute the contract note as required by the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) to be made and executed by you as the seller(s) of the Offer Shares to be sold by you under the Share Offer and to cause the same to be stamped and to cause an endorsement to be made on this Form in accordance with the provisions of the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong);
  - (d) your irrevocable instruction and authority to the Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company, the Share Registrar and/or such person or persons as any of them may direct to complete and execute any document on your behalf and to do any other act that may be necessary or expedient for the purposes of vesting in any of the Offeror and/or the Offeror Designated Entities (or such person or persons as it may direct) the Offer Shares tendered for acceptance;
  - (e) your undertaking to execute such further documents and to do such acts and things by way of further assurance as may be necessary or desirable to transfer your Offer Shares tendered for acceptance under the Share Offer to any of the Offeror, the Offeror Designated Entities or such person or persons in accordance with the terms and conditions set out in the Composite Document; and
  - (f) your agreement to ratify each and every act or thing which may be done or effected by the Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company, the Share Registrar and/or their respective agent(s) or such person or persons as any of them may direct on the exercise for any rights contained herein.
6. You further represent, warrant and agree (as the case may be) to the Offeror, the Offeror Designated Entities and the Company that:
- (a) your acceptance in this Form shall be binding on your successors and assignees;
  - (b) you agree to provide such additional information or documentary evidence as required by the Offeror and the Offeror Designated Entities for the purpose of confirming you have elected the Full Upfront Settlement Alternative or the Partial Deferred Settlement Alternative in respect of the Offer Shares in which you are interested;
  - (c) the Offer Shares acquired under the Offers are fully paid and free from all liens, charges, encumbrances, pre-emptive rights and any other third-party rights of any nature and together with all rights attaching to them or subsequently becoming attached to them, including the right to receive all dividends, other distributions and return of capital, if any, announced, declared, made or paid the record date of which is on or after the date on which the Offers are closed;
  - (d) you are a Registered Holder;
  - (e) you are permitted under all applicable laws and regulations to receive and accept the Share Offer (and any revision thereof), elect the relevant settlement alternative (and any revision thereof), and receive any and all consideration payable to you pursuant to the relevant settlement alternative (and any revision thereof), and such acceptances shall be valid and binding in accordance with all applicable laws and regulations;
  - (f) you have not taken or omitted to take any action which will or may result in the Offeror, the Offeror Designated Entities and the Offeror Concert Parties, the Offeror Financial Advisers and the Company or any other person acting in breach of the legal or regulatory requirements of any territory in connection with the Share Offer, your acceptance thereof or your election of the relevant settlement alternative under the Share Offer; and
  - (g) you agree that any information provided in this Form is voluntary and you acknowledge and agree that this Form and/or the information contained therein may be disclosed and transferred to such parties as further set out in the Personal Information Collection Statement below.

## OTHER INFORMATION

7. The Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company and the Share Registrar may use reasonable endeavours to contact you if they become aware of any clerical error in this Form which has been delivered to the Share Registrar, with a view to you correcting the same before the Acceptance Time.
8. None of the Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company or the Share Registrar or any of their advisers or agents will be responsible for your failure in making a valid election for the Full Upfront Settlement Alternative or the Partial Deferred Settlement Alternative.
9. None of the Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company or the Share Registrar is obliged to return this Form to you or give notice to you of any such irregularities found in this Form or rejection thereof and each of them hereby disclaims any and all liabilities arising from exercising or not exercising its discretion as aforementioned or giving or not giving such notification.
10. No acknowledgement of receipt of this Form (or any other form required to be delivered to the Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company and/or the Share Registrar) will be given to you. You further understand that all documents will be sent by ordinary post at your own risk.
11. This Form should be completed in **BLOCK CAPITAL LETTERS IN ENGLISH** (unless otherwise directed).

## PART 1: ELECTION OF SETTLEMENT ALTERNATIVE *(please tick only ONE box below to indicate your election)*

**All parts should be completed except the sections marked “Do not Complete”**

- I elect to receive the consideration under the **Full Upfront Settlement Alternative** in respect of the number of Offer Share(s) to be transferred as filled in below.
- I elect to receive the consideration under **the Partial Deferred Settlement Alternative (with the MGO Advanced Payment Option)** in respect of the number of Offer Share(s) to be transferred as filled in below.
- I elect to receive the consideration under **the Partial Deferred Settlement Alternative (with the Original Partial Deferred Settlement Option)** in respect of the number of Offer Share(s) to be transferred as filled in below.

**NOTE: YOU MAY ONLY ELECT ONE METHOD OF SETTLEMENT FROM THE ABOVE (AND NOT A COMBINATION OF ANY OF THE ABOVE). IF YOU MAKE NO OR AN INVALID ELECTION ON THE SETTLEMENT ALTERNATIVE, YOU WILL BE DEEMED TO HAVE ELECTED THE FULL UPFRONT SETTLEMENT ALTERNATIVE.**

## PART 2: REGISTERED HOLDER DETAILS

1.	Total number of Offer Shares subject to acceptance <sup>(1)</sup> :	<i>In numbers</i>	<i>In words</i>
2.	Share certificate number(s) in respect of Offer Share(s) subject to acceptance registered in your name:		

<b>Details of Transferor(s)</b>	
3. Name of transferor(s) (English):*	
* <i>In case of a joint holders, please state the name of each holder.</i>	
4. Name of transferor(s) (Chinese) (if applicable):*	
* <i>In case of a joint holders, please state the name of each holder.</i>	
5. Registered address (English):	
6. Contact telephone number (including country and area codes):	
7. Email address:	
8. Consideration <sup>(2)</sup> :	<ul style="list-style-type: none"> <li>• <b>If you elected the Full Upfront Settlement Alternative:</b> Full Upfront Alternative Price of HK\$1.38 per Offer Share in cash</li> <li>• <b>If you elected the Partial Deferred Settlement Alternative (with the Original Partial Deferred Settlement Option):</b> notwithstanding any Advanced Payment to the Sellers, the Partial Deferred Alternative First Payment Price of HK\$0.92 per Offer Share in cash and Partial Deferred Alternative Second Payment Price of HK\$0.46 per Offer Share in cash, together with the Base Interest in cash accruing on the Partial Deferred Alternative Second Payment Price from the Final Closing Date until the date on which the Partial Deferred Alternative Second Payment Price is paid and the Variable Interest in cash</li> <li>• <b>If you elected the Partial Deferred Settlement Alternative (with the MGO Advanced Payment Option:</b> <ul style="list-style-type: none"> <li>o if no Advanced Payment is made to the Sellers: the Partial Deferred Alternative First Payment Price of HK\$0.92 per Offer Share in cash and Partial Deferred Alternative Second Payment Price of HK\$0.46 per Offer Share in cash, together with the Base Interest in cash accruing on the Partial Deferred Alternative Second Payment Price from the Final Closing Date until the date on which the Partial Deferred Alternative Second Payment Price is paid and the Variable Interest in cash</li> <li>o if an Advanced Payment is made to the Sellers: (i) the MGO Advanced Payment shall be made in the same proportion that the Sellers receive any Advanced Payment relative to the total SPA Second Payment Price and the Base Interest accruing on such total SPA Second Payment Price; and (ii) such proportional MGO Advanced Payment would represent the early repayment of the relevant outstanding Partial Deferred Alternative Second Payment Price and also comprise the Base Interest accruing on such relevant outstanding Partial Deferred Alternative Second Payment Price up to the date of such repayment. The Variable Interest in respect of the Partial Deferred Settlement Alternative payable under the MGO Advanced Payment Option would remain payable on the applicable Partial Deferred Alternative Second Payment Date of June 30, 2028 and be determined in accordance with the Updated Variable Interest Determination Mechanism</li> </ul> </li> </ul>

<b>Details of Transferee(s)</b>	
9. Name of transferee(s):	Paragon Shine Limited, King Salmon Limited and/or Cornflower Blue Limited
10. Registered address:	c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands
11. Occupation:	Corporation
<b>PART 3: SIGNATURE</b>	
In order to be effective, this Form must be signed personally (or under a power of attorney, and the original thereof or a certified copy thereof must be lodged with this Form) by the Registered Holder. In the case of joint holders, all such holders must sign on this Form. In the case of a body corporate, this Form must be executed under its common seal or under the hand of an officer, attorney or other person duly authorized.	
<b><i>Signed by or for and on behalf of the Transferor(s) in the presence of:</i></b>	
Signature of witness:	Signature of Transferor(s) or its duly authorized agent(s) (company chop, if applicable):
Name of witness:	
Address of witness:	
Occupation of witness:	Date of submission of this Form:
The signing Transferor(s) hereby acknowledge(s) that the signing and submission of this Form do not render the transfer of Shares contemplated hereunder becoming effective. The transfer of Shares contemplated hereunder shall be subject to the signing by the Transferee(s) on the date of transfer stated below, and registration.	
<b>DO NOT COMPLETE THE FOLLOWING PART (FOR USE BY TRANSFEREE(S) ONLY)</b>	
<b><i>Signed by or for and on behalf of any number of the Transferees in the presence of:</i></b>	
Number of Offer Share(s) subject to acceptance to be transferred to Paragon Shine Limited	
Signature of witness:	For an on behalf of Paragon Shine Limited Authorised signatory(ies) Signature(s) of Paragon Shine Limited or its duly authorized agent(s):
Name of witness:	
Address of witness:	
Occupation of witness:	
	Date of transfer:
Number of Offer Share(s) subject to acceptance to be transferred to King Salmon Limited	
Signature of witness:	For an on behalf of King Salmon Limited Authorised signatory(ies) Signature(s) of King Salmon Limited or its duly authorized agent(s):
Name of witness:	
Address of witness:	
Occupation of witness:	
	Date of transfer:
Number of Offer Share(s) subject to acceptance to be transferred to Cornflower Blue Limited	
Signature of witness:	For an on behalf of Cornflower Blue Limited Authorized signatory(ies) Signature(s) of Cornflower Blue Limited or its duly authorized agent(s):
Name of witness:	
Address of witness:	
Occupation of witness:	
	Date of transfer:
Total number of Offer Shares to be acquired by the Transferees from the Transferor:	

*Note 1: Insert the total number of Shares for which the Share Offer is accepted. If no number is inserted or a number inserted is greater or smaller than those represented by the share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for Share(s) tendered for acceptance of the Share Offer, and you have signed this Form, your Form in respect of the Share Offer will be considered to be incomplete and accordingly, your acceptance of the Share Offer will be invalid. This Form will be returned to you for correction and resubmission. Any corrected Form must be resubmitted and received by the Registrar on or before the latest time of acceptance of the Share Offer.*

*Note 2: The consideration that will be paid to an Accepting Shareholder less seller's ad valorem stamp duty.*



## IMPORTANT POINTS ABOUT THE ELECTION

If you are a Shareholder who is not a resident in Hong Kong, you may be subject to the laws of relevant jurisdictions. You are reminded that you should inform yourself about and observe any applicable legal, tax or regulatory requirements. It is the responsibility of any overseas Shareholders wishing to accept the Share Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes due from such Shareholder in such relevant jurisdictions. Any acceptance by any overseas Shareholders will be deemed to constitute a representation and warranty from such Shareholder to the Offeror and the Offeror Designated Entities that all laws, regulations and requirements applicable to that Shareholder have been complied with and that the Share Offer can be lawfully accepted by such Shareholder under the laws and regulations of the relevant jurisdiction. Shareholders should consult their professional advisers if in doubt.

### PERSONAL DATA

#### *Personal Information Collection Statement*

This personal information collection statement informs you of the policies and practices of Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company and the Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the “**Ordinance**”).

#### 1. *Reasons for the collection of the personal data*

If all or some of the Offer Shares of the Company which you are interested in are held as a Registered Holder, to elect for the Share Offer for any Offer Share(s) which you are interested in, you must provide the personal data requested. Any failure to supply the requested data may result in the processing of your acceptance and election being rejected or delayed.

#### 2. *Purposes*

The personal data which you provide in this Form may be used, held and/or stored (by whatever means) for the following purposes:

- processing of your election and verification of compliance with the terms and procedures set out in this Form and the Composite Document;
- establishing your entitlements under the Share Offer;
- conducting signature verifications and any other verification of the information you provide;
- effecting the Share Offer;

#### 3. *Transfer of personal data*

The personal data provided in this Form will be kept confidential but the Offeror, the Offeror Designated Entities, the Company and/or the Share Registrar may, to the extent necessary for achieving the purposes above or any of them, disclose and transfer (whether within or outside Hong Kong) such personal data to, from or with any and all of the following persons and entities:

- the Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company, the Share Registrar, appointed trustees and/or their agents, officers and advisers;
- any agents, contractors or third party service providers who offer administrative, payment, logistical, brokerage, securities or other services to the Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company, the Share Registrar and/or appointed trustees;
- the Stock Exchange, the SFC and any applicable regulatory or governmental bodies;
- HKSCC Nominees Limited, any CCASS Participant, any beneficial owner of relevant Shares and/or their agents, officers and advisers;
- any other persons or institutions with which you have or propose to have dealings, such as bank managers, solicitors, accountants, licensed securities dealers or registered institutions in securities, or otherwise ask us to communicate with; and

- distributing notices and communications to you from Offeror, the Offeror Designated Entities, the Company, the Share Registrar and/or appointed trustees or their respective agents, officers and advisers;
  - compiling statistical information relating to the Shareholders;
  - making disclosures as required by laws, rules or regulations (whether statutory or otherwise), including to the Stock Exchange, the SFC and applicable regulatory or governmental bodies, and otherwise to comply with any legal obligation to which any of the Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company, the Share Registrar and/or appointed trustees (as applicable) is subject;
  - disclosing and otherwise using relevant information to facilitate claims or bring or defend legal proceedings, or establishing, exercising or defending of legal entitlements by the Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company, the Share Registrar and/or appointed trustees including for the purpose of obtaining related legal advice; and
  - any other incidental or associated purposes relating to the above, and the Offers, to enable the Offeror, the Offeror Designated Entities, and/or the Company to discharge their obligations to the Shareholders and/or any applicable regulatory or governmental bodies and any other purposes to which the Shareholders may from time by time agree to or be informed of.
- any other persons or institutions whom the Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company, the Share Registrar and/or appointed trustees consider to be necessary or desirable in connection with any of the above purposes.
4. Access and correction of personal data
- The Ordinance provides you with rights to ascertain whether the Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company, and/or the Share Registrar hold your personal data, to obtain a copy of that data and to correct any data that is incorrect. In accordance with the Ordinance, the Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company, and/or the Share Registrar have the right to charge a reasonable fee for the processing of any data access requests.
- All requests for access to data, correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Offeror, the Offeror Designated Entities, the Offeror Financial Advisers, the Company and/or the Share Registrar (as the case may be) at the respective addresses provided in the Composite Document.
- BY SIGNING THIS FORM, YOU AGREE TO ALL OF THE ABOVE.***