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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Guoco Group Limited, you should at once hand this Circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agents through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Circular, for which the directors of Guoco Group Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Guoco Group Limited. The directors of Guoco Group Limited, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

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國浩集團有限公司
Guoco Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 53)

**PROPOSED ADOPTION OF
THE GUOCOLAND LIMITED EXECUTIVE SHARE SCHEME 2018
AND THE GL LIMITED EXECUTIVES' SHARE SCHEME 2018
AND
NOTICE OF SPECIAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 5 of this Circular. A notice convening a special general meeting of Guoco Group Limited to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 12 December 2018 at 11:30 a.m. (or immediately after the conclusion or adjournment of the annual general meeting to be held at 11:00 a.m. on the same date) is set out on page 15 of this Circular. Whether or not you are able to attend the special general meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the special general meeting or the adjourned meeting thereof as the case may be. Completion and return of the form of proxy will not preclude you from attending and voting at the special general meeting should you so wish.

Hong Kong, 27 November 2018

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DEFINITIONS

In this Circular, the following expressions have the following meanings unless the context requires otherwise:

“Board”	the board of directors of the Company
“Bye-Laws”	Bye-Laws of the Company
“Circular”	this circular issued by the Company to the GGL Shareholders dated 27 November 2018 in relation to the proposed adoption of the New GLL Scheme and the New GL Scheme
“Company” or “GGL”	Guoco Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the HKSE (Stock code: 53)
“Director(s)”	director(s) of the Company
“Existing GL Scheme”	the existing GL Limited Executives’ Share Option Scheme 2008 (formerly known as The GuocoLeisure Limited Executives’ Share Option Scheme 2008)
“Existing GLL Scheme”	the existing GuocoLand Limited Executives’ Share Option Scheme 2008
“Existing Scheme(s)”	the Existing GL Scheme and/or the Existing GLL Scheme
“GGL Shareholder(s)”	holder(s) of share(s) of the Company
“GL”	GL Limited, a 67.8% owned subsidiary of the Company listed on the SGX-ST
“GL Group”	GL and its subsidiaries from time to time
“GL Scheme Trust”	a trust established between GL and the GL Scheme Trustee to acquire and/or hold GL shares for the purpose of the Existing GL Scheme
“GL Scheme Trustee”	an independent trust company not connected with the Group, directors, chief executives or substantial shareholders of the Group and their respective associates (as defined under the HKSE Listing Rules)
“GL Share(s)”	ordinary share(s) in the capital of GL
“GLL”	GuocoLand Limited, a 65.2% owned subsidiary of the Company listed on the SGX-ST
“GLL Group”	GLL and its subsidiaries from time to time

DEFINITIONS

“GLL Scheme Trust”	a trust established between GLL and the GLL Scheme Trustee to acquire and/or hold GLL shares for the purpose of the Existing GLL Scheme
“GLL Scheme Trustee”	an independent trust company not connected with GLL Group, the Group, directors, chief executives or substantial shareholders of the Group and their respective associates (as defined under the HKSE Listing Rules)
“GLL Share(s)”	ordinary share(s) in the capital of GLL
“Group”	GGL and its subsidiaries from time to time
“HKSE”	The Stock Exchange of Hong Kong Limited
“HKSE Listing Rules”	the Rules Governing the Listing of Securities on the HKSE
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 November 2018, being the latest practicable date prior to the despatch of this Circular for ascertaining certain information contained in this Circular
“New GL Scheme”	the GL Limited Executive Share Scheme 2018
“New GLL Scheme”	the GuocoLand Limited Executives’ Share Scheme 2018
“New Scheme(s)”	the New GLL Scheme and/or New GL Scheme
“Notice of SGM”	the notice convening the SGM
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Special General Meeting” or “SGM”	the Special General Meeting of the Company to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 12 December 2018 at 11:30 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at 11:00 a.m. on the same date)
“%”	per cent.



國浩集團有限公司
Guoco Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 53)

Executive Chairman:
Kwek Leng Hai

President & CEO:
Tang Hong Cheong

Non-executive Directors:
Kwek Leng San
Tan Lim Heng

Independent Non-executive Directors:
Volker Stoeckel
Roderic N. A. Sage
David Michael Norman

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Principal Office:
50th Floor, The Center
99 Queen's Road Central
Hong Kong

27 November 2018

Dear GGL Shareholder(s),

**PROPOSED ADOPTION OF
THE GUOCOLAND LIMITED EXECUTIVE SHARE SCHEME 2018
AND THE GL LIMITED EXECUTIVES' SHARE SCHEME 2018
AND
NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this Circular is to provide the GGL Shareholders with the relevant information in respect of the proposed adoption of the New GLL Scheme and the New GL Scheme in place of the Existing GLL Scheme and Existing GL Scheme respectively.

2. THE NEW GLL SCHEME AND THE NEW GL SCHEME

The Existing GLL Scheme was approved by the shareholders of GLL on 17 October 2008 and further approved by the GGL Shareholders pursuant to Chapter 17 of the HKSE Listing Rules on 21 November 2008. The GGL Shareholders further approved certain updates to the Existing GLL Scheme at the annual general meeting of the Company held on 15 November 2017. Under the Existing GLL Scheme, options may be granted over newly issued and/or existing GLL Shares to eligible participants including employees and executive directors of the GLL Group who are not GLL's controlling shareholders or their associates. The GLL Scheme Trust was established between GLL and the GLL Scheme Trustee to acquire and hold existing GLL Shares for the purpose of the Existing GLL Scheme.

LETTER FROM THE BOARD

The Existing GL Scheme was approved by the shareholders of GL on 17 October 2008 and further approved by the GGL Shareholders pursuant to Chapter 17 of the HKSE Listing Rules on 21 November 2008. Under the Existing GL Scheme, options may be granted over newly issued and/or existing GL Shares to confirmed employees (including executive directors) of the GL Group. Non-executive directors of GL, directors and employees of associated companies of GL and GL's controlling shareholders or their associates are not eligible to participate in the Existing GL Scheme. The GGL Shareholders further approved certain updates to the Existing GL Scheme at the annual general meeting of the Company held on 15 November 2017. The GL Scheme Trust was established between GL and the GL Scheme Trustee to acquire and hold existing GL Shares for the purpose of the Existing GL Scheme. Other than the Existing Schemes, GLL and GL did not have any other employee share option scheme in place during the period the Existing Schemes were in force.

As at the Latest Practicable Date, the total number of GLL Shares and GL Shares comprised in options remain outstanding and unexercised under the Existing GLL Scheme and the Existing GL Scheme are 38,700,000 GLL Shares and 37,250,000 GL Shares respectively and that such number does not exceed 30% of the respective total number of 1,183,373,276 GLL Shares and 1,368,063,633 GL Shares in issue as at the Latest Practicable Date.

Pursuant to the provisions of the Existing Schemes, the Existing Schemes expired on 20 November 2018. The termination of the Existing Schemes will not affect the options which have been granted thereunder and remain unexercised on termination and option holders would still be able to exercise such options under the Existing Schemes pursuant to the terms of grant thereof. On the termination of the Existing Schemes, no further options may or will be granted. As at the Latest Practicable Date, the GLL Scheme Trustee held an aggregate of 73,604,933 GLL Shares under the GL Scheme Trust and the GL Scheme Trustee held an aggregate of 68,295,000 GL Shares under the GL Scheme Trust. The GLL Scheme Trustee and the GL Scheme Trustee will continue to hold such GLL Shares and GL Shares to satisfy the exercise of the outstanding options under the respective Existing GLL Scheme and the Existing GL Scheme.

In view of the expiry of the Existing Schemes, GLL and GL have sought approval from their shareholders at the respective annual general meeting held on 25 October 2018 on the New GLL Scheme and New GL Scheme. The New Schemes are designed to provide GLL and GL with flexibility to determine the most appropriate instrument (including options over newly issued and/or existing GLL Shares or GL Shares or free GLL Shares or GL Shares) or combination of instruments to be granted to eligible executives as part of the efforts to motivate, reward and retain eligible executives.

Based on the respective total number of 1,183,373,276 GLL Shares and 1,368,063,633 GL Shares in issue as at the Latest Practicable Date and presuming there are no changes in the issued share capital of GLL and GL from the Latest Practicable Date to the date of the SGM, the maximum number of new GLL Shares and GL Shares which may be issued upon exercise of the options and vesting of shares granted pursuant to the New GLL Scheme and the New GL Scheme and other schemes, if any, is 118,337,327 and 136,806,363 respectively.

As GLL and GL are subsidiaries of the Company, the New GLL Scheme and the New GL Scheme which allow the grant of, among others, options over newly issued GLL Shares and GL Shares shall comply with the requirements under Chapter 17 of the HKSE Listing Rules. The New GLL Scheme and the New GL Scheme will be subject to the approval by the GGL Shareholders at the forthcoming SGM.

An overview of the New GLL Scheme and the New GL Scheme is set out in the Appendix to this Circular.

LETTER FROM THE BOARD

3. SGM

A notice of the SGM is set out on page 15 to this Circular.

No GGL Shareholder is materially interested in the proposed resolutions to adopt the New GLL Scheme and the New GL Scheme and therefore none of the GGL Shareholders is required to abstain from voting in respect thereof.

Pursuant to the HKSE Listing Rules, any vote of the GGL Shareholders at a general meeting must be taken by poll. The chairman of the SGM will therefore put the proposed resolutions to be voted by way of a poll pursuant to the Bye-Laws. Where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by a show of hands.

A proxy form for use at the SGM is enclosed. GGL Shareholders are requested to complete the proxy form and return it to the principal office of the Company at 50th Floor, The Center, 99 Queen's Road Central, Hong Kong in accordance with the instructions printed on it not less than 48 hours before the time fixed for holding the SGM, whether or not they intend to be present at the SGM.

4. DOCUMENT AVAILABLE FOR INSPECTION

Copies of the New GLL Scheme and the New GL Scheme are available for inspection at the principal office of the Company in Hong Kong at 50th Floor, The Center, 99 Queen's Road Central, Hong Kong during normal business hours from 27 November 2018 up to and including 12 December 2018 and at the SGM.

5. RECOMMENDATION

The Board believes that the proposed adoption of the New GLL Scheme and the New GL Scheme is in the best interest of the Company and the GGL Shareholders as a whole. Accordingly, the Board recommends the GGL Shareholders to vote in favour of the relevant ordinary resolutions set out in the Notice of SGM on page 15 of the Circular.

An announcement as to whether the New GLL Scheme and the New GL Scheme have been approved by the GGL Shareholders at the SGM will be made as soon as possible after the SGM in accordance with Rule 17.02(1)(a) of the HKSE Listing Rules.

Yours faithfully,
By Order of the Board
Kwek Leng Hai
Executive Chairman

APPENDIX OVERVIEW OF THE NEW GLL SCHEME AND THE NEW GL SCHEME

DEFINITIONS

Except where the context specifies, the New GLL Scheme and the New GL Scheme follow substantially the same provisions. The following definitions apply throughout this Appendix:

“Committee”	A committee comprising directors of the Company for the time being duly authorised and appointed by the board of directors of the Company to administer the Scheme
“Company”	GLL/GL
“Constitution”	The constitution of GLL/the Memorandum of Association and Bye-Laws of GL, as amended from time to time
“Controlling Shareholder(s)”	A Shareholder who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued Shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company.
“Date of Offer”	the date on which an Offer is made by a member of the Group in writing to an Eligible Executive
“Eligible Executive”	any person who is eligible to participate in the Scheme
“ESGS”	The executive share grant scheme established by the Rules of the Scheme, as may be modified or altered from time to time
“ESOS”	The executive share option scheme established by the Rules of the Scheme, as may be modified or altered from time to time
“Exercise Price”	The exercise price for Shares set out in the Option Certificate a determined by the Committee
“Grant”	A grant of Share(s), by whatever name called, by a member of the Group to the relevant Grant Holder of Shares, which may be conditional or unconditional as determined by the Board, constituted by the issuance of a Grant Certificate after the acceptance of a Grant Offer
“Grant Certificate”	A certificate or letter for a Grant issued by a member of the Group in relation to an accepted Grant Offer
“Grant Holder(s)”	An Eligible Executive who is the holder of a valid Grant Certificate

APPENDIX OVERVIEW OF THE NEW GLL SCHEME AND THE NEW GL SCHEME

“Grant Offer(s)”	An offer made in writing by a member of the Group to an Eligible Executive to participate in the ESGS in the manner provided in the Rules of the Scheme
“Group”	GLL/GL and all its subsidiaries from time to time
“HKSE”	The Stock Exchange of Hong Kong Limited
“HKSE-Listed Holdco”	the Company’s holding company listed on the HKSE
“HKSE Listing Rules”	Rules Governing the Listing of Securities on HKSE, as may be amended or modified from time to time
“Listing Manual”	The Listing Manual of the SGX-ST, as amended or modified from time to time
“Market Price”	The 5-day weighted average market price of the issued Shares immediately preceding the Date of Offer
“Member(s) of the Group”	GLL/GL or any of its subsidiaries
“Offer(s)”	An Option Offer or Grant Offer, or an offer which comprises both an Option Offer and a Grant Offer
“Option(s)”	An option contract, by whatever name called, between a Member of the Group and the relevant Option Holder, the exercise of which may be conditional or unconditional as determined by the Committee, constituted by the issuance of an Option Certificate after the acceptance of an Option Offer
“Option Certificate”	A certificate or letter for an Option issued by a Member of the Group in relation to an accepted Option Offer
“Option Holder(s)”	An Eligible Executive who is the holder of a valid Option Certificate
“Option Offer(s)”	An offer made in writing by a Member of the Group to an Eligible Executive to participate in the ESOS in the manner provided in the Rules of the Scheme
“Option Exercise Period”	The period specified in an Option Certificate during such period an Option, as determined by the Committee and confirmed in writing, may be exercised in compliance with the Listing Manual and, if the Company has a HKSE-Listed Holdco, the HKSE Listing Rules

APPENDIX OVERVIEW OF THE NEW GLL SCHEME AND THE NEW GL SCHEME

“Performance Period”	The period determined by the Committee for the achievement of the financial and performance targets or criteria
“Record Date”	The date as at the close of business on which shareholders must be registered as members of the Company in order to participate in any dividend, right, entitlement or distribution
“Rules”	The rules of the Scheme, as amended from time to time
“Scheme”	The New GLL Scheme/the New GL Scheme
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	Ordinary share(s) in the share capital of GLL/ordinary share(s) in the share capital of GL
“Shareholder(s)”	Persons who are for the time being holders of the Shares
“S\$”	Singapore dollars, the lawful currency of the Republic of Singapore
“Trust Share(s)”	Share(s) acquired and held by the trust to be established between the Company and a third party licensed trust company for the purpose of the Scheme

1 PURPOSES

The purposes of the Scheme are as follows:

- (a) to align the long-term interests of selected Eligible Executives with those of the Shareholders and to encourage such Eligible Executives to assume greater responsibility for the performance of the businesses that they manage;
- (b) to motivate Eligible Executives towards strategic business objectives;
- (c) to reward Eligible Executives with an equity stake in the success of the Group; and
- (d) to make the total compensation package more competitive in order to attract, retain and motivate high calibre executives.

2 ADMINISTRATION

The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the board of directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Offers to be granted to him or held by him.

3 ELIGIBILITY

To be eligible for participation in the Scheme, a person must be at least eighteen (18) years of age on the Date of Offer and satisfy the following conditions:

- (a) be an executive of a Member of the Group who has been confirmed in service; or
- (b) be a director of a Member of the Group.

Provided that the Company's non-executive directors, the Controlling Shareholders and their associates, directors and employees of the Controlling Shareholders, directors and employees of the Company's associated companies, holding company and its subsidiaries (excluding Members of the Group) shall not participate in the Scheme.

4 LIMITS OF THE SCHEME

The aggregate number of Shares comprised in (a) exercised Options; (b) unexercised Options; (c) unexpired Option Offers pending acceptances and unexpired Grant Offers pending acceptances by the Eligible Executives; (d) outstanding Grants; (e) completed Grants; and (f) exercised options, unexercised options, outstanding grants, completed grants and unexpired offers pending acceptances under any other share schemes established by the Company which are still subsisting (the "Aggregate"), shall not exceed fifteen per cent. (15%) of the issued and paid-up share capital of the Company (excluding treasury shares) at the relevant time (the "Scheme Limit"), provided that for so long as the Company has a HKSE-Listed Holdco, the Aggregate shall not exceed ten per cent. (10%) of the issued and paid-up share capital of the Company (excluding treasury shares) at the relevant time and the total number of new Shares which may be issued upon exercise of Options or vesting of Grants must not in aggregate exceed ten per cent. (10%) of the issued and paid-up share capital of the Company on the date that the Scheme is approved by the Shareholders or the shareholders of the HKSE-Listed Holdco, whichever is the later (the "HKSE Limit").

APPENDIX OVERVIEW OF THE NEW GLL SCHEME AND THE NEW GL SCHEME

For so long as the Company has a HKSE-Listed Holdco and subject to the Scheme Limit, the HKSE Limit may, upon the approval of the Shareholders of the HKSE-Listed Holdco where required, be exceeded or refreshed in accordance with the HKSE Listing Rules provided that the limit on the number of new Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and, if any, other share option schemes of the Company governed by the HKSE Listing Rules shall not exceed thirty per cent. (30%) (or such other percentage as may be prescribed or permitted by the HKSE Listing Rules from time to time) of the total number of issued Shares from time to time.

5 MAXIMUM ENTITLEMENT FOR EACH ELIGIBLE EXECUTIVE

For so long as the Company has a HKSE-Listed Holdco, the total number of new Shares to be issued upon exercise of the Options granted to each Eligible Executive (including both exercised and outstanding Options) in any twelve (12)-month period shall not exceed one per cent. (1%) (or such other percentage as may be prescribed or permitted by the HKSE Listing Rules) of the total number of issued Shares immediately before such Option Offer, unless approval shall have been obtained from the Shareholders of the HKSE-Listed Holdco in accordance with the HKSE Listing Rules. The number of new Shares to be issued upon vesting of Grant to each Eligible Executive is not subject to the aforesaid limit.

6 OPTION OFFER OR GRANT OFFER

A Member of the Group may at its absolute discretion at any time and from time to time as it shall deem fit during the Scheme make one or more Option Offers and/or Grant Offers to an Eligible Executive. An Option Offer and/or a Grant Offer may be made upon such terms and conditions as the Committee may, at its absolute discretion, decide from time to time, and shall be in such form and substance as determined by the Committee to serve the purpose of the Scheme to motivate and reward the Eligible Executives.

The basis used by the Committee in setting the financial and performance targets may include factors such as the Group's business goals and directions for each financial year within the Performance Period, the Eligible Executive's job scope and responsibilities and the prevailing market and economic conditions. In addition to the achievement of any pre-determined performance targets, Grants may also be granted upon the Committee's post-event determination that any Eligible Executive has performed well and/or made a significant contribution to the Group.

Unless otherwise specified in an Offer, an Offer must be accepted by the offeree within thirty (30) days from the Date of Offer (or such longer period of time as may be permitted by the Committee at its discretion), and accompanied by a payment to the relevant Member of the Group of a sum of S\$1.00 only (or its equivalent in any other currency) as non-refundable consideration for the Option/Grant.

7 EXERCISE PRICE OF AN OPTION

The Committee may at its discretion determine the Exercise Price provided that the Exercise Price so fixed shall be the Market Price or, if discounted, shall not be at a discount of more than twenty percent (20%) (or such discount as the relevant authorities shall permit) to the Market Price.

Under the New GL Scheme, the Exercise Price shall in no event be less than the nominal value of a GL Share and, where the Exercise Price determined according to the Market Price or discounted Market Price is less than the nominal value of a GL Share, such Exercise Price shall be the nominal value.

Under the New GLL Scheme, the Exercise Price does not subject to the nominal value as GLL has abolished par value for its shares pursuant to the Singapore Companies Act.

8 OPTION EXERCISE PERIOD/VESTING PERIOD OF GRANT

Except where it is otherwise specifically allowed under the Rules, the Option offered to an Option Holder under the ESOS is exercisable by that Option Holder only during his employment or directorship with the Group, within the Option Exercise Period and subject to any other terms and conditions as may be contained in the Option Certificate. The minimum period for which an Option must be held before it can be exercised, if any, may be determined by the Committee at its absolute discretion, provided that the minimum period for (i) Options granted at a discount to the Market Price shall be at least two (2) years from the Date of Offer; and (ii) other Options shall be at least one (1) year from the Date of Offer. So long as the Company has a HKSE-Listed Holdco, the Option Exercise Period shall not be more than ten (10) years from the Date of Offer of the Option.

Under the ESOS, the Shares under a Grant will be vested to the Grant Holder only during his employment or directorship with the Group and subject to any other terms and conditions as may be contained in the Grant Certificate.

The aforesaid provisions would align the long-term interest of the Eligible Executives with those of the Shareholders and serve staff retention purpose.

9 DELIVERY OF SHARES UPON EXERCISE OF OPTION OR VESTING OF SHARES UNDER A GRANT

Options which have been exercised or vesting of Shares under a Grant may be satisfied at the discretion of the Committee by:

- (a) the allotment and issue of new Shares; or
- (b) the transfer of existing Shares (including the transfer of Trust Shares and, subject to applicable laws, the transfer of any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares); or
- (c) a combination of both new Shares and existing Shares.

10 RANKING OF AND RIGHTS ATTACHING TO SCHEME SHARES

In the event that any new Shares are to be issued and allotted upon the exercise of an Option or vesting of Shares under a Grant, they shall, upon issue and allotment, rank *pari passu* in all respects with the existing issued and paid-up ordinary share capital of the Company (except that they will not rank for any dividend, right, entitlement or distribution in respect of which the Record Date precedes the allotment date of the Shares to be issued and allotted upon the exercise of the Option or vesting of the Shares under the Grant) and will be subject to all the provisions of the Constitution.

So long as the Company has a HKSE-Listed Holdco and in the event that any new Shares are to be issued and allotted upon the exercise of an Option or vesting of Shares under a Grant to an allottee who is a connected person or his/her associate of the HKSE-Listed Holdco as defined under Chapter 14A of the HKSE Listing Rules, the HKSE-Listed Holdco will comply with the relevant requirements under Chapter 14A of the HKSE Listing Rules as appropriate.

11 TRANSFERABILITY OF OPTIONS/GRANTS

An Option/a Grant is personal to the Option Holder/Grant Holder and cannot be transferred, assigned, encumbered or otherwise disposed of in any other manner whatsoever without the prior consent of the Committee.

12 RETENTION PERIOD

Upon the exercise of an Option or upon the vesting of Shares under a Grant, the Shares received by the Option Holder or the Grant Holder, as the case may be, may be subject to such retention period or restriction of transfer as may be determined by the Committee at its absolute discretion for the purpose of staff retention.

13 MALUS AND CLAWBACK

The Committee may, at its absolute discretion, determine such malus and/or clawback provisions to be applied to an Option or a Grant so as to provide, upon the occurrence of the applicable malus and/or clawback event(s):

- (a) for a reduction in the number of Shares (including to nil) that may be vested or acquired under such Option or Grant, and such Option or Grant (as the case may be) will be deemed to have been granted in respect of such reduced number of Shares and the vesting of such Option or (as the case may be) Grant in accordance with the Rules will be with reference to this reduced number of Shares, or (if the number of Shares is reduced to nil) be cancelled; or
- (b) for the clawback of Shares and/or repayment of an equivalent cash sum.

If the Committee exercises its discretion under this provision, it will give the relevant Option Holder or Grant Holder (as the case may be) written notice of such determination and the Committee's interpretation of and determination pursuant to this provision shall be final, conclusive and binding.

14 DURATION OF THE SCHEME

The Scheme shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing from the date on which the Scheme is approved by the Shareholders in a general meeting or the shareholders of the HKSE-Listed Holdco, whichever is the later.

15 AUTOMATIC LAPSE OF AN OPTION/A GRANT

An Option shall, to the extent unexercised, immediately lapse upon (i) the expiry of the Option Exercise Period; or (ii) on the date on which an Option Holder ceases to be employed by the Group; or (iii) on the date on which an Option Holder commits a breach and if the Committee treats the grant of the Option as being invalid and ineffective.

A Grant shall, to the extent not yet vested, immediately lapse upon (i) on the date on which a Grant Holder ceases to be employed by the Group; or (ii) on the date on which a Grant Holder commits a breach and if the Committee treats the Grant as being invalid and ineffective.

16 EFFECT OF ALTERATIONS TO CAPITAL

In the event of an alteration in the capital structure of the Company during the Scheme Period, whether by way of capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Shares, capital reduction or any other variation of capital, the following adjustments will be made.

With respect to the ESOS, adjustment shall be made to (a) the Exercise Price for and class and/or number of Shares comprised in an Option Offer or Option to the extent unexercised and the right attached thereto and/or (b) the class and/or number of Shares in respect of which additional Option Offers or Options to be granted, in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the auditors of the Company (acting only as experts and not as arbitrators) that, in their opinion, such adjustment is fair and reasonable provided that if any such adjustment would result in the Exercise Price falling below the nominal amount of a Share, if applicable, then the Exercise Price payable shall be the nominal amount.

With respect to the ESGS, the adjustments may be made to:

- (a) the class and/or number of Shares comprised in a Grant Offer or Grant to the extent not yet vested; and/or
- (b) the class and/or number of Shares over which future Grant Offers or Grants may be granted,

by the Committee and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

Notwithstanding the foregoing, no adjustment:

- (a) shall be made, if as a result, an Eligible Executive will receive a benefit that a Shareholder does not receive;
- (b) (other than on a capitalisation issue) shall be made unless upon the written confirmation by the auditors of the Company (acting only as experts and not as arbitrators) that such adjustment is, in their opinion, fair and reasonable;
- (c) (So long as the Company has a HKSE-Listed Holdco) shall be made unless such adjustment gives the Option Holders or Grant Holders the same proportion of the equity capital as that to which that person was previously entitled; and that, other than on a capitalisation issue, such adjustments must be confirmed in writing by the auditors of the Company, who will be independent from the Company, as having satisfied the requirement set out in this subparagraph (c); and
- (d) unless the Committee, having considered all relevant circumstances, considers it equitable to do so.

The Scheme also provides that certain events will not be considered as events requiring adjustment, such as the issue of Shares as consideration or part consideration for an acquisition or a private placement of Shares or any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased by the Company by way of market purchase(s) effected on the SGX-ST pursuant to a share purchase mandate.

17 CANCELLATION OF OPTIONS/GRANTS

All Options granted but not exercised upon the expiry of the option period or all Grants not yet vested may be cancelled by the Company as determined by the Committee. Where the Company cancels Options/Grants and offer new Options/Grants to the same Option Holder or Grant Holder, the offer of such new Options/Grants may only be made with available Aggregate (and for this purpose, the cancelled Options/Grants shall be excluded in the calculation of the available Aggregate).

18 TERMINATION

Subject to any relevant approvals which may be required, the Company by resolution in general meeting, the board of directors of the Company or the Committee may at any time terminate the Scheme and in such event no further Options/Grants will be offered under the Scheme.

The expiry or termination of the Scheme shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not. Any Grants made to Eligible Executives prior to such expiry or termination of the Scheme will continue to remain valid.

19 ALTERATION OF THE SCHEME

Subject to the approval of the SGX-ST or any other relevant authorities, as may be required, all or any of the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee provided that:

- (a) no amendment shall alter adversely the rights attaching to any Options granted prior to such amendment except with the approval of the Option Holders (i) at a meeting called for this purpose; or (ii) by consent in writing;
- (b) no amendment shall alter adversely the rights attaching to any Grant given prior to such amendment except with the approval of the Grant Holders (i) at a meeting called for this purpose; or (ii) by consent in writing; and
- (c) no modification or alteration shall be made without due compliance with the Listing Manual and such other laws or regulations as may be applicable.

Where the Listing Manual prescribes that a provision cannot be modified or amended to the advantage of participants under the Scheme without the approval of the Shareholders at a general meeting, such provision can only be modified or amended with the approval of the Shareholders at a general meeting.

So long as the Company has a HKSE-listed Holdco, no alteration shall be made without the prior approval of the shareholders of the HKSE-Listed Holdco if such approval is required in respect of such alteration pursuant to the HKSE Listing Rules.

20 VALUE OF OPTIONS

The directors of GGL consider that it is not appropriate to state the value of all Options that can be granted under the Scheme, as if they had been granted on the Latest Practicable Date, as a number of variables which are crucial for the calculation of the Option value have not been determined. Such variables include the Exercise Price, Option period, lock-up period (if any), performance targets set (if any) and other relevant variables. The directors of GGL believe that any calculation of the value of the Options as at the Latest Practicable Date would be based on a great number of speculative assumptions and would henceforth not be meaningful and be misleading to GGL shareholders.

NOTICE OF SPECIAL GENERAL MEETING



國浩集團有限公司 Guoco Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 53)

NOTICE IS HEREBY GIVEN THAT a special general meeting of Guoco Group Limited (“the Company”) will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 12 December 2018 at 11:30 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at 11:00 a.m. on the same date) for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions:

Ordinary Resolution 1

“**THAT** The GuocoLand Limited Executive Share Scheme 2018 (a copy of which has been produced to the meeting marked “A” and signed by the Chairman of this meeting for the purpose of identification) be and is hereby approved and adopted.”

Ordinary Resolution 2

“**THAT** The GL Limited Executives’ Share Scheme 2018 (a copy of which has been produced to the meeting marked “B” and signed by the Chairman of this meeting for the purpose of identification) be and is hereby approved and adopted.”

By Order of the Board
Stella Lo Sze Man
Company Secretary

Hong Kong, 27 November 2018

Notes:

1. A shareholder entitled to attend and vote at the meeting convened by this notice (the “Meeting”) is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy does not need to be a shareholder of the Company.
2. In order to be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the principal place of business of the Company at 50th Floor, The Center, 99 Queen’s Road Central, Hong Kong not less than 48 hours before the time appointed for holding the Meeting (or adjourned meeting thereof), as the case may be. Completion and return of the proxy form will not preclude the shareholders from attending and voting at the Meeting (or any adjourned meeting thereof) if shareholders so wish.
3. Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personally or by proxy in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders is present at the Meeting personally or by proxy, such person so present whose name stands first on the Register of Members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. The Register of Members of the Company will be closed from Friday, 7 December 2018 to Wednesday, 12 December 2018 (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the Meeting of the Company, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s Branch Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 6 December 2018.