
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 adviser.

If you have sold or transferred all your shares in S E A Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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PROPOSALS IN RELATION TO RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND NOTICE OF 2022 ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of S E A Holdings Limited to be held at the principal office of the Company at 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Thursday, 26 May 2022 at 11:00 a.m. is set out on pages 13 to 18 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal office of the Company at 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To prevent and control the spread of COVID-19 pandemic, certain precautionary measures will be implemented at the Annual General Meeting, including:

- Mandatory screening of body temperature and health declarations
- Wearing of a surgical face mask for each attendee
- Each attendee will be assigned a designated seat to ensure social distancing
- No refreshment or drinks will be served

Details of the precautionary measures are set out on page 18 of this circular. Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine will be denied entry into the meeting venue.

For the health and safety of Shareholders, the Company strongly recommends Shareholders to appoint the chairman of the meeting as their proxy to vote on the relevant resolutions and to return their proxy forms by the time specified above, instead of attending the meeting in person.

Subject to the development of COVID-19 pandemic and the requirements or the guidelines of the Government of Hong Kong and/or regulatory authorities, the Company may implement other precautionary measures and/or change Annual General Meeting arrangements where necessary at short notice and issue further announcement(s) as appropriate. Shareholders should check the Company's websites (www.seagroup.com.hk) and the Stock Exchange's website (www.hkexnews.hk) for updates on the latest development of the Annual General Meeting.

27 April 2022

* For identification purpose only

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DEFINITIONS

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

“Annual General Meeting”	the forthcoming 2022 annual general meeting of the Company to be held on Thursday, 26 May 2022 at 11:00 a.m., notice of which is set out on pages 13 to 18 of this circular;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“Bye-laws”	the Bye-laws of the Company as amended, supplemented or otherwise modified from time to time;
“close associate”	has the same meaning of “close associate” as defined in the Listing Rules;
“Company”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock code: 251);
“controlling shareholder”	has the same meaning of “controlling shareholder” as defined in the Listing Rules;
“core connected person”	has the same meaning of “core connected person” as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Executive Committee”	the executive committee of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	the lawful currency of Hong Kong for the time being;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	19 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;

DEFINITIONS

“NLI”	Nan Luen International Limited, an exempted company incorporated in Bermuda with limited liability, is the controlling shareholder of the Company as at the Latest Practicable Date;
“Nomination Committee”	the nomination committee of the Company;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the total number of issued Shares at the date of passing the relevant ordinary resolution;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of nominal amount of HK\$0.10 each in the share capital of the Company;
“Share Buy-backs Code”	Code on Share Buy-backs issued by the Securities and Futures Commission in Hong Kong as amended, supplemented or otherwise modified from time to time;
“Shareholders”	duly registered holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the same meaning of “substantial shareholder” as defined in the Listing Rules;
“Takeovers Code”	Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong as amended, supplemented or otherwise modified from time to time; and
“%”	per cent.

LETTER FROM THE BOARD



SEA HOLDINGS LIMITED
爪哇控股有限公司^{*}
(Incorporated in Bermuda with limited liability)
(Stock Code : 251)

Executive Directors:

Lu Wing Chi, Jesse (*Chairman*)
Lambert Lu (*Chief Executive*)
Yap Shee Liam (*Chief Financial Officer*)

Independent Non-executive Directors:

Walujo Santoso, Wally
Chung Pui Lam
Chan Kwok Wai
Lo Wai Tung Welman

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office:

26th Floor
Everbright Centre
108 Gloucester Road
Wanchai
Hong Kong

27 April 2022

*To the Shareholders and for information only,
the holders of the outstanding share options
of the Company*

Dear Sir or Madam,

**PROPOSALS IN RELATION TO
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
AND
NOTICE OF 2022 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information on the resolutions to be proposed at the Annual General Meeting relating to, among other matters, (i) the re-election of the retiring Directors; and (ii) the granting of general mandates to the Directors to issue Shares and to repurchase Shares.

^{*} For identification purpose only

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-laws 88(A), 88(B) and 89 of the Bye-laws, the following Directors will retire by rotation from office at the Annual General Meeting and being eligible, have offered themselves for re-election thereat:

- Mr. Lu Wing Chi, Jesse (*Chairman and Executive Director*)
- Mr. Chung Pui Lam (*Independent Non-executive Director*)

In accordance with Bye-law 95 of the Bye-laws, the following Director who was appointed as an Independent Non-executive Director on 28 May 2021, will hold office until the Annual General Meeting and being eligible, has offered himself for re-election thereat:

- Mr. Lo Wai Tung Welman (*Independent Non-executive Director*)

In January 2022, the Nomination Committee reviewed and assessed, *inter alia*, the Board composition, the Company's board diversity and recommended to the Board the re-appointment of Messrs Lu Wing Chi, Jesse, Chung Pui Lam and Lo Wai Tung Welman at the Annual General Meeting after considering their business and management experience, qualifications, knowledge, skill as well as duties and responsibilities in the Group.

The Company has received an annual confirmation from each of Mr. Chung Pui Lam and Mr. Lo Wai Tung Welman on satisfying all the criteria for independence set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed and assessed their annual confirmation and considered that Mr. Chung and Mr. Lo remain independent under the Listing Rules.

Notwithstanding that Mr. Chung has served the Company as an Independent Non-executive Director for more than 9 years, he has consistently demonstrated his ability to provide an independent and balanced view to the Company's affairs with his in-depth knowledge and understanding of the Group's operations and business gained throughout the years. The Nomination Committee is of the view that the length of his tenure does not have any impact on his independence and effective oversight of the Company's management.

Mr. Chung is a practicing lawyer in Hong Kong. His legal qualification and valuable experience in providing advisory services to numerous district organisations, industrial and commercial associations, trade unions and body corporates enhances the professional knowledge of the Board in legal and compliance areas.

Mr. Lo is the Founder and Chairman of Glide East (Holdings) Limited, a design and manufacturing company in Hong Kong. His solid experience in international trading and manufacturing and provision of consultancy services to numerous intellectual property creative organizations replenishes the professional knowledge of the Board in business management.

LETTER FROM THE BOARD

Mr. Chung and Mr. Lo's skills, experiences, qualifications and education background from different fields allow them to provide valuable insights and objective views on the development, performance and risk management of the Group and are able to contribute to the diversity of the Board.

Taking into consideration the above, the Board accepted the nomination from the Nomination Committee and recommended Messrs Lu Wing Chi, Jesse, Chung Pui Lam and Lo Wai Tung Welman to stand for re-election by the Shareholders.

Separate resolution will be proposed for re-election of each of the retiring Directors at the Annual General Meeting. The particulars of Mr. Lu, Mr. Chung and Mr. Lo required to be disclosed pursuant to the Listing Rules are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 28 May 2021, Shareholders' approval was given for, amongst other matters, the grant to the Directors of general mandates to (i) allot, issue and otherwise deal with additional Shares not exceeding 20% of the total number of the issued Shares as at the same date of passing the relevant ordinary resolution; (ii) repurchase Shares not exceeding 10% of the total number of the issued Shares as at the same date of passing the relevant ordinary resolution; and (iii) add to the general mandate granted under (i) above the aggregate number of the Shares repurchased by the Company under the Repurchase Mandate.

In accordance with the terms of the above approval, these general mandates will expire on 26 May 2022 upon the conclusion of the Annual General Meeting. To keep in line with the current corporate practice, the grant of fresh general mandates for the same purposes is being sought from the Shareholders and the ordinary resolutions to grant these mandates to the Directors will be proposed at the Annual General Meeting. Subject to the passing of the proposed ordinary resolutions at the Annual General Meeting for approval of the relevant general mandates and on the basis that there will be no change to the number of issued Shares between the Latest Practicable Date and the date of the Annual General Meeting, the Directors will be allowed to (i) allot, issue and otherwise deal with 120,424,545 additional Shares (which will not exceed 20% of the total number of Shares in issue as at the date of the Annual General Meeting); and (ii) repurchase a maximum of 60,212,272 Shares (which will not exceed 10% of the total number of Shares in issue as at the date of the Annual General Meeting).

An explanatory statement, as required by the Listing Rules to be given to the Shareholders concerning the Repurchase Mandate, is set out in Appendix II to this circular and contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution relating to the Repurchase Mandate.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the Annual General Meeting to be held at the Company's principal office at 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Thursday, 26 May 2022 at 11:00 a.m. is set out in Appendix III to this circular.

A form of proxy for use by the Shareholders in connection with the businesses of the Annual General Meeting is enclosed with this circular for your attention. Whether or not you are able to attend the Annual General Meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal office of the Company at 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll. Accordingly, each of the resolutions to be considered and, if thought fit, passed at the Annual General Meeting will be put to vote by way of poll by the Shareholders. Bye-law 63 of the Bye-laws provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder.

5. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, general mandate to issue Shares and the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

In case of any inconsistency between the English and Chinese versions of this circular, the English version shall prevail.

Yours faithfully
For and on behalf of the Board of
S E A HOLDINGS LIMITED
Lu Wing Chi, Jesse
Chairman and Executive Director

This appendix provides the biographical details of the Directors who will retire from their offices at the Annual General Meeting and being eligible, offer themselves for re-election thereat.

1. **Mr. Lu Wing Chi, Jesse**, aged 75, joined the Group in 1969 and is currently the Chairman and Executive Director of the Company. He is also the chairman of the Nomination Committee and the Executive Committee and a member of the Remuneration Committee.

Mr. Lu is a director of various members of the Group and holds directorship in NLI (the controlling shareholder of the Company), NYH Limited, Port Lucky Limited, SEA Fortune Ventures Limited and Ambleside Glory Limited (all of them are substantial shareholders of the Company). He has more than 50 years of experience in property development and investment in Hong Kong and overseas as well as godown and factory operations.

Mr. Lu is the son of Mr. Lu Chu Mang (the founder of the Group) and the father of Mr. Lambert Lu (the Executive Director and Chief Executive of the Company). Save as disclosed herein, Mr. Lu does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lu had corporate interests of 446,392,255 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no director's service contract entered into between the Company and Mr. Lu but a letter of appointment has been executed between the Company and Mr. Lu with no specified length or proposed length of service with the Company in respect of his position as an Executive Director of the Company. Mr. Lu is subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws and the Listing Rules.

Mr. Lu is entitled to a monthly salary of HK\$300,000, an annual director's fee of HK\$40,000 plus other emoluments such as discretionary bonus and other benefits, which will be reviewed and determined on an annual basis with reference to his duties and responsibilities with the Company, the Company's performance and profitability and the prevailing market conditions. The total amount of Mr. Lu's emoluments for the year ended 31 December 2021 received by him is set out in the notes to the audited consolidated financial statements of the Company's 2021 annual report.

Save as disclosed above, there are no other matters concerning Mr. Lu that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

2. **Mr. Chung Pui Lam**, *GBS, OBE, JP*, aged 81, has acted as an Independent Non-executive Director of the Company since September 2004. He is the chairman of the Remuneration Committee and a member of the Audit Committee.

Mr. Chung is a practicing solicitor in Hong Kong. He is also a non-executive director of Chow Sang Sang Holdings International Limited and an independent non-executive director of Datronix Holdings Limited (both are listed companies in Hong Kong). In addition, Mr. Chung is serving as consultant for numerous district organisations, industrial and commercial associations, trade unions and body corporates.

Other than his capacity as a director of the Company, Mr. Chung does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chung had personal interest of 894,800 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no director's service contract entered into between the Company and Mr. Chung but a letter of appointment has been executed between the Company and Mr. Chung with no specified length or proposed length of service with the Company in respect of his position as an Independent Non-executive Director of the Company. Mr. Chung is subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws and the Listing Rules.

Mr. Chung is entitled to an annual director's fee of HK\$400,000 and an additional fee of HK\$100,000 for acting as the chairman of the Remuneration Committee. Such fees are determined by the Board with reference to the prevailing market rate for independent non-executive directors of listed companies in Hong Kong. The total amount of Mr. Chung's emoluments for the year ended 31 December 2021 received by him is set out in the notes to the audited consolidated financial statements of the Company's 2021 annual report.

Save as disclosed above, there are no other matters concerning Mr. Chung that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

3. **Mr. Lo Wai Tung Welman**, aged 45, has acted as an Independent Non-executive Director and a member of the Audit Committee, Nomination Committee and Remuneration Committee since May 2021.

Mr. Lo currently is the Founder and Chairman of Glide East (Holdings) Limited, a design and manufacturing company in Hong Kong. He has more than 20 years of experience in international trading and manufacturing. In addition, he acts as consultant for numerous intellectual property creative organizations. Mr. Lo holds a Bachelor of Commerce degree from the University of British Columbia in Canada. He did not hold any directorship in other listed public companies in the last three years.

Other than his capacity as a director of the Company, Mr. Lo does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lo did not have interests of Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no director's service contract entered into between the Company and Mr. Lo but a letter of appointment has been executed between the Company and Mr. Lo with no specified length or proposed length of service with the Company in respect of his position as an Independent Non-executive Director of the Company. Mr. Lo is subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws and the Listing Rules.

Mr. Lo is entitled to an annual director's fee of HK\$400,000 as determined by the Board with reference to the prevailing market rate for independent non-executive directors of listed companies in Hong Kong. The total amount of Mr. Lo's emoluments for the year ended 31 December 2021 received by him is set out in the notes to the audited consolidated financial statements of the Company's 2021 annual report.

Save as disclosed above, there are no other matters concerning Mr. Lo that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This explanatory statement contains all the information required by Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution relating to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued shares capital of the Company comprised 602,122,726 Shares and there were outstanding options granted under the Company's employee share option scheme to subscribe for 1,525,000 Shares.

Assuming that there will be no change to the number of issued Shares between the Latest Practicable Date and the date of the Annual General Meeting, exercise in full of the Repurchase Mandate would result in up to a maximum of 60,212,272 Shares being repurchased by the Company during the relevant period.

2. REASONS FOR REPURCHASES

The Directors believe that the flexibility afforded by the Repurchase Mandate will be in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws and the laws of Bermuda. Pursuant to the Companies Act 1981 of Bermuda (as amended), any Share repurchased under the Repurchase Mandate may only be paid out of the capital paid up on the repurchased Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of proceeds of a fresh issue of Shares made for the purpose of the repurchase. The premium, if any, payable on the repurchase will be provided out of the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

The Directors consider that there might be a material adverse impact on the working capital or the gearing position of the Group as compared with the position disclosed in the published audited consolidated financial statements of the Company as at 31 December 2021 in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

4. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	9.99	7.55
May	8.48	7.40
June	9.00	7.19
July	7.32	5.80
August	6.98	5.88
September	7.06	5.73
October	6.57	5.40
November	6.26	5.45
December	6.03	5.32
2022		
January	5.99	4.98
February	6.70	5.20
March	6.74	5.83
From 1 April up to and including the Latest Practicable Date	6.20	5.72

5. REPURCHASE BY THE COMPANY

The Company had not repurchased any Shares on the Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date.

6. INTENTION AND UNDERTAKING

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares held by them to the Company under the Repurchase Mandate if such Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

No core connected person of the Company has notified the Company that he has a present intention to sell the Shares held by him to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a repurchase of Shares by the Company, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase in their shareholding interest(s), obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, NLI was interested in approximately 56.26% of the total number of issued Shares. In the preceding 12 months prior to the Latest Practicable Date, the lowest percentage holding of NLI in the total number of issued Shares was approximately 52.75%. In the event that the Company exercises the Repurchase Mandate in full and assume no further issue of new Shares by the Company pursuant to any general and unconditional mandate given by the Shareholders and any share option/share award schemes adopted by the Company, the beneficial shareholding interest of NLI in the Company will be increased to approximately 62.52%. Provided that NLI's shareholding in the Company does not fall below 50% subsequent to the Latest Practicable Date, NLI is not subject to any mandatory offer obligation pursuant to Rule 26 of the Takeovers Code as a result of the repurchases of Shares by the Company.



S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 251)

NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of S E A Holdings Limited (the “Company”) will be held at the Board Room, 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Thursday, 26 May 2022 at 11:00 a.m. for the following purposes:

1. To consider, receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor for the year ended 31 December 2021.
2. To approve a final dividend of HK3 cents per share for the year ended 31 December 2021.
3. (A) To re-elect Mr. Lu Wing Chi, Jesse as an executive director of the Company.

(B) To re-elect Mr. Chung Pui Lam as an independent non-executive director of the Company.

(C) To re-elect Mr. Lo Wai Tung Welman as an independent non-executive director of the Company.
4. To fix a maximum number of directors at 12 and authorise the board of directors of the Company to appoint additional directors up to such maximum number.
5. To re-appoint Deloitte Touche Tohmatsu as independent auditor of the Company for the ensuing year and authorise the board of directors of the Company to fix their remuneration.
6. As special business, to consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions of the Company:
 - (A) **“THAT** the granting of an unconditional general mandate to the directors of the Company (the “Directors”) to allot, issue and otherwise deal with additional shares of the Company (the “Shares”) and to make or grant offers, agreements, options, warrants and similar rights or securities carrying rights to subscribe for or convertible or exchangeable into Shares which would or might require the exercise of such powers, subject to the following conditions, be and is hereby generally and unconditionally approved:

* For identification purpose only

- (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors may during the Relevant Period make or grant offers, agreements, options, warrants and similar rights or securities carrying rights to subscribe for or convertible or exchangeable into Shares which would or might require the exercise of such powers after the end of the Relevant Period;
- (b) the total number of any class of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to this Resolution during the Relevant Period otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of any rights of subscription, conversion or exchange under the terms of any warrants, notes, bonds, debentures or any securities which carry rights to subscribe for or are convertible or exchangeable into the Shares and issued by the Company;
 - (iii) any share option/share award schemes or similar arrangements for the time being or to be adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its affiliated companies (including subsidiaries) and/or any other participants of the Shares or rights to acquire the Shares; and
 - (iv) any scrip dividend or similar arrangements providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Bye-laws of the Company,

shall not exceed 20% of the total number of that class of the Shares in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly;

- (c) such mandate shall be additional to the authority given to the Directors at any time to allot, issue and otherwise deal with additional Shares arising from (i) the exercise of any rights of subscription, conversion or exchange under any warrants, notes, bonds, debentures or any securities carrying rights to subscribe for or convertible or exchangeable into the Shares; or (ii) the exercise of any options under any share option scheme of the Company; or (iii) the vesting of any awards under any share award scheme of the Company; and

- (d) for the purpose of this Resolution, “Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors made to holders of shares or any class thereof whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

- (B) **“THAT** the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to repurchase any class of the shares (the “Shares”) issued by the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws, rules and regulations, be and is hereby generally and unconditionally approved, subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period;
 - (b) such mandate shall authorise the Directors to procure the Company to repurchase the Shares at such prices and on such terms as the Directors may at their discretion determine;
 - (c) the total number of the Shares to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10% of the total number of that class of the Shares in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
 - (d) for the purpose of this Resolution, “Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** conditional upon the passing of the Resolution Nos. 6(A) and 6(B) as set out in the notice convening this meeting, the total number of any class of the Company’s shares which are repurchased by the Company pursuant to and in accordance with Resolution No. 6(B) as set out in the notice convening this meeting shall be added to the total number of that class of the Company’s shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with Resolution No. 6(A) as set out in the notice convening this meeting.”

By Order of the Board
S E A HOLDINGS LIMITED
Chow Siu Yin, Dora
Company Secretary

Hong Kong, 27 April 2022

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office:
26th Floor
Everbright Centre
108 Gloucester Road, Wanchai
Hong Kong

Notes:

- (1) Any shareholder of the Company entitled to attend and vote at the above meeting (or at any adjournment thereof) (the “AGM”) is entitled to appoint one proxy (or, if he holds two or more shares, more than one proxy) to attend and vote instead of him. A proxy need not be a shareholder of the Company.
- (2) To be valid, a completed and signed form of proxy (together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) must be lodged at the principal office of the Company at 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a shareholder from attending the AGM or any adjournment thereof and voting in person if he so wishes.
- (3) In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the resolutions set out in this notice and other resolutions properly put to the AGM will be voted by way of poll.
- (4) For the purpose of ascertaining the shareholders’ eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 20 May 2022 (Friday) to 26 May 2022 (Thursday), both days inclusive, during which no transfer of shares will be effected. All duly completed and stamped transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Branch Share Registrar in Hong Kong, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 19 May 2022 (Thursday).
- (5) For the purpose of ascertaining the shareholders’ entitlement to the proposed final dividend, the register of members of the Company will be closed from 1 June 2022 (Wednesday) to 6 June 2022 (Monday), both days inclusive, during which no transfer of shares will be effected. All duly completed and stamped transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Branch Share Registrar in Hong Kong, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 31 May 2022 (Tuesday). Subject to the passing of Resolution No. 2 at the AGM, the final dividend will be payable on 17 June 2022 (Friday).
- (6) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 7:00 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the websites of the Company (www.seagroup.com.hk) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting.

The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders of the Company should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.

SPECIAL NOTICE**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

In view of the ongoing COVID-19 pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to ensure the safety of attendees:

1. Mandatory body temperature checks will be conducted for every attendee at the entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius, or exhibiting flu-like symptoms or is apparently unwell, may be denied entry into the meeting venue or be required to leave the meeting venue.
2. Attendee who is subject to the mandatory quarantine order imposed by the Hong Kong Government or has close contact with any person with confirmed case or under quarantine will be denied entry into, or be required to leave, the meeting venue.
3. Each attendee is required to wear a surgical face mask throughout the meeting.
4. Each attendee will be assigned a designated seat to ensure social distancing.
5. No refreshment and drinks will be served.

Further, the Company reminds all shareholders of the Company that it is not necessary to attend the meeting in person for the purpose of exercising voting rights. For the health and safety of shareholders, the Company strongly recommends shareholders to appoint the chairman of the meeting as their proxy to vote on the relevant resolutions by completing and return the proxy form attached to this circular.

Subject to the development of COVID-19 pandemic and the requirements or the guidelines of the Government of Hong Kong and/or regulatory authorities, the Company may implement other precautionary measures and/or change Annual General Meeting arrangements where necessary at short notice and issue further announcement(s) as appropriate. Shareholders should check the Company's websites (www.seagroup.com.hk) and the Stock Exchange's website (www.hkexnews.hk) for updates on the latest development of the Annual General Meeting.

If any shareholder of the Company chooses not to attend the meeting in person but has questions about any resolutions or about the Company, or has any matters for communication with the board of directors of the Company, he/she is welcome to send such questions or matters in writing to our principal office or by email to info@seagroup.com.hk.

If shareholders of the Company have any enquiries relating to the Annual General Meeting, please contact the Company's Branch Share Registrar in Hong Kong as follows:

Branch Share Registrar: Tricor Standard Limited
Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2528 3158