
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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



- (1) PROPOSAL FOR RE-ELECTION OF RETIRING DIRECTORS**
- (2) GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES**
- (3) AMENDMENTS TO THE EXISTING BYE-LAWS
AND ADOPTION OF NEW BYE-LAWS**
- (4) NOTICE OF 2023 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 Friday, 19 May 2023 at 11:00 a.m. is set out on pages 39 to 43 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.

26 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
1. Introduction	3
2. Re-election of Retiring Directors.....	4
3. General Mandates to Issue New Shares and Repurchase Shares	5
4. Proposed Amendments to the Existing Bye-Laws and Adoption of New Bye-Laws.....	5
5. Annual General Meeting and Proxy Arrangement	7
6. Recommendation.....	8
7. General Information	8
 Appendix I — Particulars of Retiring Directors Proposed for Re-election.....	 9
Appendix II — Explanatory Statement on Repurchase Mandate.....	12
Appendix III — Details of the Proposed Amendments to the Existing Bye-Laws.....	15
Appendix IV — Notice of 2023 Annual General Meeting.....	39

DEFINITIONS

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

“Annual General Meeting”	the forthcoming 2023 annual general meeting of the Company to be held on Friday, 19 May 2023 at 11:00 a.m., notice of which is set out on pages 39 to 43 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;
“Existing Bye-Laws”	the existing Bye-laws of the Company in full force and effect as at the Latest Practicable Date;
“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”	18 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“New Bye-Laws”	the amended and restated Bye-Laws of the Company incorporating the Proposed Amendments proposed to be confirmed, approved and adopted by the Shareholders at the Annual General Meeting;
“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;
“Proposed Amendments”	the proposed amendments to the Existing Bye-laws as set out in Appendix III to this circular;
“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



S E A 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

26 April 2023

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

Dear Sir or Madam,

- (1) PROPOSAL FOR RE-ELECTION OF RETIRING DIRECTORS**
- (2) GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES**
- (3) AMENDMENTS TO THE EXISTING BYE-LAWS
AND ADOPTION OF NEW BYE-LAWS**
- (4) NOTICE OF 2023 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; (ii) the granting of general mandates to the Directors to issue new Shares and to repurchase Shares; and (iii) proposed amendments to the Existing Bye-Laws and adoption of the New Bye-Laws.

* *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. Lambert Lu (*Executive Director and Chief Executive*)
- Mr. Yap Shee Liam (*Executive Director and Chief Financial Officer*)
- Mr. Chan Kwok Wai (*Independent Non-executive Director*)

In January 2023, 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 Lambert Lu, Yap Shee Liam and Chan Kwok Wai 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 Mr. Chan Kwok Wai on satisfying all the criteria for independence set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed and assessed his annual confirmation and considered that Mr. Chan remains independent under the Listing Rules.

Mr. Chan has more than 20 years of experience in accounting, banking and professional services industries. Mr. Chan's professional qualification in accounting, his extensive experience in different fields including financial and business management and his network in the bank and property sectors further replenish the professional knowledge of the Board in finance, accounting and management.

Through active participation and discussion at the Board and relevant Board Committee meetings, Mr. Chan has provided valuable insights and objective views on the development, performance and risk management of the Group and contributed to the diversity of the Board.

Taking into consideration the above, the Board accepted the nomination from the Nomination Committee and recommended Messrs Lambert Lu, Yap Shee Liam and Chan Kwok Wai 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. Yap and Mr. Chan required to be disclosed pursuant to the Listing Rules are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 26 May 2022, 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 19 May 2023 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.

4. PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF NEW BYE-LAWS

Reference is made to the announcement of the Company dated 24 March 2023 in which it was disclosed that the Board proposed to amend the Existing Bye-Laws and adopt the New Bye-Laws in order to (i) bring the Existing Bye-Laws in line with the Core Shareholder Protection Standards as set out in Appendix 3 to the Listing Rules; (ii) reflect the prevailing requirements under the applicable laws of Bermuda; (iii) allow general meetings of the Company to be held as a physical meeting, an electronic meeting or a hybrid meeting; and (iv) make other consequential and housekeeping amendments.

A summary of major changes brought about by the Proposed Amendments are set out below:

1. to include certain defined terms including "Annual General Meeting", "Close Associates", "Electronic Meeting", "Electronic Signature", "General Meeting", "HKSCC", "Hybrid Meeting", "Listing Rules", "Meeting Location(s)", "Notice", "Physical Meeting", "Principal Meeting Place", "Special General Meeting" and "Substantial Shareholder", so as to align the relevant provisions in the New Bye-Laws with the applicable laws of Bermuda and the Listing Rules;

LETTER FROM THE BOARD

2. to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) of the Company to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting, as may be determined by the Board in its absolute discretion;
3. to provide for the proceedings and requirements of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;
4. to clarify that reference to the signing or execution of a document (including, but without limitation, a resolution in writing) includes execution by electronic communication;
5. to remove the requirement that the rights attached to any class of Shares may be varied or abrogated by special resolution with the consent in writing of the holders of three quarters in nominal value of the issued shares of that class; and to clarify that the necessary quorum for general meetings (including adjourned meetings) to approve the variation of special rights attached to any shares of the Company shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class;
6. to clarify that the Company shall hold an annual general meeting for each financial year as its annual general meeting and such annual general meeting shall be held within 6 months after the end of the Company's financial year;
7. to provide that Shareholders holding not less than ten per cent. of the share capital of the Company carrying voting rights at general meetings of the Company shall have the right, by written requisition, to require a special general meeting of the Company to be called by the Board for the transaction of any business or resolution specified in such requisition;
8. to provide that an annual general meeting of the Company shall be called by notice of not less than twenty-one days, while a general meeting other than an annual general meeting of the Company shall be called by notice of not less than fourteen days, a general meeting may be called by shorter notice if it is so agreed under the circumstances set out in the New Bye-Laws;
9. to provide that all Shareholders have the right to (a) speak at a general meeting of the Company; and (b) vote at a general meeting of the Company except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
10. to provide that a corporation which is a Shareholder and entitled to appoint a corporate representative may execute a form of proxy under the hand of a duly authorised officer;
11. to provide that Hong Kong Securities Clearing Company Limited is permitted to appoint proxies or corporate representatives to attend the Company's general meetings and those proxies or corporate representatives shall enjoy rights equivalent to the rights of other Shareholders, including the right to speak and vote;

LETTER FROM THE BOARD

12. to provide that any Director appointed by the Board to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
13. to provide that for so long as any part of the share capital of the Company is listed on a designated stock exchange, any member of the Company may inspect the register of members or branch register of the Company maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (Cap. 622 of the laws of Hong Kong);
14. to clarify that the appointment and remuneration of auditors of the Company (the “**Auditors**”) shall be approved by ordinary resolution of the Shareholders except that the Shareholders may delegate the fixing of such remuneration to the Board by ordinary resolution; and to provide that the removal of the Auditors at any time before the expiration of his term of office shall be approved by extraordinary resolution of the Shareholders; and
15. to make other amendments including consequential amendments in connection with the above amendments to the Existing Bye-Laws, to update and clarify provisions where the Board considers appropriate for consistency and better alignment with wordings in applicable laws of Bermuda and the Listing Rules, and other house-keeping amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular. The Proposed Amendments and the New Bye-Laws are subject to the confirmation and approval by the Shareholders by way of a special resolution at the Annual General Meeting. The Chinese translation of the New Bye-Laws is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws and Bermuda laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules and do not contravene the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

5. 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 Friday, 19 May 2023 at 11:00 a.m. is set out in Appendix IV 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.

LETTER FROM THE BOARD

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.

6. RECOMMENDATION

The Directors consider that the proposed resolutions for (1) re-election of the retiring Directors; (2) granting of general mandate to issue new Shares and the Repurchase Mandate; and (3) proposed amendments to the Existing Bye-Laws and adoption of the New Bye-Laws 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.

7. 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. Lambert Lu**, aged 46, joined the Group in 1999 and is currently the Executive Director and Chief Executive of the Company. He is also a member of the Executive Committee and Remuneration Committee.

Mr. Lu is a director of a number of companies within 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).

Mr. Lu was previously a member of the Henan Committee of Chinese People's Political Consultative Conference, a vice chairman of The Chamber of Hong Kong Listed Companies and a member of the Advisory Board of the MBA Programmes of The Chinese University of Hong Kong. He holds a Bachelor's degree from the University of British Columbia in Canada.

Mr. Lu is the son of Mr. Lu Wing Chi, Jesse (the Chairman and Executive Director of the Company). Save as disclosed herein, Mr. Lu does not have any other relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lu had personal interests of 550,000 Shares and corporate interests of 338,779,740 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 Executive Director and Chief Executive 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\$500,000, 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 2022 received by him is set out in the notes to the audited consolidated financial statements of the Company's 2022 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. Yap Shee Liam**, *FCPA*, aged 49, joined the Group as the Financial Controller in 2015 and has been appointed as Executive Director and Chief Financial Officer of the Company since January 2021. He is also a member of the Executive Committee and a director of a number of companies within the Group.

Prior to joining the Group, Mr. Yap was an assistant finance director of Fortune Real Estate Investment Trust (a real estate investment trust listed in Hong Kong and also listed in Singapore prior to 2019) from 2012 to 2015. He was a deputy financial controller of Lai Sun Development Company Limited (a company listed in Hong Kong) from 2008 to 2012. Previous to that he was senior manager of Messrs. Deloitte Touche Tohmatsu from 1997 to 2008. Mr. Yap has more than 20 years of experience in finance, accounting, treasury and auditing.

He holds a Bachelor Degree in Business Administration with major in Accounting from Hong Kong Baptist University.

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

As at the Latest Practicable Date, Mr. Yap had personal interest of 648,000 Shares and 350,000 underlying Shares attached to the share options granted by the Company, 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. Yap but a letter of appointment has been executed between the Company and Mr. Yap with no specified length or proposed length of service with the Company in respect of his position as Executive Director and Chief Financial Officer of the Company. Mr. Yap 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. Yap is entitled to a monthly salary of HK\$165,000, 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. Yap's emoluments for the year ended 31 December 2022 received by him is set out in the notes to the audited consolidated financial statements of the Company's 2022 annual report.

Save as disclosed above, there are no other matters concerning Mr. Yap 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. Chan Kwok Wai**, *FCCA, FCPA, FCPA(Aust.), ACG, TEP, AFP*, aged 66, has acted as an Independent Non-executive Director of the Company and a member of the Audit Committee since June 2019. He was appointed as the chairman of the Audit Committee in May 2021.

Mr. Chan joined South Asia Textiles (Holdings) Limited (a private company incorporated in Hong Kong) as an Executive Director in May 2020 and was re-designated as the Executive Director and Co-Chief Executive on 8 March 2022. Prior to that, Mr. Chan was an executive director and the head of greater China at Hang Seng Bank Limited from February 2016 to May 2017. He also served as an executive director of Sun Hung Kai Properties Limited from July 2009 to November 2015 and the chief financial officer of the same company from July 2009 to January 2016. From 1995 to 2009, Mr. Chan held various roles at Hang Seng Bank Limited including executive director and general manager, chief financial officer, deputy general manager, assistant general manager and head of Financial Control Division. He was appointed as an accounting consultant of the Ministry of Finance of the People's Republic of China. Mr. Chan has more than 20 years of experience in accounting, banking and professional services industries. Mr. Chan holds a Master of Business Administration degree from the University of Warwick England.

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

As at the Latest Practicable Date, Mr. Chan 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. Chan but a letter of appointment has been executed between the Company and Mr. Chan 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. Chan 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. Chan 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 Audit 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. Chan's emoluments for the year ended 31 December 2022 received by him is set out in the notes to the audited consolidated financial statements of the Company's 2022 annual report.

Save as disclosed above, there are no other matters concerning Mr. Chan 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 share 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 850,000 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 2022 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>
2022		
April	6.53	5.72
May	6.60	4.75
June	5.57	5.10
July	5.58	4.50
August	5.00	4.98
September	4.98	4.40
October	4.40	3.41
November	3.63	3.35
December	3.52	1.45
2023		
January	3.82	3.35
February	3.30	2.22
March	2.42	1.87
From 1 April up to and including the Latest Practicable Date	1.95	1.81

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 56.26%. 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.

Details of the proposed amendments are set out as follows:

<u>Annual General Meeting</u>	<u>shall have the meaning given to it in Bye-Law 47.</u>
Appointed Newspaper	as defined in the Statutes.
Associate	the meaning attributed to it in the rules of the designated stock exchange.
Clearing House	a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, <u>including but not limited to HKSCC.</u>
<u>Close Associates</u>	<u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-Law 101 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>
<u>Electronic Meeting</u>	<u>means a General Meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>Electronic Signature</u>	<u>means an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the Electronic Communication.</u>
<u>General Meeting</u>	<u>means Annual General Meeting or Special General Meeting.</u>

<u>HKSCC</u>	<u>the Hong Kong Securities Clearing Company Limited.</u>
<u>Hong Kong</u>	<u>the Hong Kong Special Administrative Region of the People's Republic of China.</u>
<u>Hybrid Meeting</u>	<u>a General Meeting held and conducted by (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>Listing Rules</u>	<u>rules and regulations of the Designated Stock Exchange.</u>
<u>Meeting Location(s)</u>	<u>shall have the meaning given to it in Bye-Law 56A.</u>
<u>Notice</u>	<u>written notice unless otherwise specifically stated and as further defined in these Bye-Laws.</u>
<u>Physical Meeting</u>	<u>a General Meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>
<u>Principal Meeting Place</u>	<u>shall have the meaning given to it in Bye-Law 50A.</u>
<u>Relevant Territory</u>	<u>Hong Kong or such other territory as the Board may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory <u>Designated Stock Exchange.</u></u>
<u>Special General Meeting</u>	<u>shall have the meaning given to it in Bye-Law 47.</u>
<u>Substantial Shareholder</u>	<u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any General Meeting of the Company.</u>

Expressions referring to “writing” or “written” shall be construed as including printing, lithography, xerography, photography or other modes of representing or reproducing words or figures in a permanent visible form or, to the extent permitted by and in accordance with all applicable Statutes, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words or figures partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the shareholder concerned (where the relevant provision of these Bye-Laws require the delivery of service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable laws and regulations and the requirements of the Designated Stock Exchange of the Relevant Territories.

For the purposes of these Bye-laws, a notice or document (including an eElectronic eCommunication) purporting to come from a Member or any other person (including duly appointed attorneys or duly authorised representatives thereof) shall in the absence of express evidence to the contrary available to the Company at the relevant time be deemed to be a notice or document executed by such persons in the terms in which the notice or document is received.

A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a gGeneral mMeeting of which notice has been duly given in accordance with Bye-Law 49 not less than 21 days’ notice, specifying (without prejudice to the power contained in these Bye-Laws to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the Members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days’ notice has been given. (the “Special Resolution”).

A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a General Meeting of which notice has been duly given in accordance with Bye Law 49~~held in accordance with these Bye-Laws. (the “Ordinary Resolution”).~~

A resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a General Meeting of which notice has been duly given in accordance with Bye-Law 49 (the “Extraordinary Resolution”).

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution or an Extraordinary Resolution is expressed to be required under any provision of these Bye-Laws or the Statutes.

A reference to a meeting (a) shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any Members or Directors attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of these Bye-Laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-Law 47.

References to the right of a Member to speak at an Electronic Meeting or a Hybrid Meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.

References to a person’s participation in the business of a General Meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate or vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-Laws to be made available at the meeting, and participate and participating in the business of a General Meeting shall be construed accordingly.

References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

Where a Member is a corporation, any reference in these Bye-Laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated by ~~Special Resolution either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise)~~ and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. Subject to any special rights or restrictions attached to any class of shares, to every such separate General Meeting all the provisions of these Bye-Laws relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any two or more holders of shares of the class present in person or by proxy or by attorney shall be a quorum) and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

TRANSFER OF SHARES

37. The registration of transfers may, on giving notice by advertisement in an ~~a~~Appointed ~~n~~Newspaper and, where applicable, any other newspaper in accordance with the requirements of any ~~d~~Designated ~~s~~Stock ~~e~~Exchange or by any means in such manner as may be accepted by the ~~d~~Designated ~~s~~Stock ~~e~~Exchange to that effect, be suspended at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

UNTRACED SHAREHOLDERS

46. (A) (ii) the Company shall on expiry of the said period of 12 years have inserted advertisements, in an ~~a~~Appointed ~~n~~Newspaper, at least one leading English language daily newspaper and one leading Chinese language daily newspaper circulating in the Relevant Territory and a newspaper circulating in the area of the address at which service of notices upon such Member or other person may be effected in accordance with these Bye-Laws, giving notice of its intention to sell the said shares;

GENERAL MEETINGS

47. ~~Subject to the Act, an Annual General Meeting shall be held once in every financial year, and such annual general meeting must be held at such time (within a period of not more than fifteen six months after the holding end of the last preceding Annual General Meeting Company's financial year) or such longer period as may be permitted by the Listing Rules) and place as may be determined by the Board. (the "Annual General Meeting"). All other General Meetings shall be called Special General Meetings (the "Special General Meeting(s)"). A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. All General Meetings (including an Annual General Meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-Law 56(A), as a Hybrid Meeting or as an Electronic Meeting, as may be determined by the Board in its absolute discretion. General Meetings may be held in the Relevant Territory or elsewhere in the world as may be determined by the Board.~~
48. The Board may, whenever it thinks fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a Special General Meeting at such time and place as it may determine and one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at General Meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Directors or the Secretary, to require a Special General Meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

NOTICE OF GENERAL MEETINGS

49. ~~An Annual General Meeting and any Special General Meeting at which it is proposed to pass a Special Resolution~~ shall be called by twenty-one days' notice in writing at the least and ~~any other Special a~~ General Meeting other than an Annual General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of these Bye-Laws entitled to receive notices from the Company; Provided that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:
50. (A) Every notice calling a General Meeting shall specify (a) the place and the day and hour of the meeting, and (b) save for an Electronic Meeting, the place of the meeting and if there is more than one meeting locations as determined by the Board pursuant to Bye-Law 56(A), the principal place of the meeting (the "Principal Meeting Place"), (c) if the General Meeting is to be a Hybrid Meeting or an Electronic Meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. Notice of every General Meeting shall be given to all shareholders other than to such shareholders as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder and to each of the Directors and the auditors of the Company. In addition, there shall appear with reasonable prominence in every such Notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and, provided such is permitted by the Statutes, that a proxy need not be a Member of the Company.
- (D) If any resolution is to be proposed as a Special Resolution, the ~~Notice~~ shall contain a statement to that effect.

PROCEEDINGS AT GENERAL MEETINGS

52. (A) ~~The Chairman of the Board, failing whom a Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman or if at any meeting neither be present within ten minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the meeting. The provisions of Bye-Law 100(B) shall apply mutatis mutandis to General Meetings.~~
- (B) If the chairman of the meeting is participating in the General Meeting using electronic facilities and becomes unable to participate in the General Meeting using such electronic facilities, another person (determined in accordance with Bye-Law 52(A) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the General Meeting using the electronic facilities.
53. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy and for quorum purposes only, three persons appointed by the Clearing House as authorised representative or proxy, and entitled to vote shall be a quorum for all purposes.
55. (A) Subject to Bye-Law 56(D), the chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and/or from place to place(s) and/or from one form to another (Physical Meeting, Hybrid Meeting or Electronic Meeting), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting specifying the details set out in Bye-Law 50(A).

56. (B) Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
56. (A) The Board may, at its absolute discretion, arrange for persons entitled to attend a General Meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an Electronic Meeting or a Hybrid Meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (B) All General Meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this Bye-Law shall include a proxy or proxies respectively:
- (a) where a Member is attending a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an Electronic Meeting or a Hybrid Meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an Electronic Meeting or a Hybrid Meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an Electronic Meeting or a Hybrid Meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an Electronic Meeting or a Hybrid Meeting, or the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a Hybrid Meeting, the provisions of these Bye-Laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an Electronic Meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.
- (C) The Board and, at any General Meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an Electronic Meeting or a Hybrid Meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

- (D) If it appears to the chairman of the General Meeting that:
- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-Law 56(A) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
 - (b) in the case of an Electronic Meeting or a Hybrid Meeting, electronic facilities being made available by the Company have become inadequate; or
 - (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
 - (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-Laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

- (E) The Board and, at any General Meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of or operator of the premises at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- (F) If, after the sending of Notice of a General Meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the General Meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a Physical Meeting, an Electronic Meeting or a Hybrid Meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a General Meeting the circumstances in which a postponement of the relevant General Meeting may occur automatically without further Notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:-

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 55(A), unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than 48 hours before the time of the postponed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of General Meeting circulated to the Members.
- (G) All persons seeking to attend and participate in an Electronic Meeting or a Hybrid Meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 56(B), any inability of a person or persons to attend or participate in a General Meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- (H) Without prejudice to other provisions in Bye-Laws 56(A) through Bye-Law 56(G), a Physical Meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

VOTES OF MEMBERS

63. Subject to any special rights or restrictions as to voting attached by or in accordance with these Bye-Laws to any class of shares, on a show of hands every Member present in person shall have one vote and on a poll every Member present in person or by proxy shall have one vote for every share of which he is the holder. Notwithstanding the foregoing, each of the proxies appointed by a Member which is a clearing house (or its nominee(s) and, in each case, being a corporation) shall have one vote on a show of hands and a proxy (or proxies) appointed by a Member (not being the clearing house or its nominee) shall not vote on a show of hands at any ~~g~~General ~~m~~Meeting.
66. Save as expressly provided in these Bye-Laws, Nno Member shall, unless the Board otherwise determines, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
- 66A. Where any Member is, under the rules of the ~~d~~Designated ~~s~~Stock ~~e~~Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
- 66B. All Members, whether present in person or by proxy, shall have the right to (a) speak at a General Meeting; and (b) vote at a General Meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.

67. Subject to Bye-Law 66A, No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive. Notwithstanding that any objection as to the admissibility of any vote shall be allowed, the resolution concerned shall not be vitiated unless in the opinion of the chairman of the meeting the same was of sufficient magnitude to vitiate such resolution.
70. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Board may approve and if the Board in its absolute discretion determines, may be contained in an Electronic Communication, and:
- (a) if in writing but not contained in an Electronic Communication :
- (~~a~~)(i) in the case of an individual shall be signed by the appointor or his attorney duly authorised in writing; and
- (~~b~~)(ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney so authorised or a duly authorised officer of the corporation; or
- (b) if an appointment is contained in an Eelectronic Communication:
- (i) in the case of an individual shall be submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine; and
- (ii) in the case of a corporation, the instrument of proxy purporting to be signed on its behalf by an officer shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

(B) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a General Meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its electronic means of submission in accordance with this Bye-Law or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

The Board may, but shall not be required to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Bye-Law, failing which the instrument may be treated as invalid.

71. An instrument appointing a proxy and the 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 left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Registration Office), or if the Company has provided an electronic address or electronic facilities of submission in accordance with Bye-Law 70(B), shall be received at the electronic address or electronic facilities of submission specified, not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or postponed meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting or postponed meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment or postponement thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
72. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or postponed meeting or on a poll demanded at a meeting or an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve months from such date.
73. An instrument of proxy relating to a meeting may be in any form which the Board approves, provided that an instrument of proxy shall be so worded as to enable the proxy to vote either for or against the resolutions to be proposed at the meeting at which it is to be used. An instrument of proxy relating to a meeting shall be deemed to include the right to demand or join in demanding a poll ~~but shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.~~

CORPORATIONS ACTING BY REPRESENTATIVES

76. (A) Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise one such person as it thinks fit to act as its representative at any meeting of the Company or any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Bye-Laws be deemed to be present in person at any such meeting if a person so authorised is present thereof. A corporation may execute a form of proxy under the hand of a duly authorised officer.
- (B) Without prejudice and in addition to the foregoing, where a Member is a eClearing hHouse (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members of the Company provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-Law shall be entitled to exercise the same rights and powers on behalf of the eClearing hHouse (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the eClearing hHouse (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to speak , and where a show of hands is allowed, the right to vote individually on a show of hands.
- (C) Any reference in these Bye-Laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-Law.

APPOINTMENT AND RETIREMENT OF DIRECTORS

94. The Members of the Company in a General Meeting may by Ordinary Resolution remove any Director from office (notwithstanding any provision of these Bye-Laws or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and may by Ordinary Resolution elect another person in place of a Director so removed from office and any person so elected shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such election, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
95. The Board shall have power at any time, and from time to time, to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any person so appointed shall hold office only until the ~~next general meeting~~first Annual General Meeting of the Company after his appointment and shall then be eligible for re-election; ~~and (where such general meeting is an Annual General Meeting). Any Director appointed pursuant to this Bye-Law shall not be taken into account in determining the number of Directors who are to retire by rotation under Bye-Law 88(B).~~

MEETINGS AND PROCEEDINGS OF DIRECTORS

101. (A) If a Director or any of his Close a~~Associates~~ is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (each being in paragraphs (A), (B) and (C) of this Bye-law referred to as a “transaction”), the Director shall declare the nature of his interest or that of his Close a~~Associates~~ at a meeting of the Board in accordance with the Statutes. For the purposes of this Bye-Law:–
- (i) a general notice given to the Board that a Director or any of his Close a~~Associates~~ is to be regarded as having an interest of the nature and extent specified in the notice in any transaction in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director or any of his Close a~~Associates~~ has an interest in any such transaction of the nature and extent so specified; and

-
- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- (B) A Director shall not, as a Director, vote in respect of any transaction in which to his knowledge he or any of his Close aAssociates has a material interest and if he shall do so his vote shall not be counted, nor in relation thereto shall be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:
- (i) the giving to any Director or any of his Close aAssociates of any security or indemnity in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his Close aAssociates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; or
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close aAssociates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; or
 - (iv) any transaction concerning any other corporation in which the Director or any of his Close aAssociates does not have a material interest (as defined below); or
 - (v) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
 - (1) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Close aAssociates may benefit; or

- (2) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their Close ~~a~~Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his Close ~~a~~Associates, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (vi) any contract or arrangement in which the Director or his Close ~~a~~Associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;

and so that the interest of a Director or of any of his Close ~~a~~Associates shall not be treated as material in the case of any proposal concerning any company other than the Company in which the Director or any of his Close ~~a~~Associates is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his Close ~~a~~Associates is/are beneficially interested in shares of that company, provided that the Director and any of his Close ~~a~~Associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his Close ~~a~~Associates is derived) or of the voting rights.

- (C) A Director may, as a Director, vote (and be counted in the quorum) in respect of any transaction in which he or any of his Close ~~a~~Associates has an interest which is not a material interest or which falls within sub-paragraph (A)(ii) of this Bye-Law.
- (D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately, and in such case each of the Directors concerned if neither he nor any of his Close ~~a~~Associates has any material interest (as defined above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- (E) If any question shall arise at any meeting as to the materiality of the interest of a Director or that of his ~~Close a~~Associates or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned or that of his ~~Close a~~Associates as known to such Director have not been fairly disclosed. If any such question shall arise in relation to any interest of the Chairman or his ~~Close a~~Associates, the matter shall be resolved by a majority vote of the Directors present at the meeting, being those who are not interested in the transaction and excluding the Chairman.

GENERAL POWERS OF THE BOARD

113. (A) Subject to and to the extent permitted by the Statutes, the Company may keep a local or branch register wherever the Board determines and, while the issued share capital of the Company is, with the consent of the Board, listed on The Stock Exchange of Hong Kong Limited, the Company shall, subject to notification to the appropriate authorities, keep a branch register in Hong Kong.
- (B) For so long as any part of the share capital of the Company is listed on a Designated Stock Exchange, any Member and any member of the public may inspect the register of members or branch register of the Company maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

DIVIDENDS

128. Whenever the Board or the Company in ~~g~~General ~~mz~~Meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied, in whole or in part, by the distribution of specific assets (including, but without limiting the generality of the foregoing, paid-up shares or debentures of any other company). Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and, without prejudice to the generality of the foregoing, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board and may resolve that no such assets shall be made available or be distributed to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of such shareholders shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

AUDITORS

135. The Company shall at each Annual General Meeting by Ordinary Resolution appoint one or more auditors to hold office until the conclusion of the next Annual General Meeting, but, if an appointment is not made, the Auditor or Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditor of the Company. The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Subject as otherwise provided by the Act, the remuneration of the Auditor or Auditors shall be fixed approved in the General Meeting by or on the authority of the Company in the relevant Annual General Meeting except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Board. Ordinary Resolution and the Company in General Meeting may delegate the fixing of such remuneration to the Board by Ordinary Resolution. The Members may, at any General Meeting convened and held in accordance with these Bye-Laws, by Extraordinary Resolution remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

137. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member of the Company not less than twenty-one days before the Annual General Meeting. The Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less ~~that~~than seven days before the Annual General Meeting Provided that the above may be waived by notice in writing given by the retiring Auditor to the Secretary.

NOTICES

142. (A) (iv) by placing an advertisement in ~~a~~Appointed ~~n~~Newspaper or in newspaper or publication in accordance with the requirements of the designated stock exchange for such period as the Board may think fit;
142. (D) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (E) Every member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which notices can be served upon him.
- ~~(D)~~(F) Any notice, document or other publication by the Company may be given or issued by the Company either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

WINDING UP

146. (A) Subject to Bye-Law 146(B), ~~the~~ Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.
- (B) Unless otherwise provided by the Act, A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.

**S E A HOLDINGS LIMITED**

爪哇控股有限公司*

*(Incorporated in Bermuda with limited liability)***(Stock code: 251)****NOTICE OF 2023 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 Friday, 19 May 2023 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

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 2022.
2. To approve a final dividend of HK3 cents per share for the year ended 31 December 2022.
3. (A) To re-elect Mr. Lambert Lu as an executive director of the Company.
(B) To re-elect Mr. Yap Shee Liam as an executive director of the Company.
(C) To re-elect Mr. Chan Kwok Wai 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.”

SPECIAL RESOLUTION

7. As special business, to consider and, if thought fit, pass the following resolution as a special resolution of the Company:

“**THAT** the existing Bye-Laws of the Company be amended in the manner as set out in Appendix III to the circular of the Company dated 26 April 2023 and the amended and restated bye-laws of the Company, having incorporated the aforesaid proposed amendments, in the form of the document produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification, be and is hereby approved and adopted as the amended and restated Bye-Laws of the Company in substitution for and to the exclusion of the Existing Bye-Laws of the Company with effect after the conclusion of this meeting and **THAT** any one Director and the Company Secretary of the Company be and is hereby authorised to do all acts and things and to sign, execute and deliver all documents as it may deem necessary, appropriate or expedient to give effect to or otherwise in connection with the proposed amendments and the adoption of the amended and restated Bye-Laws of the Company.”

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

Hong Kong, 26 April 2023

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 15 May 2023 (Monday) to 19 May 2023 (Friday), 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 12 May 2023 (Friday).
- (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 25 May 2023 (Thursday) to 30 May 2023 (Tuesday), 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 24 May 2023 (Wednesday). Subject to the passing of Resolution No. 2 at the AGM, the final dividend will be payable on 12 June 2023 (Monday).
- (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.