
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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- (1) 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 2026 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 Wednesday, 20 May 2026 at 11:00 a.m. is set out on pages 26 to 30 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.

24 April 2026

* For identification purpose only

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DEFINITIONS

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

“AGM”/“Annual General Meeting”	the forthcoming 2026 annual general meeting of the Company to be held on Wednesday, 20 May 2026 at 11:00 a.m., notice of which is set out on pages 26 to 30 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;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“Close Associate(s)”	has the same meaning of “close associate” as defined in the Listing Rules;
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time;
“Company”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock code: 251);
“Controlling Shareholder(s)”	has the same meaning of “controlling shareholder” as defined in the Listing Rules;
“Core Connected Person(s)”	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;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China;
“Latest Practicable Date”	15 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“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 AGM to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding Treasury 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;

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder(s)”	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;
“Treasury Shares”	has the same meaning of “treasury shares” as defined in the Listing Rules; and
“%”	per cent.

LETTER FROM THE BOARD



Executive Directors:

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

Independent Non-executive Directors:

Walujo Santoso, Wally
Chan Kwok Wai
Lo Wai Tung, Welman
Patricia Chan

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office:

26th Floor
Everbright Centre
108 Gloucester Road
Wanchai
Hong Kong

24 April 2026

To the Shareholders

Dear Sir or Madam,

- (1) 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 2026 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information on the resolutions to be proposed at the AGM 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 and code provision B.2.2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the following Directors will retire by rotation at the AGM and being eligible, have offered themselves for re-election thereat:

- Mr. Lambert Lu (*Executive Director and Chief Executive*)
- Mr. Walujo Santoso, Wally (*Independent Non-executive Director*)
- Mr. Chan Kwok Wai (*Independent Non-executive Director*)

In January 2026, 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 the retiring Directors at the AGM after considering their business and management experience, qualifications, knowledge, skills as well as duties and responsibilities in the Group.

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

Mr. Santoso has served the Company as an Independent Non-executive Director for more than 9 years. He has demonstrated strong independence by providing impartial views and comments at the Board and/or Board committee meetings during his tenure of office. Furthermore, the Company has accessed and reviewed the annual confirmation of independence from Mr. Santoso, which has satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules, in particular given that Mr. Santoso is not connected with any Directors, senior management, Substantial Shareholders or Controlling Shareholders. Mr. Santoso remains independent of the management and free of any relationship which could materially interfere with his exercise of independent judgement.

Mr. Santoso is the Managing Director of Grand Ocean (International) Limited (a private trading company). His valuable experience in international trading and manufacturing for over 45 years replenishes the professional knowledge of the Board in business management and provides valuable insights and objective views on the development, performance and risk management of the Group.

Mr. Chan has many years of experience in accounting, banking and professional services industries. His professional qualification in accounting, extensive experience in different fields including financial and business management and his network in the bank and property sectors enhances the Board's expertise in finance, accounting and management and contributes valuable insights to the Group's management and financial development.

LETTER FROM THE BOARD

Mr. Santoso and Mr. Chan have exercised impartial judgement and given independent guidance to the Company during their tenure of office. Their diverse background and commercial experience in different industries could bring new ideas from different perspectives to the Board, and are able to contribute to the diversity of the Board.

Taking into consideration the above and the board diversity policy of the Company, the Board accepted the nomination from the Nomination Committee and recommended Mr. Walujo Santoso, Wally and Mr. Chan Kwok Wai to stand for re-election by the Shareholders.

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

3. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 23 May 2025, 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 (excluding Treasury 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 (excluding Treasury 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 such repurchase mandate.

In accordance with the terms of the above approval, these general mandates will expire on 20 May 2026 upon the conclusion of the AGM. 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 AGM. Subject to the passing of the proposed ordinary resolutions at the AGM 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 AGM, the Directors will be allowed to (i) allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of the AGM (i.e. 120,424,545 Shares); and (ii) repurchase not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of the AGM (i.e. 60,212,272 Shares).

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

LETTER FROM THE BOARD

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

Reference is made to the announcement of the Company dated 25 March 2026 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) provide the Company with greater flexibility to purchase or acquire shares to be held as Treasury Shares following the amendments to the Listing Rules; (ii) align with the Listing Rules in relation to the expanded paperless listing regime and electronic dissemination of corporate communications; and (iii) make other consequential and housekeeping 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 consideration and approval by the Shareholders by way of a special resolution at the AGM. 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 AGM to be held at the Company's principal office at 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Wednesday, 20 May 2026 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 AGM is enclosed with this circular for your attention. Whether or not you are able to attend the AGM, 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll. Accordingly, each of the resolutions to be considered and, if thought fit, passed at the AGM 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.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors consider that the proposed resolutions for (i) re-election of the retiring Directors; (ii) granting of general mandate to issue new Shares and the Repurchase Mandate; and (iii) 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 AGM.

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 AGM and being eligible, offer themselves for re-election thereat.

1. **Mr. Lambert Lu**, aged 49, joined the Group in 1999 and currently is 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 Provincial 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 SFO.

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 2025 received by him is set out in the notes to the audited consolidated financial statements contained in the Company's 2025 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. Walujo Santoso, Wally**, aged 72, has acted as an Independent Non-executive Director since December 1994. He is a member of the Audit Committee, Nomination Committee and Remuneration Committee.

Mr. Santoso is also the Managing Director of Grand Ocean (International) Limited (a private trading company incorporated in Hong Kong) and has over 45 years of experience in international trading and manufacturing. He holds a Diploma in Accounting and did not hold any directorship in other listed public companies in the last three years.

Other than his capacity as a director of the Company, Mr. Santoso 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. Santoso had personal interest of 1,680,400 Shares within the meaning of Part XV of the SFO.

There is no director's service contract entered into between the Company and Mr. Santoso but a letter of appointment has been executed between the Company and Mr. Santoso with no specified length or proposed length of service with the Company in respect of his position as an Independent Non-executive Director. Mr. Santoso 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. Santoso is entitled to an annual director's fee of HK\$400,000 as determined by the Board with reference to the prevailing market rate for independent non-executive directors of listed companies in Hong Kong. The total amount of Mr. Santoso's emoluments for the year ended 31 December 2025 received by him is set out in the notes to the audited consolidated financial statements contained in the Company's 2025 annual report.

Save as disclosed above, there are no other matters concerning Mr. Santoso 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 69, has acted as an Independent Non-executive Director 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 served as an executive director of South Asia Textiles (Holdings) Limited (a private company incorporated in Hong Kong) from May 2020 to May 2023 and was the co-chief executive from March 2022 to May 2023. 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 many 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 SFO.

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. 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 per annum 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 2025 received by him is set out in the notes to the audited consolidated financial statements contained in the Company's 2025 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.

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 was 602,122,726 Shares and the Company did not hold any Treasury Shares. There were no outstanding options and awards granted under all share schemes of the Company.

Assuming that there will be no change to the number of issued Shares between the Latest Practicable Date and the date of the AGM, exercise in full of the Repurchase Mandate would result in up to a maximum of 60,212,272 Shares (representing 10% of the total number of issued Shares (excluding Treasury 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. Repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to the requirements under the Listing Rules, the Bye-Laws and the applicable laws of Bermuda. Share repurchase 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, 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 2025 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.

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>
2025		
April	1.54	1.32
May	1.50	1.13
June	1.43	1.15
July	1.28	1.15
August	1.37	1.16
September	1.38	1.17
October	1.33	1.21
November	1.35	1.25
December	1.35	1.28
2026		
January	1.41	1.28
February	1.46	1.36
March	1.60	1.39
From 1 April up to and including the Latest Practicable Date	1.42	1.36

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 will exercise the power of the Company to repurchase Shares pursuant to 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.

The Company confirms that the explanatory statement set out in this Appendix II contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed share repurchase has any unusual features.

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 assumes 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.

8. GENERAL

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as Treasury Shares subject to, inter alia, market conditions and its capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the relevant record date for the dividends or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

Details of the Proposed Amendments are set out below. Unless otherwise specified, clauses, paragraphs and Bye-Laws numbers referred to herein are clauses, paragraphs and Bye-Laws numbers of the New Bye-Laws.

INTERPRETATION

CCASS the Central Clearing and Settlement System operated by HKSCC.

Treasury Share(s) share(s) of the Company that was/were previously issued but was/were purchased or redeemed by the Company or surrendered to the Company and not cancelled and classified and held by the Company as Treasury Share(s), for the purpose of the Listing Rules and these Bye-Laws, include share(s) repurchased by the Company and held or deposited in CCASS for sale on the Designated Stock Exchange.

All voting rights referred to in these Bye-Laws exclude voting rights attached to Treasury Shares.

SHARE CAPITAL

3. (C) Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Statutes shall be held as Treasury Shares and not treated as cancelled if:

(a) the Board so determines prior to the purchase, redemption or surrender of those shares; and

(b) the relevant provisions of these Bye-Laws and the Statutes are otherwise complied with.

In the event that the Board does not specify that such shares are to be held as Treasury Shares, such shares shall be cancelled.

(D) No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of a Treasury Share.

- (E) The Company shall be entered in the Register of Members as the holder of the Treasury Shares. However:
- (a) the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
- (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Bye-Laws or the Statutes.
- (F) Subject to the Listing Rules, nothing in the preceding Bye-Laws prevents an allotment of shares as fully paid bonus shares in respect of shares held by the Company as Treasury Shares and shares allotted as fully paid bonus shares in respect of Treasury Shares shall be treated as Treasury Shares.
- (G) Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Board subject to these Bye-Laws, the Act and the Listing Rules.

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 with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares (excluding Treasury 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 (excluding Treasury Shares) of the class (but so that at any adjourned meeting any two or more holders of shares (excluding Treasury Shares) of the class present in person or by proxy or by attorney shall be a quorum) and that any holder of shares (excluding Treasury 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 announcement or by electronic communication or by advertisement in an Appointed Newspaper and, where applicable, any other newspaper in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock 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) The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:
- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the later thereof), all warrants and cheques in respect of the shares in question sent in the manner authorised by these Bye-Laws have remained uncashed (or, in the event of electronic funds transfer, have been unsuccessful or rejected);
 - (ii) the Company shall on expiry of the said period of 12 years have inserted advertisements, in an Appointed 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;
 - (iii) during the said period of 12 years and the period of the three months following the publication of the said advertisements the Company shall have received no indication either of the whereabouts or of the existence of such Member or person; and
 - (iv) notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) for the time being listed.

GENERAL MEETINGS

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 (excluding Treasury Shares) 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 shall be called by twenty-one days' notice in writing at the least and 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:
- (a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of a Special General Meeting, by a majority in number of the Members entitled to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares (excluding Treasury Shares) conferring such entitlement.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

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 (other than holders of the Treasury Shares) 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.
54. If within fifteen minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday), at the same time and place or to such other day and at such other time and place as the Board may determine. At the adjourned meeting any two Members (other than holders of the Treasury Shares) present in person shall be a quorum.
56. (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 the 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.
58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the ~~d~~Designated ~~s~~Stock eExchange, or a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chairman of such meeting; or
 - (b) not less than three Members present in person or by duly authorised corporate representative or by proxy for the time being entitled to vote at such meeting; or
 - (c) a Member or Members present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at such meeting; or

- (d) a Member or Members present in person or by duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Notwithstanding any other provisions of these Bye-Laws, if the aggregate proxies held by (i) the chairman of such meeting, and (ii) the Directors, account for five per cent. or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposite manner to that instructed in those proxies, the chairman of such meeting and/or any Director holding proxies as aforesaid shall demand a poll, unless it is apparent from the total proxies held by those persons that a vote taken on a poll will not reverse the vote taken on a show of hands.

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 General Meeting. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine.

70. (B) The Company may, at its absolute discretion, provide an electronic address or any electronic means 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.

DIVIDENDS

129. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. For avoidance of doubt, any dividend, interest or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Board may determine.

ACCOUNTS

134. (E) The requirement to send a person referred to in Bye-Law 134(D) the documents referred to in that provision shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations including without limitation the rules of the ~~d~~Designated ~~s~~Stock ~~e~~Exchange, the Company publishes copies of such documents on the Company's ~~computer network~~ website or the website of the Designated Stock Exchange or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

NOTICES

142. (A) Subject to Bye-law 142(B) any notice, document or other publication by the Company (including any "corporate communication" or "actionable corporate communication" as defined in the rules of the ~~d~~Designated ~~s~~Stock ~~e~~Exchange) may be given or issued by the Company through the following means:

- (i) by serving it personally on the relevant person;
- (ii) by sending it through the post in a prepaid envelope or wrapper addressed to a member at his registered address as appears in the Register of Members (or in the case of other person, to such address as he may provide). Where such address as aforesaid is outside the Relevant Territory, notice given by post shall be sent by prepaid airmail letter;
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by placing an advertisement in Appointed Newspaper or in newspaper or publication in accordance with the requirements of the ~~d~~Designated ~~s~~Stock ~~e~~Exchange for such period as the Board may think fit;

- (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address or electronic platform as he may provide under these Bye-Law 142 (E) without the need for any additional consent or notification, subject to the ~~Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;~~
- (vi) by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification ~~computer network to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network (a "Notice of Publication"); or~~
- (vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (B) Where any notice or document constituting an actionable corporate communication is published on a website pursuant to Bye-law 142(A)(vi), in addition to such publication, a separate notification of such publication shall be given to Members individually in accordance with Bye-law 142(A), provided that such separate notification shall not be given by the means specified in Bye-law 142(A)(vi). Any Notice of Publication may be given or issued by any of the means mentioned in Bye-law 142(A), other than the means specified in paragraph (vi) thereof.
- (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 or an electronic platform to which notices can be served upon him.
- (G) The Board may from time to time specify the form and manner in which a notice, instruction, information or document may be given to the Company by electronic means, including designating one or more addresses or an electronic platform for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice, instruction, information or document may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board, failing which it shall be deemed not to have been received by the Company.

143. Any notice document or other publication (including any “corporate communication” or “actionable corporate communication” as defined in the rules of the ~~the~~ Designated Stock Exchange) given or issued by or on behalf of the Company:

- (A) if served by post, shall be deemed to have been served when the envelope containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the letter containing the notice, document or publication was properly addressed, prepaid and put into such post office;
- (B) if sent or transmitted as an electronic communication, shall be deemed to have been served at the time when the notice, document or publication is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice, document or publication being served;
- (C) if published on the Company’s ~~computer network website or the website of the~~ Designated Stock Exchange, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s ~~computer network website to a Member which the relevant person may have access or on~~ the day it first so appears on the relevant website(s), unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules on which the Notice of Publication is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;
- (D) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery; or
- (E) if published as an advertisement in a newspaper or other publication permitted under Bye-law 142(A)(iv), shall be deemed to have been served on the day on which the advertisement first so appears,

and in proving the service or delivery of the notice, document or other publication in any of the means as aforesaid, a certificate in writing signed by the Secretary or other officer of the Company that the notice, document or publication was so served or delivered shall be conclusive evidence of the service or delivery. The signature to any notice, document or publication to be giving by the Company may be written, printed or in electronic form.



NOTICE OF 2026 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 Wednesday, 20 May 2026 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 2025.
2. To approve a final dividend of HK3 cents per share for the year ended 31 December 2025.
3. (A) To re-elect Mr. Lambert Lu as an executive director of the Company.
(B) To re-elect Mr. Walujo Santoso, Wally as an independent non-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 deal with additional shares of the Company (the “**Shares**”) (including any sale or transfer of treasury shares of the Company) and to make or grant offers, agreements, options, warrants and similar

* For identification purpose only

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:

- (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 (excluding treasury shares of the Company) 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 (excluding treasury shares of the Company) 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 24 April 2026 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 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 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, 24 April 2026

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 14 May 2026 (Thursday) to 20 May 2026 (Wednesday), 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 Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 13 May 2026 (Wednesday).
- (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 27 May 2026 (Wednesday) to 2 June 2026 (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 Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 26 May 2026 (Tuesday). Subject to the passing of Resolution No. 2 at the AGM, the final dividend will be payable on 16 June 2026 (Tuesday).
- (6) If a typhoon signal no. 8 or above, a black rainstorm warning signal and/or “extreme conditions” as announced by the Hong Kong Government 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.