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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**SHUN TAK HOLDINGS LIMITED**  
**信德集團有限公司**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 242)**  
**Website: <http://www.shuntakgroup.com>**

**PROPOSALS FOR**  
**(1) GENERAL MANDATES**  
**TO REPURCHASE SHARES AND TO ISSUE SHARES**  
**AND**  
**(2) RE-ELECTION OF DIRECTORS**  
**AND**  
**(3) INCREASE IN AUTHORIZED SHARE CAPITAL**  
**AND**  
**(4) ADOPTION OF 2012 SHARE OPTION SCHEME**  
**AND**  
**(5) AMENDMENTS TO THE MEMORANDUM**  
**AND ARTICLES OF ASSOCIATION**  
**AND**  
**(6) ADOPTION OF NEW MEMORANDUM**  
**AND ARTICLES OF ASSOCIATION**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Shun Tak Holdings Limited to be held at SkyCity Marriott Ballroom, Ground Floor, Hong Kong SkyCity Marriott Hotel, 1 Sky City Road East, Hong Kong International Airport, Lantau, Hong Kong on Wednesday, 6 June 2012 at 3:30 p.m. or any adjournment thereof is set out on pages 34 to 47 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 registered office of the Company at Penthouse 39th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. 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 adjourned meeting thereof should you wish to do so.

26 April 2012

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## DEFINITIONS

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In this circular, unless the content states otherwise, the following expressions have the following meanings:

- “Adoption Date” means the date on which the last of the conditions set out in the 2012 Share Option Scheme is fulfilled
- “Affiliate” means a company that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Company and includes any company which is (a) the holding company of the Company; or (b) a subsidiary of the holding company of the Company; or (c) a subsidiary of the Company; or (d) the controlling shareholder of the Company; or (e) a company controlled by the controlling shareholder of the Company; or (f) a company controlled by the Company; or (g) an associated company of the holding company of the Company; or (h) an associated company of the Company and “Affiliates” shall be construed accordingly
- “Annual General Meeting” means the annual general meeting of the Company to be held at SkyCity Marriott Ballroom, Ground Floor, Hong Kong SkyCity Marriott Hotel, 1 Sky City Road East, Hong Kong International Airport, Lantau, Hong Kong on Wednesday, 6 June 2012 at 3:30 p.m., notice of which is set out on pages 34 and 47 of this circular
- “Articles” means the Articles of Association of the Company
- “associate” has the meaning set out in Rule 1.01 of the Listing Rules
- “associated company” means a company in respect of which the information required by sections 129(1) or (2) of the Companies Ordinance has been stated in, or in a note on, or statement annexed to, the accounts submitted to the last annual general meeting of the Company
- “Auditors” means the auditors of the Company, as appointed from time to time
- “Board” means the board of Directors of the Company and for the purpose of 2012 Share Option Scheme, includes the remuneration committee of the Board or a duly authorized committee of the Board
- “Business Day” means a day (other than a Saturday or Sunday or days on which a tropical cyclone warning number 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9 am and 5 pm) on which the Stock Exchange is open for the business of dealing in securities

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## DEFINITIONS

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“Cause”	means, in relation to an Officer, termination of his employment on any one or more of the following grounds:  (a) that he has been guilty of misconduct;  (b) that he has committed an act of bankruptcy or has become insolvent or has made an arrangement or composition with creditors generally;  (c) that he has been convicted of a criminal offence involving his integrity or honesty; or  (d) on any other ground on which an employer would be entitled to immediately terminate his employment pursuant to applicable laws or under his employment contract
“Companies Ordinance”	means the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	Shun Tak Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“control”	shall have the meaning as specified in the Takeovers Code, as amended from time to time and “is controlled by” or “controlling” shall be construed accordingly
“Directors”	means the director(s) of the Company
“Grantee”	means a Participant (or his Related Trust/Nominee) who accepts the offer of the grant of an Option in accordance with the terms of the 2012 Share Option Scheme or a person who, is entitled to any Option (to the extent not already exercised and has not lapsed) as a result of the death of any Participant
“Group”	means the Company and the Subsidiaries and “member of the Group” shall be construed accordingly
“holding company”	has the meaning as in section 2 of the Companies Ordinance
“immediate family members”	means a spouse, a child or step-child, a parent or step-parent, a brother, sister, step-brother or step-sister; or a mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law

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## DEFINITIONS

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“Latest Practicable Date”	23 April 2012, being the latest practicable date prior to the printing of this circular to ascertain certain information herein contained
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange
“M&A”	means the existing memorandum and articles of association of the Company
“New M&A”	means the new memorandum and articles of association of the Company to be adopted at the Annual General Meeting
“Offer Date”	means, in respect of an Option, the date specified in the Offer Letter
“Offer Letter”	means the letter pursuant to which the Company offers to grant Options to a Participant
“Officer”	means any person employed by the Company or its Affiliates, any officer or director (whether executive, non-executive or independent non-executive) of the Company or its Affiliates, whether full-time or part-time, and the term “Officer” shall include any proposed Officer, or a person for the time being seconded to work full-time or part-time for the Company or its Affiliates
“Option Period”	means in respect of an Option, a period of time determined by the Board at its absolute discretion during which the Option can be exercised (as specified in the Offer Letter), subject to a maximum of ten years commencing on the Offer Date
“Option(s)”	means a right to subscribe for such number of Shares granted under the 2012 Share Option Scheme
“Participant”	means an Officer; a consultant, business or joint venture partner, franchisee, contractor, agent or representative of the Company or its Affiliates; a person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to the Company or its Affiliates; any person who provides goods and services to the Company or its Affiliates; an associate of any of the foregoing persons; or any supplier, customer, strategic alliance partner or adviser to the Company or its Affiliates who, in the opinion of the Board, has made or will make contributions which are or may be beneficial to the Company and its business

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## DEFINITIONS

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“Related Person”	means a director, chief executive or substantial shareholder of the Company or any of their respective associates
“Related Trust/Nominee”	means, in relation to a Participant who is an individual, a trust solely for the benefit of the Participant and/or his immediate family members, and companies controlled solely by the Participant and/or his immediate family members
“Scheme Administrator”	means any person appointed by the Board pursuant to the 2012 Share Option Scheme to administer the day-to-day running of the 2012 Share Option Scheme
“Scheme Period”	means the period of ten years commencing on the Adoption Date
“SFO”	means the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholders”	means holders of the Shares
“Shares”	means ordinary share(s) of HK\$0.25 each in the capital of the Company
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Subscription Price”	means the price per Share at which a Grantee may subscribe for Shares upon exercise of an Option as set out in the 2012 Share Option Scheme
“subsidiary”	has the meaning as defined in the Listing Rules and subsidiaries shall be construed accordingly
“substantial shareholder”	has the meaning set out in the Listing Rules
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers and Share Repurchases
“2012 Share Option Scheme”	means the share option scheme proposed to be adopted at the Annual General Meeting, the principal terms of which are set out in Appendix 3 of this circular

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LETTER FROM THE BOARD

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**SHUN TAK**  
**SHUN TAK HOLDINGS LIMITED**  
**信德集團有限公司**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 242)**  
**Website: <http://www.shuntakgroup.com>**

*Directors:*

Dr. Stanley Ho (*Group Executive Chairman*)  
Sir Roger Lobo\*\*  
Mr. Norman Ho\*\*  
Mr. Charles Ho\*\*  
Dato' Dr. Cheng Yu Tung\*  
Mrs. Louise Mok\*  
Mr. Michael Ng\*  
Ms. Pansy Ho (*Managing Director*)  
Ms. Daisy Ho (*Deputy Managing Director*)  
Ms. Maisy Ho  
Mr. David Shum  
Mr. Rogier Verhoeven

*Registered Office:*

Penthouse 39th Floor  
West Tower, Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

\* *Non-Executive Director*

\*\* *Independent Non-Executive Director*

26 April 2012

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR**  
**(1) GENERAL MANDATES**  
**TO REPURCHASE SHARES AND TO ISSUE SHARES**  
**AND**  
**(2) RE-ELECTION OF DIRECTORS**  
**AND**  
**(3) INCREASE IN AUTHORIZED SHARE CAPITAL**  
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**AND ARTICLES OF ASSOCIATION**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with information regarding the ordinary and special resolutions to be proposed at the Annual General Meeting for approving (i) the general mandates to the Directors to repurchase shares and to issue shares of HK\$0.25 each in the capital of the Company; (ii) the re-election of Directors who are due to retire at the Annual General Meeting; (iii) the increase in authorized share capital of the Company; (iv) the adoption of the 2012 Share Option Scheme; (v) the amendments to the M&A; and (vi) the adoption of New M&A.

### GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, ordinary resolution no. 7 set out in the notice of the Annual General Meeting will be proposed which, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares up to a maximum of 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of such ordinary resolution (the “**Repurchase Mandate**”). The Repurchase Mandate shall have effect from the date of the passing of the relevant ordinary resolution at the Annual General Meeting until the earliest of the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required to be held, or the date when such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in Appendix 1 to this circular.

### GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, ordinary resolutions no. 8 and no. 9 set out in the notice of the Annual General Meeting will be proposed of which, if passed, (i) proposed ordinary resolution no. 8 will give the Directors a general and unconditional mandate to issue new Shares up to 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of such ordinary resolution, which will be equivalent to a maximum of 597,376,143 Shares assuming there is no further change in the total issued share capital of the Company from the Latest Practicable Date (as defined below) up to the date of the Annual General Meeting (the “**Issue Mandate**”); and (ii) proposed ordinary resolution no. 9 will extend the Issue Mandate by the addition thereto of the aggregate nominal amount of the Shares repurchased by the Company pursuant to the Repurchase Mandate.



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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with Articles 77 and 79 of the Articles, Ms. Maisy Ho, Dato' Dr. Cheng Yu Tung, Mrs. Louise Mok, Mr. Michael Ng and Sir Roger Lobo will retire by rotation and, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Rogier Verhoeven was appointed by the Board as an executive Director of the Company on 22 February 2012. In accordance with Article 73 of the Articles, Mr. Rogier Verhoeven will hold office until the Annual General Meeting and being eligible, will offer himself for re-election.

Sir Roger Lobo was appointed as independent non-executive Director of the Company for more than nine years since 1994. Pursuant to Code A.4.3 of the Corporate Governance Code in Appendix 14 of the Listing Rules, (a) having served the Company for more than nine years could be relevant to the determination of an independent non-executive director's independence; and (b) if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

The Company has received from Sir Roger Lobo a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Sir Roger Lobo has not engaged in any executive management of the Group. Taking into consideration of his independent scope of works in the past years, the Directors consider Sir Roger Lobo to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years. Accordingly, Sir Roger Lobo shall be subject to retirement by rotation and re-election by way of a separate resolution to be approved by the Shareholders at the Annual General Meeting.

At the Annual General Meeting, ordinary resolution no. 3 set out in the notice of the Annual General Meeting will be proposed pursuant to which, if passed, Ms. Maisy Ho and Mr. Rogier Verhoeven will be re-elected as executive Directors, Dato' Dr. Cheng Yu Tung, Mrs. Louise Mok and Mr. Michael Ng as non-executive Directors; and a separate ordinary resolution no. 4 will be proposed pursuant to which, if passed, Sir Roger Lobo will be re-elected as independent non-executive Director (the "**Re-election of Directors**"). The re-election of each retiring Director will be voted on individually. Their biographical details required to be disclosed pursuant to the Listing Rules are set out in Appendix 2 to this circular.

### INCREASE IN AUTHORIZED SHARE CAPITAL

As at the Latest Practicable Date, the authorized share capital of the Company is HK\$1,000,000,000 divided into 4,000,000,000 Shares of HK\$0.25 each, of which a total of 2,986,880,719 Shares have been issued.

The Company has an outstanding principal amount of convertible bonds of HK\$1,550,000,000 and the maximum number of Shares that will be issued upon conversion of all the outstanding convertible bonds at the adjusted conversion price of HK\$7.17 will be 216,178,521 Shares. In addition, the Company has an outstanding 66,911,546 share options that, upon full exercise, will entitle the option holders to receive a total of 66,911,546 Shares of the Company, and there is also a total of 148,883,374 consideration shares to be issued upon completion of an acquisition as described in the Company's

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## LETTER FROM THE BOARD

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circular dated 17 December 2004. The Directors propose to increase the authorized share capital of the Company from HK\$1,000,000,000 divided into 4,000,000,000 shares of HK\$0.25 each to HK\$1,500,000,000 divided into 6,000,000,000 shares of HK\$0.25 each by the creation of an additional 2,000,000,000 shares of HK\$0.25 each which, when issued, shall rank pari passu in all respects with the existing Shares in the capital of the Company.

The proposed increase in authorized share capital of the Company if approved, will provide the Company with greater flexibility to accommodate the future expansion and growth of the business of the Company.

The increase in authorized share capital of the Company is conditional upon the passing of the ordinary resolution by the Shareholders at the Annual General Meeting.

The Directors have no present intention of issuing any part of the authorized but unissued Shares after the completion of the increase in authorized share capital of the Company.

### **ADOPTION OF 2012 SHARE OPTION SCHEME**

The Company's existing share option scheme adopted on 31 May 2002 (the "**Existing Share Option Scheme**") will expire on 30 May 2012. The Directors propose the adoption of 2012 Share Option Scheme which principal terms are set out in Appendix 3 to this circular.

As at the Latest Practicable Date, options to subscribe for 66,911,546 Shares were granted but not yet exercised under the Existing Share Option Scheme. These options shall remain exercisable pursuant to the rules of the Existing Share Option Scheme.

### **Reason for adoption of the 2012 Share Option Scheme**

The purpose of the 2012 Share Option Scheme is to (a) recognise, motivate and incentivise the Participants whom the Board considers to have made contributions, or will make contributions, to the Company so as to optimise their future contributions to the Company; and/or (b) attract and retain or otherwise maintain ongoing relationships with the Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Company's business.

The rules of the 2012 Share Option Scheme do not specify any minimum holding period and/or performance targets as a condition for the exercise of an Option. However, with a view to retaining staff for the Group and to providing incentives for the staff, the Board is empowered to stipulate minimum holding period and/or performance targets as a condition for the exercise of the Option(s) on a case by case basis taking into account the relevant factors as the Board in its sole discretion considers appropriate. The Board believes that the discretion given to it under the 2012 Share Option Scheme to decide the minimum Subscription Price as well as to select the appropriate Participants will serve to protect the value of the Company as well as to achieve the purposes of the 2012 Share Option Scheme.

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## LETTER FROM THE BOARD

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### Conditions of the 2012 Share Option Scheme

The 2012 Share Option Scheme is conditional upon:

- (i) the passing of an ordinary resolution to adopt the 2012 Share Option Scheme by the Shareholders; and
- (ii) the Stock Exchange approving the 2012 Share Option Scheme (and any Options which may be granted under it) and the listing of and permission to deal in any Shares to be allotted and issued pursuant to the exercise of Options under the 2012 Share Option Scheme.

### Value of the Options

The Directors consider that it is not appropriate to state the value of all the Options that can be granted under the 2012 Share Option Scheme as if they had been granted at the Latest Practicable Date prior to the approval of the 2012 Share Option Scheme since the variables which are critical for the calculation of the value of such Options cannot be determined. Such factors include the exercise period and the conditions, if any, that an Option is subject to. Accordingly, the Directors believe that any valuation of the Options based on a large number of speculative assumptions would not be meaningful and may be misleading to the Shareholders.

### Listing and dealings

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued and allotted pursuant to the 2012 Share Option Scheme. On the basis of 2,986,880,719 Shares in issue as at the Latest Practicable Date, and assuming no further Shares will be issued or repurchased by the Company prior to the date of the passing of the resolution to adopt the 2012 Share Option Scheme, the Company may initially grant Options in respect of 298,688,071 Shares under the 2012 Share Option Scheme (i.e. 10 per cent of the issued share capital of the Company as at the date of the resolution to adopt the 2012 Share Option Scheme) (“**Scheme Mandate**”). The Company may seek approval of the Shareholders in general meetings for refreshing the 10 per cent initial mandate limit, provided that the total number of Shares in respect of which Options may be granted under the 2012 Share Option Scheme and any other share option schemes of the Company under the Scheme Mandate (as refreshed) must not exceed 10 per cent of the total number of Shares in issue as at the date of such Shareholders’ approval.

The 2012 Share Option Scheme constitutes a share option scheme governed by Chapter 17 of the Listing Rules, and the adoption of the 2012 Share Option Scheme is subject to the approval of the Shareholders at the Annual General Meeting by an ordinary resolution. To the extent that the Directors are aware, having made all reasonable enquiries, none of the Shareholders has a material interest in the 2012 Share Option Scheme and accordingly, no Shareholders will be required to abstain from voting at the said resolution.

None of the Directors are appointed as trustees of the 2012 Share Option Scheme or have a direct or indirect interest in the trustees of the 2012 Share Option Scheme.

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## LETTER FROM THE BOARD

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A copy of the full text of 2012 Share Option Scheme will be available for inspection at the registered office of the Company at Penthouse 39/F., West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong during normal office hours on any weekday, Monday to Friday, except public holidays from the date of this circular up to and including 11 May 2012 and at the date of the Annual General Meeting.

In accordance with the requirements of the Listing Rules, the Company will publish an announcement on the Company and the Stock Exchange's websites on the poll vote result of the Annual General Meeting in respect of the resolution relating to the adoption of the 2012 Share Option Scheme on the date of Annual General Meeting.

### AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

A special resolution will be proposed at the Annual General Meeting to amend the M&A to bring them up to date and in line with certain changes to the Listing Rules and the Companies Ordinance. Details of the amendments are set out in the notice of the Annual General Meeting. The proposed amendments principally include:

- (i) All resolutions at general meetings of the Company shall be decided by poll save for resolutions which relate purely to a procedural or administrative matter may, to the extent permitted under the Listing Rules, be voted on by a show of hands;
- (ii) Removing the 5% exemption for transactions where a Director has an interest;
- (iii) The period during which a Shareholder may give notice for nominating Directors for election at a general meeting shall be 7 days commencing from the day after the despatch of the notice of the general meeting, with discretion for the Board to determine a different period (being at least 7 days) commencing no earlier than the day after the despatch of the notice of meeting and ending no later than 7 days prior to the date appointed for the meeting;
- (iv) The Company may serve, deliver and send all corporate notices, documents and information (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) to its Shareholders by way of electronic means or posting on the websites of the Stock Exchange and the Company; and
- (v) other house-keeping amendments to the M&A.

Proposed amendments to the M&A are set out in the notice of the Annual General Meeting. Our Hong Kong legal advisers have confirmed that the proposed amendments complied with the requirements of the Listing Rules and the applicable laws of Hong Kong. The Company also confirmed that there is nothing unusual about the proposed amendments for a company listed on the Stock Exchange.

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## LETTER FROM THE BOARD

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### ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board would like to take this opportunity to propose that a New M&A incorporating such amendments be adopted to replace the existing M&A.

The proposed amendments to the existing M&A and adoption of a New M&A will be subject to the approval by the Shareholders by way of special resolution at the Annual General Meeting.

### ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 34 to 47 of this circular.

In compliance with Rule 13.39(4) of the Listing Rules, all the resolutions to be proposed at the Annual General Meeting will be taken by poll. An announcement on the poll results will be issued after the Annual General Meeting in accordance with Rule 13.39(5) of the Listing Rules.

Enclosed with this circular is a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company as soon as possible and in any event not less than 48 hours before the time fixed for holding the Annual General Meeting. 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 adjourned meeting thereof should you wish to do so.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the proposed resolutions in respect of (i) the granting of the Repurchase Mandate; (ii) the granting of the Issue Mandate and the extension thereof; (iii) the Re-election of Directors; (iv) the increase in authorized share capital of the Company; (v) the adoption of 2012 Share Option Scheme; (vi) the amendments to the M&A; and (vii) the adoption of the New M&A are each in the interests of the Company and the Shareholders as a whole and accordingly, recommend Shareholders to vote in favour of the resolutions.

Yours faithfully,  
For and on behalf of the Board  
**Shun Tak Holdings Limited**  
**Pansy Ho**  
*Managing Director*

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**APPENDIX 1            EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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This appendix serves as an explanatory statement, as required under Rule 10.06(1) of the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate and also constitutes the memorandum as required under Section 49BA(3) of the Companies Ordinance.

**1.    SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,986,880,719 fully paid Shares. Subject to the passing of the ordinary resolution approving the Repurchase Mandate, and on the basis that no further Shares are issued or repurchased and cancelled prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 298,688,071 Shares (representing 10 per cent. of the issued Shares as at the date of the Annual General Meeting).

**2.    REASONS FOR REPURCHASES**

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in future when depressed market conditions arise, repurchases of Shares may support the share price and lead to an enhancement of the net assets value of the Company and/or its earnings per Share. It would then be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company.

**3.    FUNDING OF REPURCHASES**

Repurchases would be funded entirely by the Company's available cash flow or working capital facilities which will be funds legally available for that purpose and in accordance with the Companies Ordinance and the M&A.

The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the company or from the proceeds of a new issue of shares made for that purpose. The Companies Ordinance further provides that the amount of premium payable on repurchase may only be paid out of the distributable profits of the company. Where the repurchased shares were issued at a premium, any premium payable on repurchase may be paid out of the proceeds of a fresh issue of shares made for the purposes of the share repurchase up to certain limits specified by the Companies Ordinance.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in the Company's latest published audited financial statements for the year ended 31 December 2011) in the event that the Repurchase Mandate were to be exercised in full at any time during the period which the Repurchase Mandate remains in force.

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 or gearing position of the Company as may be determined by the Directors from time to time to be appropriate for the Company.

**4. SHARE PRICES**

The highest and lowest traded prices at which the Shares were traded on the Stock Exchange during each of the twelve calendar months preceding the Latest Practicable Date and up to that date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2011</b>		
April	4.31	3.64
May	4.38	3.87
June	4.41	3.69
July	4.40	3.89
August	4.36	3.44
September	3.76	2.56
October	3.29	2.40
November	3.30	2.94
December	3.13	2.54
<b>2012</b>		
January	3.01	2.62
February	3.51	2.94
March	3.50	3.11
April (up to and including the Latest Practicable Date)	3.33	3.06

**5. GENERAL**

The Repurchase Mandate shall have effect from the date of the passing of the relevant ordinary resolution at the Annual General Meeting until the earliest of the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required to be held, or the date when such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Companies Ordinance and the M&A.

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**APPENDIX 1            EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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If as a result of a share repurchase a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases which may be made under the Repurchase Mandate. As at the Latest Practicable Date, Hanika Realty Company Limited, Lanceford Company Limited, Shun Tak Shipping Company, Limited and its subsidiaries (collectively "STS"), Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho and Mrs. Louise Mok were together beneficially interested in approximately 53.73 per cent. of the issued share capital of the Company. Based on these shareholdings, and in the event that the Directors were to exercise in full the powers to repurchase Shares under the Repurchase Mandate, the combined shareholdings of Hanika Realty Company Limited, Lanceford Company Limited, STS, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho and Mrs. Louise Mok would increase to approximately 59.70 per cent. of the issued share capital of the Company.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that such exercise would result in takeover obligations under the Takeovers Code.

To the best of the Directors' knowledge having made all reasonable enquiries, none of the Directors and their associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## **6. SHARE REPURCHASES MADE BY THE COMPANY**

The Company had not purchased any Shares during the six months immediately preceding the Latest Practicable Date.



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## APPENDIX 2 PARTICULARS OF DIRECTORS OFFERING FOR RE-ELECTION

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The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting as required by Rule 13.51(2) of the Listing Rules:

**Ms. Ho Chiu Ha, Maisy** (“**Ms. Maisy Ho**”), aged 44, joined the Group in 1996 and has been an executive director of the Company since 2001. She is also a member of the executive committee of the Company and a director of a number of the Company’s subsidiaries. Apart from the aforesaid, Ms. Maisy Ho does not hold any other position in the Company or any subsidiary of the Company. Ms. Maisy Ho has not held any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

Since joining the Group, she has been responsible for overseeing the strategic planning and operations of the property management division, as well as retail and merchandising division of the Company.

In Hong Kong, Ms. Maisy Ho is 4th vice-chairman of Tung Wah Group of Hospitals, honorary vice chairman of Hong Kong United Youth Association, vice president of Hong Kong Institute of Real Estate Administrators, committee member and vice chairman of Young Executive Committee of The Chinese General Chamber of Commerce, vice chairman of Hong Kong Junior Police Call Honorary President Council for Central District, honorary vice president of Hong Kong Girl Guides and member of board of trustees of New Asia College, The Chinese University of Hong Kong. Ms. Maisy Ho is also a holder of Estate Agent’s Licence (Individual).

In Macau, Ms. Maisy Ho is an executive vice president of Property Management Business Association Macao, vice president of Macao International Brand Association, executive member of Ladies Committee of Macao Chamber of Commerce and committee member of Kiang Wu Charitable Association.

In China, she is a standing committee member of the Chinese People’s Political Consultative Conference of Liaoning Province, Beijing Youth Federation, and vice-chairman of Liaoning Youth Federation respectively.

Ms. Maisy Ho holds a Bachelor’s degree in mass communication and psychology from Pepperdine University, the United States.

Ms. Maisy Ho has beneficial interests in Shun Tak Shipping Company, Limited, Hanika Realty Company Limited, Megaprosper Investments Limited and Alpha Davis Investments Limited, and she is also a director of Hanika Realty Company Limited, all of which are substantial shareholders of the Company. Ms. Maisy Ho is the daughter of Dr. Stanley Ho, the Group Executive Chairman, and the sister of Ms. Pansy Ho, the managing director of the Company, and Ms. Daisy Ho, the deputy managing director of the Company. She is also a niece of Mrs. Louise Mok, a non-executive director of the Company.

Save as disclosed, Ms. Maisy Ho has no relationship with any director, senior management or substantial or controlling shareholder of the Company.

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## APPENDIX 2 PARTICULARS OF DIRECTORS OFFERING FOR RE-ELECTION

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As at the Latest Practicable Date, Ms. Maisy Ho had personal interests in 16,060,598 Shares and 22,840,605 underlying Shares and corporate interests in 31,717,012 Shares within the meaning of Part XV of the SFO and as recorded in the register required to be kept under section 352 of the SFO.

Ms. Maisy Ho was not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

For the year ended 31 December 2011, Ms. Maisy Ho received director's fee of HK\$5,000 from the Company as approved by the Shareholders at the last annual general meeting of the Company held on 15 June 2011. She was further entitled to other emoluments for an aggregate sum of HK\$3,982,094 under her letter of employment with the Company.

Save as disclosed herein, there is no other information which is discloseable nor is/was Ms. Maisy Ho involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

**Mr. Rogier Johannes Maria Verhoeven** (“**Mr. Rogier Verhoeven**”), aged 49, joined the Group as a consultant since 2000 and was appointed as an executive director and a member of the executive committee of the Company in February 2012. He is also the President of the Hospitality Division of the Group.

Mr. Rogier Verhoeven has extensive experience in hospitality industry. Prior to joining the Group, Mr. Rogier Verhoeven founded and managed a Hong Kong based consultancy firm assisting large real estate development and management companies with strategic projects pertaining to hospitality and related businesses. Mr. Verhoeven also established and operated various hospitality-related businesses in both Europe and the Far East where he oversaw a variety of integrated multi-use food & beverage (F&B) and hospitality real estate projects. Mr. Rogier Verhoeven has not held any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

Mr. Rogier Verhoeven holds a Bachelor Degree in Hotel Management from the Hotel School The Hague, International University of Hospitality Management, the Netherlands.

Mr. Rogier Verhoeven has no relationship with any director, senior management or substantial or controlling shareholder of the Company.

Mr. Rogier Verhoeven does not have any interests in the shares of the Company within the meaning of Part XV of the SFO and as recorded in the register required to be kept under section 352 of the SFO.

Mr. Rogier Verhoeven was not appointed for a specified term but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

Mr. Rogier Verhoeven is entitled to receive an annual director's fee at the same rate as that payable by the Company to other directors of the Company. He is further entitled to receive a salary of

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## APPENDIX 2 PARTICULARS OF DIRECTORS OFFERING FOR RE-ELECTION

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HK\$2,079,000 per annum and a discretionary performance bonus as director's emoluments and an additional emolument of HK\$2,950,600 per annum (inclusive of housing allowance and other benefits) and a discretionary performance bonus for his additional functional role as President, Hospitality Division.

Save as disclosed herein, there is no other information which is discloseable nor is/was Mr. Rogier Verhoeven involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

**Dato' Dr. Cheng Yu Tung** ("**Dr. Cheng**"), G.B.M., D.P.M.S., L.L.D. (Hon), D.B.A. (Hon), D.S.Sc. (Hon), aged 86, has served as a non-executive director of the Company since 1982. Apart from the aforesaid, Dr. Cheng does not hold any other position in the Company or any subsidiary of the Company.

Dr. Cheng is the honorary chairman and non-executive director of Chow Tai Fook Jewellery Group Limited, the chairman of Melbourne Enterprises Limited, the non-executive chairman of Lifestyle International Holdings Limited and a non-executive director of SJM Holdings Limited, all of which are listed on the Main Board of the Stock Exchange.

In the past three years, Dr. Cheng was an independent non-executive director of Hang Seng Bank, Limited up to 6 May 2009. On 1 March 2012, Dr. Cheng retired as chairman of New World Development Company Limited. Both companies are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Dr. Cheng has not held any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

Dr. Cheng is also the chairman of Chow Tai Fook Enterprises Limited.

Dr. Cheng has beneficial interests in, and is a director of Shun Tak Shipping Company, Limited, a substantial shareholder of the Company. Save as disclosed, Dr. Cheng has no relationship with any director, senior management or substantial or controlling shareholder of the Company.

Dr. Cheng was granted the Grand Bauhinia Medal by the Government of the Hong Kong Special Administrative Region in 2008.

As at the Latest Practicable Date, Dr. Cheng had personal interests in 1,132,124 underlying Shares within the meaning of Part XV of the SFO and as recorded in the register required to be kept under section 352 of the SFO.

Dr. Cheng has a service contract with the Company pursuant to which he was appointed as non-executive director for specific term of three years. He is also subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

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## APPENDIX 2 PARTICULARS OF DIRECTORS OFFERING FOR RE-ELECTION

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For the year ended 31 December 2011, Dr. Cheng received director's fee of HK\$5,000 from the Company as approved by the Shareholders at the last annual general meeting of the Company held on 15 June 2011.

Save as disclosed herein, there is no other information which is discloseable nor is/was Dr. Cheng involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

**Mrs. Mok Ho Yuen Wing, Louise** (“**Mrs. Louise Mok**”), aged 83, has been a non-executive director of the Company since 1999. She is also a member of the audit committee of the Company. Apart from the aforesaid, Mrs. Louise Mok does not hold any other position in the Company or any subsidiary of the Company. Mrs. Louise Mok has not held any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

Mrs. Louise Mok has beneficial interests in Shun Tak Shipping Company, Limited, a substantial shareholder of the Company. Mrs. Louise Mok is the sister of Dr. Stanley Ho, the Group Executive Chairman. She is also the aunt of Ms. Pansy Ho, the managing director of the Company, Ms. Daisy Ho, the deputy managing director of the Company, and Ms. Maisey Ho, an executive director of the Company.

Save as disclosed, Mrs. Louise Mok has no relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mrs. Louise Mok had personal interests in 471,112 Shares and 1,132,124 underlying Shares within the meaning of Part XV of the SFO and as recorded in the register required to be kept under section 352 of the SFO.

Mrs. Louise Mok has a service contract with the Company pursuant to which she was appointed as a non-executive director for specific term of three years. She is also subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

For the year ended 31 December 2011, Mrs. Louise Mok received director's fee of HK\$5,000 from the Company as approved by the Shareholders at the last annual general meeting of the Company held on 15 June 2011. As a member of the audit committee, she received an additional annual allowance of HK\$100,000.

Save as disclosed herein, there is no other information which is discloseable nor is/was Mrs. Louise Mok involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

**Mr. Ng Chi Man, Michael** (“**Mr. Michael Ng**”), aged 53, was appointed as an executive director of the Company and a member of the executive committee of the Company in 2009. He has been re-designated as a non-executive director of the Company and ceased to act as a member of the executive committee of the Company both with effect from 1 July 2010. Apart from the aforesaid, Mr. Michael Ng does not hold any other position in the Company or any subsidiary of the Company.

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## APPENDIX 2 PARTICULARS OF DIRECTORS OFFERING FOR RE-ELECTION

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Mr. Michael Ng is a fellow member of the Hong Kong Institute of Certified Public Accountants. He holds a Master's degree in business administration from St. John's University in New York, U.S.A.

Mr. Michael Ng has substantial experience in corporate and financial management of listed companies in Hong Kong. He is an executive director and chief executive officer of Viva China Holdings Limited which is listed on the Growth Enterprise Market of the Stock Exchange. In the past, Mr. Michael Ng was an executive director of HKC (Holdings) Limited and China Travel International Investment Hong Kong Limited, which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Michael Ng has not held any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Michael Ng had 11,244,660 underlying Shares within the meaning of Part XV of the SFO and as recorded in the register required to be kept under section 352 of the SFO.

Mr. Michael Ng has a letter of appointment with the Company pursuant to which he was appointed as non-executive director for specific term of three years. He is also subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

For the year ended 31 December 2011, Mr. Michael Ng received director's fee of HK\$5,000 from the Company as approved by the Shareholders at the last annual general meeting of the Company held on 15 June 2011.

Save as disclosed herein, there is no other information which is discloseable nor is/was Mr. Michael Ng involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

**Sir Rogerio Hyndman Lobo** (also known as Sir Roger Lobo) ("**Sir Roger Lobo**"), C.B.E., L.L.D., J.P., aged 88, has been an independent non-executive director of the Company since 1994. He is also the chairman of the remuneration committee, a member of the audit committee and nomination committee of the Company. Apart from the aforesaid, Sir Roger Lobo does not hold any other position in the Company or any subsidiary of the Company.

Sir Roger Lobo is a vice-patron of The Community Chest of Hong Kong and The Society of Rehabilitation and Crime Prevention, Hong Kong. He is also a member of the Board of Trustees of Business and Professionals Federation of Hong Kong and a council member of Caritas Hong Kong.

Sir Roger Lobo is an independent non-executive director of Melco International Development Limited (which is listed on the Main Board of the Stock Exchange), a director of Johnson & Johnson (Hong Kong) Limited and Kjeldsen & Co. (Hong Kong) Limited.

Sir Roger Lobo is also an independent non-executive director of HKT Management Limited and HKT Limited, a company listed on the Main Board of the Stock Exchange on 29 November 2011.

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**APPENDIX 2      PARTICULARS OF DIRECTORS OFFERING FOR RE-ELECTION**

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In the past three years, Sir Roger Lobo was an independent non-executive director of PCCW Limited, a company listed on the Main Board of the Stock Exchange, up to 29 November 2011.

Save as disclosed above, Sir Roger Lobo has not held any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

Sir Roger Lobo has no relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Sir Roger Lobo had personal interests in 1,132,124 underlying Shares within the meaning of Part XV of the SFO and as recorded in the register required to be kept under section 352 of the SFO.

Sir Roger Lobo has a service contract with the Company pursuant to which he was appointed as an independent non-executive director for specific term of three years. He is also subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

For the year ended 31 December 2011, Sir Roger Lobo received director's fee of HK\$200,000 from the Company as approved by the Shareholders at the last annual general meeting of the Company held on 15 June 2011. As a member of the audit committee, he received an additional annual allowance of HK\$100,000.

Save as disclosed herein, there is no other information which is discloseable nor is/was Sir Roger Lobo involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

*The following is a summary of the principal terms of the 2012 Share Option Scheme proposed to be approved at the Annual General Meeting:-*

**(a) Purpose**

The 2012 Share Option Scheme is established to:

- (i) recognise, motivate and incentivise the Participants whom the Board considers to have made contributions, or will make contributions, to the Company so as to optimise their future contributions to the Company; and/or
- (ii) attract and retain or otherwise maintain ongoing relationships with the Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Company's business.

**(b) Participants of the 2012 Share Option Scheme and the basis of determining the eligibility of Participants**

- (i) an Officer;
- (ii) a consultant, business or joint venture partner, franchisee, contractor, agent or representative of the Company or its Affiliates;
- (iii) a person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to the Company or its Affiliates;
- (iv) any person who provides goods and services to the Company or its Affiliates;
- (v) an associate of any of the foregoing persons; or
- (vi) any supplier, customer, strategic alliance partner or adviser to the Company or its Affiliates who, in the opinion of the Board, has made or will make contributions which are or may be beneficial to the Company and its business.

The basis of eligibility of any Participant for the grant of Options shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Company and its business.

***(c) Status of the 2012 Share Option Scheme******(i) Conditions of the 2012 Share Option Scheme***

The 2012 Share Option Scheme shall take effect subject to:

- (a) the passing of the necessary resolutions to adopt the 2012 Share Option Scheme by the Shareholders; and
- (b) the Stock Exchange approving the 2012 Share Option Scheme (and any Options which may be granted under it) and the listing of and permission to deal in any Shares to be allotted and issued pursuant to the exercise of Options under the 2012 Share Option Scheme.

***(ii) Scheme Period***

Subject to the fulfilment of the conditions in the sub-paragraph (c)(i) above, the 2012 Share Option Scheme shall be valid and effective from the Adoption Date until the end of the Scheme Period, after which time no further Options will be granted but the provisions of the 2012 Share Option Scheme shall remain in full force and effect in all other respects. In particular, all Options granted before the end of the Scheme Period shall continue to be valid and exercisable after the end of the Scheme Period in accordance with the terms of the 2012 Share Option Scheme.

***(d) Grant of options******(i) Offer of grant of Options***

Subject to the terms of the 2012 Share Option Scheme, the Board may offer to grant to any Participant an Option to subscribe for such number of Shares as the Board may determine at the Subscription Price but otherwise on such terms as the Board thinks fit, provided that:

- (a) no Option shall be granted after the expiry of the Scheme Period or after the termination of the 2012 Share Option Scheme;
- (b) no Option shall be granted if the Company would be required to issue a prospectus or offer document in respect of such grant under relevant laws or regulations applicable to the Company; and
- (c) no Option shall be granted if the grant would result in a breach by the Company or its directors of relevant laws or regulations (including those relating to securities).



(ii) *Method of making an offer*

An offer of the grant of an Option shall be made to a Participant in writing in such form as the Board may from time to time determine, specifying the particulars relating to the Option as set out in the 2012 Share Option Scheme and requiring the Participant (or his Related Trust/Nominee) to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the 2012 Share Option Scheme. An offer must be made on a Business Day. The offer shall remain open for acceptance for a period of fifteen Business Days from the date on which it is made except that no offer shall be open for acceptance after the expiry of the Scheme Period or after the termination of the 2012 Share Option Scheme in accordance with the sub-paragraph (n) below. Notwithstanding the prohibition on assignment in sub-paragraph (i)(iii) below, a Participant may designate his Related Trust/Nominee to accept the offer provided that the Board so agrees. For the avoidance of doubt, an offer is not capable of acceptance if the person purporting to be offered ceases to be a Participant after the offer has been made. Upon making an offer of grant of an Option to a Participant, the Company will publish an announcement disclosing information in relation to the offer in accordance with the Listing Rules.

(iii) *Acceptance of an Option*

An Option shall be deemed to have been accepted and to have taken effect when the duplicate letter comprising acceptance of the Option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant of the Option shall have been received by the Company on or before the last day for acceptance. The remittance is not in any circumstances refundable. Once accepted, the Option is deemed or treated as being granted as from the Offer Date.

(iv) *Restrictions on time of grant*

- (a) No grant of Options shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision, until the price sensitive information has been announced pursuant to the Listing Rules or the price sensitive matter has been terminated or aborted (as the case may be), whichever is earlier.
- (b) No Option shall be granted during the period commencing one month immediately preceding the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

- (c) No grant of Options shall be made to a Participant who is a director of the Company during a period in which the directors are prohibited from dealing in the Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or the Company's own equivalent code.

(v) *Grant to a Related Person*

Any grant of Options to a Grantee who is a Related Person must be approved by a majority of the independent non-executive directors of the Company (excluding any independent non-executive director who is also a proposed Grantee of the Options). Upon making an offer of grant of Options to the Related Person, the Company will publish an announcement disclosing information in relation to the offer (including the name of the Related Person to whom the offer is made and the number of Options offered to such Related Person) in accordance with the Listing Rules.

(vi) *Grant to substantial shareholder and independent non-executive director*

- (a) Any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, must be approved by the Shareholders of the Company in general meeting if the Shares issued and to be issued upon exercise of all Options already granted and proposed to be granted to him (whether exercised, cancelled or outstanding) in the 12 month period up to and including the proposed Offer Date:
  - (i) would represent in aggregate more than 0.1 per cent of the Shares then in issue; and
  - (ii) would have an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000 (or such other amount as shall be permissible under the Listing Rules from time to time).
- (b) At the general meeting to approve the proposed grant of the Options under sub-paragraph (d)(vi)(a) above, all connected persons of the Company must abstain from voting unless they are intending to vote against the proposed grant and that intention has been stated in the circular to be despatched to Shareholders in accordance with the Listing Rules. At the general meeting, the vote to approve the grant of such Options must be taken on a poll in accordance with the relevant provisions of the Listing Rules. The date of board meeting for proposing such grant, which must be a Business Day, should be taken as the Offer Date for such grant.

(vii) *Changes in the terms of Options granted to substantial shareholders and independent non-executive directors*

Any proposed change in the terms of Options granted to a Grantee who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, must be approved by the Shareholders of the Company in general meeting. At the general meeting, all connected persons of the Company must abstain from voting unless they are intending to vote against the proposed grant and that intention has been stated in the circular to be despatched to Shareholders in accordance with the Listing Rules. At the general meeting, the vote must be taken on a poll.

(e) *Subscription Price*

The Subscription Price shall, subject to any adjustment pursuant to sub-paragraph (g) below, be a price determined by the Board in its sole and absolute discretion but in any event shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the Offer Date;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Offer Date; and
- (iii) the nominal value of the Shares.

(f) *Maximum number of Shares available for subscription*

(i) *Scheme Mandate*

Subject to sub-paragraphs (f)(ii) and (f)(iii) below, the maximum number of Shares in respect of which options may be granted under the 2012 Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed ten per cent of the total number of Shares in issue as at the date of Shareholders' approval of the 2012 Share Option Scheme (**Scheme Mandate**), which is expected to be 298,688,071 Shares (or such number of shares of the Company as shall result from a sub-division or consolidation of such 298,688,071 Shares from time to time). For the purpose of calculating the Scheme Mandate, Options which have lapsed in accordance with the terms of the 2012 Share Option Scheme shall not be counted.

(ii) *Refreshment of Scheme Mandate*

The Company may seek approval by its Shareholders in general meeting for refreshing the Scheme Mandate provided that the total number of Shares in respect of which Options may be granted under the 2012 Share Option Scheme and any other share option schemes of the Company under the Scheme Mandate (as refreshed) must not exceed ten per cent of the

total number of Shares in issue as at the date of such Shareholders' approval. Options previously granted under the 2012 Share Option Scheme and any other share option schemes of the Company, including those outstanding, cancelled, lapsed in accordance with its applicable rules or already exercised, will not be counted for the purpose of calculating the Scheme Limit as refreshed.

(iii) *Grant of Options beyond Scheme Mandate*

The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Mandate provided that the Options in excess of the Scheme Mandate are granted only to Participants who are specifically identified before such approval is sought. A circular will be sent by the Company to its Shareholders in accordance with the Listing Rules. The date of board meeting for proposing such further grant, which must be a Business Day, should be taken as the Offer Date for such grants.

(iv) *Maximum number of Shares issued pursuant to Options*

The limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under this 2012 Share Option Scheme and any other share option schemes of the Company must not exceed such number of Shares as shall represent 30 per cent of the Shares in issue from time to time. No Options may be granted if such grant will result in this 30 per cent limit being exceeded.

(v) *Grantee's maximum holding*

Unless approved by the Shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant Options to any Grantee if the acceptance of those Options would result in the total number of Shares issued and to be issued to that Grantee on exercise of his Options (including both exercised and outstanding Options) during any 12-month period exceeding 1 per cent of the total number of Shares then in issue. The date of board meeting for proposing such further grant, which must be a Business Day, should be taken as the Offer Date for such grants.

(g) *Reorganisation of capital structure*

(i) If there is any alteration in the capital structure of the Company whilst any Option becomes or remains exercisable (whether that alteration is by way of a capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company but not including an issue of Shares as consideration in respect of a transaction to which the Company is a party), the Board shall make (and shall notify to the Grantee) such corresponding alterations (if any) in:

(a) the number and description of Shares subject to each Option;

(b) the Subscription Price;

(c) the method of exercise of the Option; and/or

(d) the number of Shares subject to the 2012 Share Option Scheme;

that are required to give each Grantee the same proportion of the share capital as that to which the Grantee was previously entitled, but not so that the effect would be to enable any Share to be issued to a Grantee at less than its nominal value.

(ii) Auditors' certificate

On any capital reorganisation (other than a capitalisation issue), the Auditors or an independent financial adviser shall certify in writing to the Board that the adjustments made by the Board pursuant to sub-paragraph (g)(i) above are in their opinion fair and reasonable.

**(h) *Cancellation of Options***

(i) Subject to the consent from the relevant Grantee, the Board may at its discretion cancel Options previously granted to, and yet to be exercised by, a Grantee.

(ii) A Grantee whose Options are cancelled under sub-paragraph (h)(i) above may be issued new Options in accordance with the provisions of the 2012 Share Option Scheme, provided that the issue of such new Options is made with available unissued Options (excluding the cancelled Options) within the limit approved by the Shareholders as mentioned in sub-paragraphs (f)(i), (f)(ii) and (f)(iii).

**(i) *Exercise of Options***

(i) *Vesting mechanism*

An Option may not be exercised prior to vesting pursuant to the vesting mechanism, if any, specified in the Offer Letter.

(ii) *Performance targets*

The performance targets, if any, specified in the Offer Letter must be achieved before an Option can be exercised.

(iii) *Assignment of Options*

An Option is personal to the Grantee and shall not be transferable or assignable. No Grantee shall sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or attempt to do so. In the case where the Grantee is a corporate entity, it shall not permit any change in its constitution, directors, shareholding or management which (in the opinion of the Board) is material or

will result in a change in control of the Grantee. Where the Grantee is the Related Trust/Nominee of a Participant, the Option shall be deemed to have been assigned where such Grantee ceases to be the Related Trust/Nominee of that Participant (other than by reason of death or permanent disability of that Participant).

**(j) *Rights attaching to the Shares***

The Shares to be allotted upon exercise of an Option will be subject to all the provisions of the Articles and will rank *pari passu* with the fully paid Shares in issue on the date of allotment. Accordingly, the Shares will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, provided that the record date for the dividend or distribution is a date on or after the date of allotment and, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members.

A Share issued upon the exercise of an Option shall not carry any voting rights until the registration of the Grantee or his nominee as the holder of the Share on the register of members of the Company is duly completed.

**(k) *Time of Exercise of Options***

Subject to the terms of the 2012 Share Option Scheme and this paragraph (k), an Option may be exercised by the Grantee at any time during the Option Period except that:

- (i) if the Grantee (being an individual), or (in case the Grantee is a Related Trust/Nominee of a Participant) the relevant Participant, dies or becomes permanently disabled before exercising an Option (or exercising it in full), the Option (to the extent it is vested but not yet exercised) shall remain exercisable within a period of 12 months following the death or permanent disability of the Grantee (or the relevant Participant, as the case may be) or such longer period as the Board may determine provided that the Option must be exercised no later than the expiration of the Option Period;
- (ii) in the event of the Grantee, or (in case where the Grantee is a Related Trust/Nominee of a Participant) the relevant Participant, ceasing to be an Officer by reason of his retirement from the Company and/or its Affiliates pursuant to such retirement policy or scheme adopted by the Company and/or its Affiliates (if any) at the relevant time, the Option (to the extent vested but not exercised) held by such Officer shall be exercisable within a period of 12 months from the date of retirement;
- (iii) in the event of the Grantee, or (in case where the Grantee is a Related Trust/Nominee of a Participant) the relevant Participant, ceasing to be an Officer for Cause, the Option (to the extent that it is vested and not yet exercised) shall immediately lapse on the date on which the Grantee (or the relevant Participant, as the case may be) is notified of the termination of his employment and shall not be exercisable, unless the Board otherwise determines in

which event the Option shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such service or notification. A resolution of the Board resolving that the Option held by such Officer has lapsed pursuant to this sub-paragraph shall be final and conclusive;

- (iv) in the event of the Grantee, or (in case where the Grantee is a Related Trust/Nominee of a Participant) the relevant Participant, ceasing to be an Officer other than pursuant to sub-paragraphs (k)(i) to (iii) above (including in the event of resignation, termination without Cause or disposal of a subsidiary or an Affiliate by which the Grantee (or the Participant, as the case may be) is employed), the Option (to the extent it is vested but yet exercised) shall remain exercisable within 3 months of the date of cessation of such employment or disposal (which date shall be the last actual working day with the relevant employing entity, whether salary is paid in lieu of notice or not) or for such longer period as is determined by the Board provided that the Option must be exercised no later than the expiration of the Option Period;
- (v) if a Grantee (being a corporate entity) (a) has a liquidator, provisional liquidator, receiver or any person carrying out any similar function appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the Grantee; or (b) has suspended ceased or threatened to suspend or cease business; or (c) is unable to pay its debts (within the meaning of section 178 of the Companies Ordinance) or any applicable law; or (d) otherwise becomes insolvent; or (e) suffers a change in its constitution, directors, shareholding or management which, in the absolute opinion of the Board, is material or constitutes a change in control; or (f) commits a breach of any contract entered into between the Grantee (or its associate) and the Company and/or its Affiliates, the Option (to the extent that it is vested and not already exercised) shall immediately lapse on the date of appointment of the liquidator or receiver or other similar person, or on the date of suspension or cessation of business, or on the date when the Grantee is deemed to be unable to pay its debts as aforesaid, or on the date of notification by the Company that the said change in constitution, directors, shareholding or management is material or about the change in control, or on the date of the said breach of contract (as the case may be) and shall not be exercisable, unless the Board otherwise determines in which event the Option shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such occurrence. A resolution of the Board resolving that the Option held by such Grantee has lapsed pursuant to this sub-paragraph by reason of the occurrence of event (e) above or a breach of contract as aforesaid shall be final and conclusive;
- (vi) if a Grantee (being an individual and not an Officer) (a) is unable or has no reasonable prospects of being able to pay his debts within the meaning of the Bankruptcy Ordinance (Cap. 6) or any other applicable law or has otherwise become insolvent; or (b) has made any arrangements or compositions with his creditors generally; or (c) has been convicted of any criminal offence involving his integrity or honesty; or (d) is guilty of misconduct; or (e) commits a breach of any contract entered into between the Grantee (or his associate) and the Company and/or its Affiliates, the Option (to the extent that it is vested but not yet exercised) shall immediately lapse on the date on which he is deemed unable or to have no



reasonable prospects of being able to pay his debts as aforesaid, or on the date on which a petition for bankruptcy has been presented in any jurisdiction, or on the date on which he enters into the said arrangement or composition with his creditors, or on the date of his conviction, or on the date on which he is guilty of misconduct or on the date of the said breach of contract (as the case may be) and shall not be exercisable, unless the Board otherwise determines in which event the Option shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such occurrence. A resolution of the Board resolving that the Option held by such Grantee has lapsed pursuant to this sub-paragraph by reason of misconduct or a breach of contract as aforesaid shall be final and conclusive;

- (vii) in the case where the Grantee (or the relevant Participant) is not an Officer and where not specifically covered by sub-paragraphs (k)(v) to (vi) above, if (a) the Board in its absolute discretion at any time determines that a Grantee has ceased to be a Participant; or (b) a Grantee has failed to satisfy or comply with, or no longer satisfies or complies with, such criteria or terms and conditions that may be attached to the grant of the Option or which formed the basis on which the Option was granted, the Option (to the extent that it is vested but not yet exercised) shall immediately lapse on the date on which the Grantee is notified thereof (in the case of (a)) or on the date on which the Grantee has failed to satisfy or comply with, or no longer satisfies or complies with, such criteria or terms and conditions as aforesaid (in the case of (b)) and shall not be exercisable, unless the Board otherwise determines in which event the Option shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such notification or the date of such failure/non-satisfaction/non-compliance. In the case of (a), a resolution of the Board resolving that the Option held by such Grantee has lapsed pursuant to this sub-paragraph shall be final and conclusive;
- (viii) if a general offer (whether by way of takeover offer, scheme of arrangement or otherwise) is made to all the holders of Shares (or all holders other than the offeror and its concert parties and persons controlled by the offeror) and the offer becomes or is declared unconditional during the Option Period of an outstanding Option, the Grantee shall be entitled to exercise the Option (to the extent it is vested but not yet exercised) at any time before the expiry of the period of ten Business Days following the date on which the offer becomes or is declared unconditional. For the avoidance of doubt, an Option not so exercised shall lapse automatically on the expiry of the aforesaid period of ten Business Days;
- (ix) if a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each of its Shareholders give notice to all Grantees (together with a notice of the existence of the provisions of this Clause). Upon receipt of such notice, each Grantee shall be entitled to exercise all or any of the Option (to the extent it is vested but not yet exercised) at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a



remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given. Upon receipt of such notice together with the remittance by the Company, the Company shall as soon as possible and, in any event, no later than one Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid. The allotted Shares shall rank *pari passu* with all other Shares in issue on the date prior to the passing of the resolution to wind-up the Company to participate in the distribution of assets of the Company available in liquidation. Subject to the above, an Option will lapse automatically (to the extent not already exercised) on the date of commencement of the winding up of the Company; and

- (x) if a compromise or arrangement between the Company and its Shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice to the Grantee on the same day as it gives notice of the meeting to its Shareholders or creditors to consider the compromise or arrangement. Upon receipt of the notice, the Grantee may, during the period commencing on the date of the notice and ending on the earlier of:
  - (a) the date two months thereafter; and
  - (b) the date on which such compromise or arrangement is sanctioned by the court;

exercise the Option (to the extent it is vested but not yet exercised), conditional upon the compromise or arrangement being sanctioned by the court and becoming effective. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. The Company may require the Grantee to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to the compromise or arrangement. Upon such compromise or arrangement becoming effective, all Options for the time being outstanding shall lapse except insofar as previously exercised under this Clause. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented by the court or upon any other terms as may be approved by such court) the rights of Grantees to exercise their respective Options shall with effect from the date of the making of the order by the court be restored and shall thereupon become exercisable (but subject to the other terms of the 2012 Share Option Scheme) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension.

**(l) *Lapse of Options***

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) the expiry of the Option Period;

- (ii) the expiry of the periods and/or the date(s) referred to in sub-paragraphs (k)(i) to (iv) above;
- (iii) the date on which the Grantee is notified of the occurrence of relevant events or the date of occurrence of relevant events (as the case may be) as mentioned in sub-paragraphs (k)(v) to (viii) above and, in each such case, a resolution of the Board resolving that the Option held by such Grantee has lapsed pursuant to sub-paragraphs (k)(v) to (viii) above shall be final and conclusive;
- (iv) the date of the commencement of the winding-up of the Company in respect of the situation contemplated by sub-paragraph (k)(ix) above;
- (v) the date the scheme or compromise referred to in sub-paragraph (k)(x) above becomes effective;
- (vi) the occurrence of such event or expiry of such period as may have been specifically provided for in the Offer Letter.

***(m) Amendment of the 2012 Share Option Scheme***

- (i) *Amendments requiring Board approval*
  - (a) Any amendment to the 2012 Share Option Scheme other than those set out in sub-paragraph (m)(ii) below must be approved by a resolution of the Board or by the Scheme Administrator.
  - (b) Subject to the Listing Rules and the terms of the 2012 Share Option Scheme, the Board may, at any time and in its absolute discretion, remove, waive or vary the conditions, restrictions or limitations imposed in the Offer Letter on compassionate or any other grounds.
- (ii) *Amendments requiring Shareholders' approval*

The following matters require the prior sanction of a resolution of the Shareholders of the Company in general meeting:

- (a) any change to the provisions of:
  - (i) the purpose of the 2012 Share Option Scheme;

- (ii) the definitions of “Grantee”, “Option Period”, “Participant” and “Scheme Period” contained in the 2012 Share Option Scheme; and
- (iii) the provisions relating to the Scheme Period, grant of Options, subscription price, granting Options to connected persons, exercise of Options, lapse of Options, maximum number of Shares available for subscription, cancellation of Options, reorganisation of capital structure and the amendments requiring Shareholders’ approval;

which operates to the advantage of Participants or Grantees provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders of the Company under the Articles for the time being of the Company for a variation of the rights attached to the Shares;

- (b) any change to the authority of the Board or the Scheme Administrator in relation to any alteration to the terms of the 2012 Share Option Scheme;
- (c) any amendment to the terms and conditions of the 2012 Share Option Scheme which are of a material nature, save where the alterations take effect automatically under the existing terms of the 2012 Share Option Scheme; and
- (d) any change to the terms of Options granted.

**(n) Termination**

The Company may at any time terminate the operation of the 2012 Share Option Scheme by resolution of the Board or resolution of the Shareholders in general meeting and, in such event, no further Options will be offered but the provisions of the 2012 Share Option Scheme shall remain in force in all other respects. In particular, all Options granted prior to the termination and yet to be exercised shall continue to be valid and exercisable in accordance with the terms of the 2012 Share Option Scheme.

**(o) Disputes**

The Board shall determine any question of interpretation and settle any dispute arising under or in connection with the 2012 Share Option Scheme. In such matters, the Board’s decision shall be final. Should the Board in its discretion consider necessary, any dispute may be subsequently referred to the Auditor or such independent financial adviser for decision.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SHUN TAK HOLDINGS LIMITED

信德集團有限公司

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 242)

Website: <http://www.shuntakgroup.com>

### Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Shun Tak Holdings Limited (the “Company”) will be held at SkyCity Marriott Ballroom, Ground Floor, Hong Kong SkyCity Marriott Hotel, 1 Sky City Road East, Hong Kong International Airport, Lantau, Hong Kong on Wednesday, 6 June 2012 at 3:30 p.m. for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor thereon for the year ended 31 December 2011.
2. To declare a final dividend in respect of the year ended 31 December 2011.
3. To re-elect the following directors of the Company:
  - (i) Ms. Ho Chiu Ha, Maisy as an executive director;
  - (ii) Mr. Rogier Johannes Maria Verhoeven as an executive director;
  - (iii) Dato’ Dr. Cheng Yu Tung as a non-executive director;
  - (iv) Mrs. Mok Ho Yuen Wing, Louise as a non-executive director; and
  - (v) Mr. Ng Chi Man, Michael as a non-executive director.
4. To re-elect Sir Rogerio Hyndman Lobo (who has served as an independent non-executive director for more than nine years) as an independent non-executive director of the Company.
5. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

#### ORDINARY RESOLUTION

“**That** unless the shareholders of the Company in annual general meeting otherwise determine, the directors’ fees for the year ending 31 December 2012 be fixed at HK\$300,000 for each independent non-executive director and HK\$50,000 for each other director; and the board of directors of the Company be authorised to fix other directors’ remuneration.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. To re-appoint H. C. Watt & Company Limited as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.
7. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

“That:

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.25 each in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares in the capital of the Company which may be repurchased on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution, and the said approval shall be limited accordingly;
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 law to be held; and
- iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

8. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

“That:

- (a) subject to paragraph (c) of this Resolution and pursuant to Section 57B of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), the exercise by the directors of the

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## NOTICE OF ANNUAL GENERAL MEETING

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Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, other than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any rights of subscription or conversion under the terms of any warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted or will be adopted for the grant or issue of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution;
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 law to be held; and
- iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting; and

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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), (subject in all case to such exclusions or other arrangements as the directors of the Company 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, any territory applicable to the Company).”

9. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

“**That**, conditional upon the passing of Resolutions no. 7 and no. 8 set out in the notice convening this meeting, the aggregate nominal amount of shares in the capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to Resolution no. 8 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company pursuant to Resolution no. 7 set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution.”

10. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

“**That**, the authorised share capital of the Company be and is hereby increased from HK\$1,000,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.25 each to HK\$1,500,000,000 divided into 6,000,000,000 ordinary shares of HK\$0.25 each and the new shares are to rank pari passu with the existing ordinary shares in all respects, and that any Director be authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by the Director to be incidental to, ancillary to or in connection with the matters contemplated in and for completion of the increase in the authorized share capital of the Company.”

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## NOTICE OF ANNUAL GENERAL MEETING

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11. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

“**That**, subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, shares in the capital of the Company which may fall to be issued pursuant to the exercise of any options under the new share option scheme of the Company, as defined and summarised in the circular dated 26 April 2012 of the Company (the rules of which are contained in the document produced to the meeting marked “A” and signed by the Chairman of this meeting for the purposes of identification) (the “**2012 Share Option Scheme**”), the 2012 Share Option Scheme be and is hereby approved and adopted by the Company and that the board of directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2012 Share Option Scheme including but without limitation:

- (a) to administer the 2012 Share Option Scheme under which options will be granted to participants eligible under the 2012 Share Option Scheme to subscribe for shares of the Company;
- (b) to modify and/or amend the 2012 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2012 Share Option Scheme relating to modification and/or amendment;
- (c) to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued and allotted pursuant to the exercise of the options under the 2012 Share Option Scheme;
- (d) to make application at the appropriate time or times to the Stock Exchange for listing of and permission to deal in any shares of the Company which may from time to time be issued and allotted pursuant to the exercise of the options under the 2012 Share Option Scheme; and
- (e) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2012 Share Option Scheme.”

12. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as a special resolution:

### SPECIAL RESOLUTION

“**That**, the memorandum of association and articles of association of the Company (the “**Memorandum and Articles of Association**”) currently in effect be and are hereby amended in the following manner:



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## NOTICE OF ANNUAL GENERAL MEETING

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### Memorandum of Association

(a) *Clause 2*

By deleting the words “the Colony of” after the words “will be situate in” in the existing clause 2.

(b) *Clause 3(dd)*

By deleting the words “the Colony of” after the words “or place outside” in the existing clause 3(dd).

(c) *Clause 3(ff)*

By deleting the existing clause 3(ff) in its entirety and replacing therewith the following new clause 3(ff):

“(ff) To obtain any Order of the Chief Executive of Hong Kong, or of any Legislative Assembly or Council or any Provisional or other Order of any proper authority in Hong Kong or elsewhere, for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporation its members as a new Company, for any of the objects specified in this Memorandum, or for effecting any modification in the Company’s constitution;”

### Articles of Association

(d) *Article 1(A)*

By deleting the existing article 1(A) in its entirety and the headline “Share Capital” immediately before article 1(A) and replacing therewith the word “1.(A) deleted”.

(e) *Article 56*

By deleting the existing article 56 in its entirety and replacing therewith the following new article 56:

“56. At any general meeting a resolution put to the vote of the meeting shall be decided by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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(f) *Article 57*

By deleting the existing article 57 in its entirety and replacing therewith the following new article 57:

“57. A poll shall be taken in such manner as the chairman shall direct and he may appoint scrutineers (who shall be the Auditors, share registrar of the Company or external accountants who are qualified to serve as auditors for the Company). The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.”

(g) *Article 58*

By deleting the existing article 58 in its entirety and replacing therewith the word “58. deleted”.

(h) *Article 59*

By deleting the existing article 59 in its entirety and replacing therewith the word “59. deleted”.

(i) *Article 75*

By deleting the existing article 75 in its entirety and replacing therewith the following new article 75:

“75. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during a 7-day period commencing from the day after the despatch of the notice of the meeting appointed for such election (or such other period, being a period of at least 7 days commencing no earlier than the date after the despatch of the notice of such meeting and ending no later than 7 days prior to the date of such meeting, as may from time to time be determined by the Board and notified to the Members), there has been given to the Secretary notice in writing by some Member(s) (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.”

(j) *Article 85(E)*

By deleting the existing article 85(E) in its entirety and replacing therewith the following new article 85(E):

“(E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and

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## NOTICE OF ANNUAL GENERAL MEETING

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in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except where such resolution concerns his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except where, in the case of an office or place of profit with any such other company as aforesaid, the other company is a company in which the Director has a material interest.”

*(k) Article 85(H)(iii)*

By deleting the existing article 85(H)(iii) in its entirety and replacing therewith the following new article 85(H)(iii):

“(iii) any proposal or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive;”

*(l) Article 85(I)*

By deleting the existing article 85(I) in its entirety and replacing therewith the following new article 85(I):

“(I) For the purpose of these Articles, a Director or his associate(s) shall not be deemed to have any interests if and so long as any shares held by him/them is in their respective capacity as bare trustee or custodian trustee and in which he/they has no beneficial interest; any shares comprised in a trust in which the Director’s or associate’s interest is a reversion or remainder interest and some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or associate(s) has interest is only a unit holder.”

*(m) Article 85(J)*

By deleting the existing article 85(J) in its entirety and replacing therewith the word “(J) deleted”.

*(n) Article 96*

By deleting the existing article 96 in its entirety and replacing therewith the following new article 96:

“96. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number, shall be two Directors. For the purposes of this Article, and subject to compliance with any requirements of law or the Listing Rules or the rules and/or regulations of any other applicable regulatory body of competent jurisdiction (“the **Compliance Requirements**”), the number fixed by the Board, or the two (as the case may be), must include Managing Director and/or Deputy Managing Director. In the event that both of them cannot be counted in the quorum as a result of the Compliance Requirements, the quorum shall, unless so fixed at other number by the Board, be any two Directors who are not so precluded from being counted as quorum as a result

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of the Compliance Requirements. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.”

(o) *Article 100*

By deleting the existing article 100 in its entirety and replacing therewith the following new article 100:

“100. The Board may, by resolution, delegate any of its power, authorities and discretions (with power to sub-delegate) for such time and on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons. Subject to the Compliance Requirements:

- (a) Managing Director and/or Deputy Managing Director must be a member of any such committee; and
- (b) the quorum necessary for the transaction of the business of any such committee shall be a majority of the Directors appointed to such committee and must include the Managing Director and/or Deputy Managing Director appointed thereto. In the event that both of them cannot be counted in the quorum as a result of the Compliance Requirements, the quorum shall be a majority of the other Directors appointed to such committee and who are not precluded from being counted as quorum as a result of the Compliance Requirements.

The scope of the relevant committees’ powers, authorities and discretions shall be limited to those set out in the relevant Board resolution constituting such committee, as from time to time varied or superseded by any relevant further Board resolution, and the Board shall be entitled at any time, and from time to time, to revoke, withdraw, alter or vary any of such powers, authorities and discretions and discharge any such committee in whole or in part. Any committee so formed shall, in exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.”

(p) *Article 122*

By deleting the existing article 122 in its entirety and replacing therewith the following new article 122:

“122. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors’ report, or a copy of the summary financial report in place of the financial documents aforesaid from which the report is derived (if allowed or permitted by the Ordinance, the Listing Rules and any applicable laws, rules and regulations) shall be sent to each person entitled thereto in accordance with the requirements of the Ordinance, the Listing Rules and any applicable laws, rules and regulations.”

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*(q) Article 124*

By deleting the existing article 124 in its entirety and the headline “Notices” immediately before article 124 and replacing therewith the following new article 124 and the heading:

**“NOTICES, DOCUMENTS AND OTHER INFORMATION**

124. Any notice or document or information to be given or issued by or on behalf of the Company, whether or not to be given or issued under these Articles (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) to another person (including a Member) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and communication made available on a website) whether having physical substance or not may be served on or delivered or sent by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations:

- (i) by hand to the person or to his/its address;
- (ii) by sending it through the post in a properly prepaid letter, envelope or wrapper (containing the notice or document) addressed to a Member at his registered address as appearing in the Register or such other address provided by him generally or specifically, and in the case of other entitled person, to such address as he may provide;
- (iii) by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong in accordance with the Listing Rules;
- (iv) by electronic means to an electronic address specified for the purpose by the person generally or specifically;
- (v) by making it available on the Company’s website or any designated website prescribed under the Listing Rules, and giving to the person a notification stating that the notice or document is available on such website and how to access the website (“notification of availability”) by any of the means set out in Article 124 other than by means of making it available on the website; or
- (vi) by any other means to the extent as permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations.”

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(r) *Article 124A*

By inserting the following new article after article 124 as new article 124A:

“124A. Subject to, and to such extent permitted by and in accordance with, the Ordinance and any applicable laws, rules or regulations (including the Listing Rules), any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) served, delivered, sent, supplied, given or issued by or on behalf of the Company:

- (i) if sent by hand to the person or to his/its address, shall be deemed to have been served, delivered or sent when the notice or document is delivered;
- (ii) if sent by post, shall be deemed to have been served, delivered or sent on the working day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office (airmail if posted from Hong Kong to an address outside Hong Kong) and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (iii) if published by way of a newspaper advertisement, shall be deemed to have been served, delivered or sent on the date on which it is advertised in one English language newspaper and one Chinese language newspaper in Hong Kong;
- (iv) if sent by electronic means, shall be deemed to have been served, delivered or sent at the time of the transmission or despatch, provided that no notification that the notice or document sent by electronic means 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 or document being served; and
- (v) if made available on a website, shall be deemed to have been served, delivered or sent on the later of (a) the date when it is first made available on the website and (b) the date on which the notification of availability is sent or given and, in proving such service or delivery, a certificate in writing signed by the Secretary or other person appointed by the Board as to the act and time of such service, delivery, despatch or publication shall be conclusive evidence thereof.”

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(s) *Article 126*

By deleting the existing article 126 in its entirety and replacing therewith the following new article 126:

“126. Where a person has in accordance with applicable laws, rules and regulations consented to receive notices and other documents from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver or make available to him any notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.”

(t) *Article 127*

By deleting the existing article 127 in its entirety and replacing therewith the following new article 127:

“127. Any Member described in the Register by an address not within Hong Kong may from time to time give the Company an address within Hong Kong at which notices may be served upon him. Such address in Hong Kong shall be the address for the service of all notices and documents by the Company to the Member concerned and, for the purposes of Articles 124 and 124A, such address in Hong Kong shall be deemed for all purposes to be the registered address of the Member concerned in the Register. If no address in Hong Kong is given as above, the address overseas shall be the registered address for service. If any Member shall fail to provide any address for the purpose of service of notice, notice may be given to such Member by sending the same by any of the methods mentioned in Article 124 to his last known place of business or residence or, if there be none, by posting the same for one day at the Registered Office or by posting the same on the Company’s website or any other electronic means.”

(u) *Article 128*

By deleting the existing article 128 in its entirety and replacing therewith the following new article 128:

“128. Any notice or document served, delivered or sent pursuant to these Articles to any member shall, if such member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served on his legal personal representative.”

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13. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as a special resolution:

### SPECIAL RESOLUTION

“**That** subject to passing of Resolution number 12 above, the Memorandum and Articles of Association of the Company in the form of the document marked “B” and produced to this meeting and for the purpose of identification signed by the Chairman of this meeting, which consolidates all of the proposed amendments set out in Resolution number 12 of this notice be approved and adopted as the new Memorandum and Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association of the Company with immediate effect.”

By Order of the Board  
**Shun Tak Holdings Limited**  
**Angela Tsang**  
*Company Secretary*

Hong Kong, 26 April 2012

*Registered Office:*

Penthouse 39th Floor, West Tower  
Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

**Notes:**

- i. A member of the Company entitled to attend and vote at the above annual general meeting is entitled to appoint one proxy or two proxies to attend and, on a poll, vote in his/her stead provided that a member holding only one share shall not be entitled to appoint more than one proxy. A proxy need not be a member of the Company.
- ii. In order to be valid, a 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 of attorney or other authority must be deposited at the Company’s registered office not less than 48 hours before the time appointed for holding the above annual general meeting or any adjourned meeting thereof.
- iii. The register of members of the Company will be closed from Wednesday, 30 May 2012 to Wednesday, 6 June 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the above annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 29 May 2012.



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- iv. The register of members of the Company will be closed from Tuesday, 12 June 2012 to Thursday, 14 June 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 11 June 2012.
- v. With regard to the proposed resolution no. 7 above, the directors of the Company wish to draw the attention of the shareholders to the circular (accompanying this notice) which summarises the more important provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") relating to the repurchase of shares on the Stock Exchange. The present general mandate to repurchase shares given by the shareholders will expire at the conclusion of the above annual general meeting and, accordingly, the proposed resolution no. 7 in this notice is to seek shareholders' approval for renewal of the general mandate to repurchase shares.
- vi. With regard to the proposed resolution no. 8 above, the directors of the Company wish to state that, currently, they have no plans to issue any additional new shares of the Company (other than pursuant to any of items (ii), (iii) or (iv) contained in paragraph (c) of the proposed resolution no. 8). The present general mandate to issue shares given by the shareholders will expire at the conclusion of the above annual general meeting and, accordingly, the proposed resolution no. 8 is to seek shareholders' approval for renewal of the general mandate to issue shares.
- vii. In compliance with Rule 13.39(4) of the Listing Rules, the chairman of meeting will exercise the power under Article 56(a) of the Articles of Association of the Company to demand poll on all the resolutions to be proposed at the above annual general meeting.

*As at the date of this notice, the executive directors of the Company are Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho; Mr. David Shum and Mr. Rogier Verhoeven; the non-executive directors are Dato' Dr. Cheng Yu Tung, Mrs. Louise Mok and Mr. Michael Ng; and the independent non-executive directors are Sir Roger Lobo, Mr. Norman Ho and Mr. Charles Ho.*