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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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信德集團



SHUN TAK HOLDINGS

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
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Shun Tak Holdings Limited to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 10 June 2014 at 3:00 p.m. or any adjournment thereof is set out on pages 11 to 15 of this circular.

Whether or not you are able to attend the annual general meeting of the Company, 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.

24 April 2014

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LETTER FROM THE BOARD

信德集團

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(Stock Code: 242)

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

Directors:

Dr. Stanley Ho (*Group Executive Chairman*)

Sir Roger Lobo**

Mr. Norman Ho**

Mr. Charles Ho**

Mr. Michael Ng**

Dato' Dr. Cheng Yu Tung*

Mrs. Louise Mok*

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*

24 April 2014

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
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the ordinary resolutions to be proposed at the forthcoming annual general meeting (“**Annual General Meeting**”) of Shun Tak Holdings Limited (the “**Company**”) to be held on Tuesday, 10 June 2014 at 3:00 p.m. for approving (i) the general mandates to the directors of the Company (“**Directors**”) to repurchase shares and to issue shares of the Company (“**Shares**”); and (ii) the re-election of Directors who are due to retire at the Annual General Meeting.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, ordinary resolution no. 5 set out in the notice of the Annual General Meeting will be proposed pursuant to 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 total number of Shares in issue 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 of the Company (the “**Shareholders**”) in general meeting.

An explanatory statement as required under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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. 6 and no. 7 set out in the notice of the Annual General Meeting will be proposed pursuant to which, if passed, (i) proposed ordinary resolution no. 6 will give the Directors a general and unconditional mandate to issue new Shares up to 20 per cent. of the total number of Shares in issue as at the date of the passing of such ordinary resolution, which will be equivalent to a maximum of 606,001,369 Shares assuming there is no further change in the total number of issued Shares 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. 7 will extend the Issue Mandate by the addition thereto of the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

In accordance with Articles 77 and 79 of the Company’s Articles of Association (the “**Articles**”), Dr. Stanley Ho, Ms. Pansy Ho and Mr. Norman Ho will retire by rotation and, being eligible, will offer themselves for re-election at the Annual General Meeting.

At the Annual General Meeting, ordinary resolution no. 2 set out in the notice of the Annual General Meeting will be proposed pursuant to which, if passed, Dr. Stanley Ho and Ms. Pansy Ho will be re-elected as executive Directors and Mr. Norman Ho will be re-elected as an 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.

LETTER FROM THE BOARD

Pursuant to code provision A.5.5 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, the nomination committee of the Company has assessed the independence of Mr. Norman Ho after his annual confirmation of independence was received and considered that Mr. Norman Ho meets the independence guidelines set out in Rule 3.13 of the Listing Rules. The nomination committee of the Company also considered that he possesses a range of experience and provides independent, balanced and objective view to the Company's affairs.

In addition, the re-election of the above retiring Directors has been reviewed by the nomination committee of the Company which made recommendation to the board of Directors (the "**Board**") that the Re-election of Directors be proposed for the Shareholders' approval at the Annual General Meeting.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 10 June 2014 at 3:00 p.m. is set out on pages 11 to 15 of this circular.

In accordance with Article 56 of the Articles, 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.

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; and (iii) the Re-election of Directors are each in the interests of the Company and the Shareholders as a whole and accordingly, recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

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

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 Sections 239(2) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong (the “**Companies Ordinance**”)).

1. TOTAL NUMBER OF SHARES IN ISSUE

As at 17 April 2014, being the latest practicable date for ascertaining certain information in this circular prior to its printing (the “**Latest Practicable Date**”), the total number of Shares in issue was 3,030,006,849. 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 date of Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 303,000,684 Shares (representing 10 per cent. of the total number of 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 as a whole. 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 Articles.

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 2013) 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 and recorded 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>
2013		
April	4.25	3.83
May	4.27	4.01
June	4.18	3.52
July	3.80	3.27
August	4.14	3.50
September	4.40	4.01
October	4.80	4.29
November	4.62	4.30
December	4.68	4.37
2014		
January	5.18	4.37
February	4.83	4.32
March	4.78	3.93
April (up to and including the Latest Practicable Date)	4.19	3.89

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 Articles.

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 Hong Kong Code on Takeovers and Mergers (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, Renita Investments Limited, Oakmount Holdings 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 55.23 per cent. of the total number of issued Shares. 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 Renita Investments Limited, Oakmount Holdings Limited, STS, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho and Mrs. Louise Mok would increase to approximately 61.37 per cent. of the total number of issued Shares.

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.

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:

Dr. Ho Hung Sun, Stanley (“Dr. Stanley Ho”), aged 92, is the Group’s founder and executive chairman. He has been a director of the Company since its incorporation in 1972.

Dr. Stanley Ho is the chairman and an executive director of SJM Holdings Limited which is listed on the Main Board of the Stock Exchange, and the chairman of the board of directors of Estoril-Sol, SGPS, S.A. which is listed on the Euronext Lisbon.

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

Dr. Stanley Ho is currently the honorary life president of The Real Estate Developers Association of Hong Kong. He is also the honorary lifetime chairman of The University of Hong Kong Foundation for Educational Development and Research, an honorary member of The Hong Kong Polytechnic University Court, as well as the founding honorary life chairman and a member of the board of directors of The Hong Kong Polytechnic University Development Foundation.

Dr. Stanley Ho is a vice patron of the Community Chest of Hong Kong and a patron of The Society of the Academy for Performing Arts.

Dr. Stanley Ho was awarded the Grand Bauhinia Medal and the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2010 and 2003 respectively.

In Macau, Dr. Stanley Ho is the managing director of Sociedade de Turismo e Diversões de Macau, S.A. and a director of Sociedade de Jogos de Macau, S.A. (“SJM SA”). He was the Managing Director of SJM SA from 2001 to 2010. Dr. Stanley Ho is the co-chairman of the Advisory Committee of Industrial and Commercial Bank of China (Macau) Limited, and the chairman of the board of directors of Macau Horse Racing Company, Limited. He is also a member of the Economic Development Council of the Government of the Macau Special Administrative Region, a member of the University Assembly of the University of Macau and an honourable patron of the University of Macau Development Foundation.

Dr. Stanley Ho was awarded the Grand Lotus Medal of Honour and the Golden Lotus Medal of Honour by the Government of the Macau Special Administrative Region in 2007 and 2001 respectively.

Dr. Stanley Ho was a Standing Committee member of the 9th, 10th and 11th National Committee of the Chinese People’s Political Consultative Conference.

Dr. Stanley Ho is a director of Shun Tak Shipping Company, Limited, a substantial shareholder of the Company. Dr. Stanley Ho is the father of Ms. Pansy Ho, the managing director of the Company, Ms. Daisy Ho, the deputy managing director of the Company, and Ms. Maisy Ho, an executive director of the Company. He is also the brother of Mrs. Louise Mok, a non-executive director of the Company. Save as disclosed above, Dr. Stanley Ho has no other relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Dr. Stanley Ho had personal interests in 1,798,559 underlying Shares and corporate interests in 148,883,374 unissued Shares within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) and as recorded in the register required to be kept under section 352 of the SFO.

Dr. Stanley 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 2013, Dr. Stanley Ho received director’s fee of HK\$50,000 from the Company as approved by the Shareholders at the last annual general meeting of the Company held on 7 June 2013.

Save as disclosed herein, there is no other information which is discloseable nor is/was Dr. Stanley 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.

Ms. Ho Chiu King, Pansy Catilina (“Ms. Pansy Ho”), aged 51, joined the Group as an executive director in 1995, and was appointed the managing director in 1999 to oversee the Group’s overall strategic development and management. She is also the chairman of the executive committee, a member of the remuneration committee and nomination committee of the Company; and a director of a number of subsidiaries of the Company.

Ms. Pansy Ho is the chairman, chief executive officer and a director of Shun Tak — China Travel Shipping Investments Limited and is directly in charge of the Group’s shipping business. She is the chairman of Macau Tower Convention & Entertainment Centre, an executive director of Air Macau Company Limited and vice-chairman of the board of directors of Macau International Airport Co. Ltd.

Ms. Pansy Ho is the co-chairperson and an executive director of MGM China Holdings Limited and an independent non-executive director of Sing Tao News Corporation Limited (both of which are listed on the Main Board of the Stock Exchange). In the past three years, Ms. Pansy Ho was a non-executive director of Qin Jia Yuan Media Services Company Limited (now known as SMI Culture Group Holdings Limited) up to 27 May 2012, which is listed on the Main Board of the Stock Exchange.

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

In China, Ms. Pansy Ho is a standing committee member of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, Vice President of Chamber of Women of All-China Federation of Industry & Commerce, a standing committee member of All-China Federation of Industry & Commerce and a vice president of its Chamber of Tourism, and a vice chairperson of China Society for Promotion of the Guangcai Program. In Macau, she is Vice President of the Board of Directors of Macao Chamber of Commerce and a member of the Government of Macau SAR Tourism Development Committee. Internationally, she is also an executive committee member of World Travel and Tourism Council.

Ms. Pansy Ho holds a Bachelor's degree in marketing and international business management from the University of Santa Clara in the United States. She received an Honorary Doctorate Degree in Business Administration from the Johnson and Wales University in May 2007. She was also appointed as Honorary Professor of School of Political Communication by the School of Political Communication of Central China Normal University in November 2013.

Ms. Pansy Ho has beneficial interests in and is a director of Shun Tak Shipping Company, Limited, Renita Investments Limited, Oakmount Holdings Limited, Beeston Profits Limited and Classic Time Developments Limited, all of which are substantial shareholders of the Company. Ms. Pansy Ho is the daughter of Dr. Stanley Ho, the Group Executive Chairman, as well as the sister of Ms. Daisy Ho and Ms. Maisy Ho, who are the deputy managing director and an executive director of the Company respectively. She is also a niece of Mrs. Louise Mok, a non-executive director of the Company. Save as disclosed above, Ms. Pansy Ho has no other relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Pansy Ho had personal interests in 154,257,937 Shares and corporate interests in 363,798,627 Shares and 148,883,374 unissued 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. Pansy 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 2013, Ms. Pansy Ho received director's fee of HK\$50,000 from the Company as approved by the Shareholders at the last annual general meeting of the Company held on 7 June 2013, and director's fees of HK\$60,000 from the Company's subsidiaries. She was further entitled to other emoluments for an aggregate sum of HK\$10,805,907 under her letter of employment with the Company.

Save as disclosed herein, there is no other information which is discloseable nor is/was Ms. Pansy 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. Ho Hau Chong, Norman (“Mr. Norman Ho”), aged 58, has been an independent non-executive director of the Company since 2004. He is also the chairman of the audit committee and a member of the remuneration committee and nomination committee of the Company. He is also a director of a subsidiary of the Company.

Mr. Norman Ho is an executive director of Honorway Investments Limited and Tak Hung (Holding) Company, Limited and has over 20 years of experience in management and property development.

Mr. Norman Ho is also an independent non-executive director of Hong Kong Ferry (Holdings) Company Limited and Lee Hing Development Limited and an executive director of Miramar Hotel and Investment Company, Limited and Vision Values Holdings Limited, which are listed on the Main Board of the Stock Exchange.

In the past three years, Mr. Norman Ho was also an independent non-executive director of Starlight International Holdings Limited (up to 25 August 2013) and CITIC Pacific Limited (up to 12 May 2011), which are listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr. Norman Ho has not held any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

Mr. Norman Ho is a member of the Institute of Chartered Accountants in England and Wales, and a fellow member of the Hong Kong Institute of Certified Public Accountants.

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

As at the Latest Practicable Date, Mr. Norman Ho 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.

Mr. Norman Ho 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 2013, Mr. Norman Ho received director’s fee of HK\$300,000 from the Company as approved by the Shareholders at the last annual general meeting of the Company held on 7 June 2013. As the chairman of the audit committee of the Company, Mr. Norman Ho received an additional allowance of HK\$130,000.

Save as disclosed herein, there is no other information which is discloseable nor is/was Mr. Norman 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.

NOTICE OF ANNUAL GENERAL MEETING

信德集團

SHUN TAK HOLDINGS

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 Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 10 June 2014 at 3:00 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 2013.
2. To re-elect the following directors of the Company:
 - (i) Dr. Ho Hung Sun, Stanley as an executive director;
 - (ii) Ms. Ho Chiu King, Pansy Catilina as an executive director; and
 - (iii) Mr. Ho Hau Chong, Norman as an independent non-executive director.
3. 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 2014 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.”

4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors of the Company (the “**Board**”) to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

ORDINARY RESOLUTIONS

5. **“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 the Company in issue be and is hereby generally and unconditionally approved;
- (b) the total number of shares 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 Buy-backs pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the total number of shares of the Company in issue as at the date of the passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of the shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly; and
- (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.”

6. **“That:**

- (a) subject to paragraph (c) of this Resolution and pursuant to Sections 140 and 141 of the Companies Ordinance, the exercise by the directors of the 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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 total number of shares of the Company 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 total number of shares of the Company in issue as at the date of the passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of the shares of the Company after the passing of this Resolution); and
- (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.

“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 cases 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).”

NOTICE OF ANNUAL GENERAL MEETING

7. “**That**, conditional upon the passing of Resolutions no. 5 and no. 6 set out in the notice convening this meeting, the total number of shares 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. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a total number of shares of the Company repurchased by the Company pursuant to Resolution no. 5 set out in the notice convening this meeting, provided that such extended number of shares shall not exceed 10 per cent. of total number of shares of the Company in issue as at the date of the passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of the shares of the Company after the passing of this Resolution).”

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

Hong Kong, 24 April 2014

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 proxy(ies) to attend and, on a poll, vote in his/her stead. 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, 4 June 2014 to Tuesday, 10 June 2014, 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

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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, 3 June 2014.

- iv. With regard to the proposed resolution no. 5 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 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. 5 in this notice is to seek shareholders' approval for renewal of the general mandate to repurchase shares.
- v. With regard to the proposed resolution no. 6 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. 6). 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. 6 is to seek shareholders' approval for renewal of the general mandate to issue shares.
- vi. In accordance with Article 56 of the Articles of Association of the Company, all resolutions to be proposed at the above annual general meeting will be taken by poll.
- vii. In case the above annual general meeting is anticipated to be affected by black rainstorm or tropical cyclone with warning signal no. 8 or above, please refer to the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> and the Company's website at <http://www.shuntakgroup.com> for announcement on bad weather arrangement for the 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 and Mrs. Louise Mok; and the independent non-executive directors are Sir Roger Lobo, Mr. Norman Ho, Mr. Charles Ho and Mr. Michael Ng.