
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Shun Tak Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or 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 BUY BACK 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 (the “**Company**”) to be held at Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 23 June 2017 at 3:00 p.m. or any adjournment thereof is set out on pages 11 to 15 of this circular.

Whether or not you intend to attend the annual general meeting of the Company or any adjournment thereof, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company at Penthouse 39th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong, not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof if you so wish.

27 April 2017

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(Stock Code: 242)

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

Directors:

Dr. Stanley Ho (*Group Executive Chairman*)

Mr. Norman Ho*

Mr. Charles Ho*

Mr. Michael Ng*

Mr. Kevin Yip*

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

* *Independent Non-Executive Director*

27 April 2017

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
(1) GENERAL MANDATES
TO BUY BACK 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 in connection with the resolutions to be proposed at the forthcoming annual general meeting (the “**Annual General Meeting**”) of Shun Tak

LETTER FROM THE BOARD

Holdings Limited (the “**Company**”) to be held on Friday, 23 June 2017 at 3:00 p.m. for approving (i) the general mandates to the directors of the Company (the “**Directors**”) to buy back shares of the Company (“**Shares**”) and to issue Shares; and (ii) the re-election of Directors who are due to retire at the Annual General Meeting.

GENERAL MANDATE TO BUY BACK 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 buy back 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 “**Buy-back Mandate**”). The Buy-back 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 Buy-back 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 608,493,157 Shares assuming there is no further change in the total number of issued Shares from the Latest Practicable Date (as defined in Appendix 1 to this circular) 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 bought back by the Company pursuant to the Buy-back Mandate.

RE-ELECTION OF DIRECTORS

In accordance with Articles 83 and 84 of the Company’s articles of association (the “**Articles of Association**”), Dr. Stanley Ho, Mr. Norman Ho and Ms. Pansy Ho will retire by rotation at the Annual General Meeting. Save for Dr. Stanley Ho who has decided not to seek re-election, all the other retiring Directors, being eligible, have offered themselves for re-election at the Annual General Meeting.

Mr. Norman Ho was appointed as an independent non-executive Director for more than nine years since 2004. Pursuant to Code Provision A.4.3 of the Corporate Governance Code in Appendix 14 of

LETTER FROM THE BOARD

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 Mr. Norman Ho a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Norman Ho 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 Mr. Norman Ho to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years. Accordingly, Mr. Norman Ho 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. 2 set out in the notice of the Annual General Meeting will be proposed pursuant to which, if passed, Ms. Pansy Ho will be re-elected as an executive Director; and a separate ordinary resolution no. 2(i) will be proposed pursuant to which, if passed, Mr. Norman Ho will be re-elected as an independent non-executive Director (the "**Re-election of Directors**"). The proposed Re-election of Directors will be considered by separate resolutions. Their biographical details required to be disclosed pursuant to the Listing Rules are set out in Appendix 2 to this circular.

The re-appointments of Directors have 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. The nomination committee of the Company has also assessed the independence of Mr. Norman Ho, the independent non-executive Director, after his annual confirmation of independence was received and considered that he met the independence guidelines set out in Rule 3.13 of the Listing Rules.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 23 June 2017 at 3:00 p.m. is set out on pages 11 to 15 of this circular.

In accordance with Article 58 of the Articles of Association, 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 by the Company 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 attend the Annual General Meeting or any adjournment thereof, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company at Penthouse 39th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed resolutions in respect of (i) the granting of the Buy-back 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 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

APPENDIX 1 EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

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 Buy-back Mandate and also constitutes the memorandum as required under Section 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 21 April 2017, 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 3,042,465,785. Subject to the passing of the ordinary resolution approving the Buy-back Mandate, and on the basis that no further Shares are issued or bought back and cancelled prior to the date of Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 304,246,578 Shares (representing 10 per cent. of the total number of issued Shares as at the date of the Annual General Meeting).

2. REASONS FOR BUY-BACK

The Directors believe that the flexibility afforded by the Buy-back 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, buy-back 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 bought back by the Company.

3. FUNDING OF BUY-BACK

Buy-back 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 of Association.

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 2016) in the event that the Buy-back Mandate were to be exercised in full at any time during the period which the Buy-back Mandate remains in force.

However, the Directors do not propose to exercise the Buy-back 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.

APPENDIX 1 EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

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>
2016		
April	2.72	2.44
May	2.59	2.31
June	2.52	2.21
July	2.63	2.42
August	2.68	2.45
September	2.82	2.49
October	2.71	2.51
November	2.98	2.52
December	2.92	2.60
2017		
January	2.78	2.65
February	2.84	2.64
March	2.78	2.64
April (up to and including the Latest Practicable Date)	2.94	2.73

5. GENERAL

The Buy-back 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 buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Companies Ordinance and the Articles of Association (as amended from time to time).

If as a result of a share buy-back 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 Codes on Takeovers and Mergers and Share Buy-backs (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 buy-backs which may be made under the Buy-back Mandate. As at the Latest Practicable Date, Renita Investments Limited, Oakmount Holdings Limited, Shun Tak Shipping Company, Limited and its subsidiaries (collectively "**STS**"), Megaproper Investments Limited, Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy Ho were together beneficially interested in approximately 57.78 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 buy back Shares under the Buy-back Mandate, the combined shareholdings of Renita Investments Limited, Oakmount Holdings Limited, STS, Megaproper Investments Limited, Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy Ho would increase to approximately 64.20 per cent. of the total number of issued Shares.

The Directors have no present intention to exercise the Buy-back 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 close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company under the Buy-back Mandate if the Buy-back Mandate is approved by the Shareholders.

No core 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 Buy-back Mandate is approved by the Shareholders.

6. SHARE BUY-BACKS MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

APPENDIX 2 PARTICULARS OF DIRECTORS OFFERING FOR RE-ELECTION

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:

Mr. Ho Hau Chong, Norman (“**Mr. Norman Ho**”), aged 61, 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 an independent non-executive 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 30 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.

Mr. Norman Ho did not hold any directorship in other listed public companies in Hong Kong or overseas in the 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, substantial shareholder 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 Securities and Futures Ordinance (“SFO”) and as recorded in the register required to be kept under section 352 of the SFO.

Mr. Norman Ho has an appointment letter 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 meeting of the Company in accordance with the Articles of Association. For the year ended 31 December 2016, Mr. Norman Ho was entitled to receive fees (as proposed by the Board based on the recommendation from the remuneration committee of the Company with reference to comparable business or scale listed in market benchmark reports conducted by independent external consultants) of (i) HK\$400,000 for being an independent non-executive Director as approved by the Shareholders at the last annual general meeting of the Company held on 7 June 2016 (“**2016 AGM**”); and (ii) HK\$130,000 for being the chairman of the audit committee of the Company as determined by the Board with the authorisation granted by the Shareholders at 2016 AGM.

Save as disclosed herein, there are no other matters concerning Mr. Norman Ho that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX 2 PARTICULARS OF DIRECTORS OFFERING FOR RE-ELECTION

Ms. Ho Chiu King, Pansy Catilina (“**Ms. Pansy Ho**”), aged 54, 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. She is also 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).

Save as disclosed herein, Ms. Pansy Ho did not hold any directorship in other listed public companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Ms. Pansy Ho was appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region on 1 July 2015.

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 China Women’s Chamber of Commerce 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. In Macau, she is Vice President of the Board of Directors of Macao Chamber of Commerce, the Vice Chairperson of Macao Convention & Exhibition Association, a member of the Government of Macau SAR Tourism Development Committee, a member of the Government of Macau SAR Committee of Cultural Industries, the Chairperson of Global Tourism Economy Research Centre, and the Vice Chairman and Secretary-General of Global Tourism Economy Forum. Internationally, she is also an executive committee member of World Travel & 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 appointed as Honorary Professor of School of Political Communication by the School of Political Communication of Central China Normal University in November 2013. She received an honorary fellowship from The Hong Kong Academy for Performing Arts in June 2014 and an honorary university fellowship from the University of Hong Kong in September 2015.

APPENDIX 2 PARTICULARS OF DIRECTORS OFFERING FOR RE-ELECTION

Ms. Pansy Ho is a daughter of Dr. Stanley Ho, the Group Executive Chairman, as well as a sister of Ms. Daisy Ho and Ms. Maisy Ho, who are the deputy managing director and an executive director of the Company respectively. 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, Classic Time Developments Limited and Megaprospers Investments Limited, all of which are the substantial shareholders of the Company. Save as disclosed herein, Ms. Pansy Ho has no other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Pansy Ho had personal interests in 161,865,937 Shares; and corporate interests in 428,838,627 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 meeting of the Company in accordance with the Articles of Association. For the year ended 31 December 2016, Ms. Pansy Ho was entitled to receive fees of HK\$50,000 for being a Director of the Company (as proposed by the Board based on the recommendation from the remuneration committee of the Company and approved by the Shareholders at 2016 AGM) and HK\$60,000 for being a director of a subsidiary. She was further entitled to other emoluments of HK\$15,781,054 under her employment contract with the Company, which were reviewed and determined by the remuneration committee of the Company with responsibility delegated by the Board with reference to her skills, knowledge and involvement in the Company's affairs, the Company's performance and profitability, remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed herein, there are no other matters concerning Ms. Pansy Ho that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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 Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 23 June 2017 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 2016.
2. To re-elect the following directors of the Company:
 - (i) Mr. Ho Hau Chong, Norman as an independent non-executive director; and
 - (ii) Ms. Ho Chiu King, Pansy Catilina as an executive director.
3. 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 2017 be fixed at HK\$400,000 for each independent non-executive director and HK\$50,000 for each other director.”

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 buy back 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 bought back 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 bought back 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, 27 April 2017

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 or more proxies 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 Monday, 19 June 2017 to Friday, 23 June 2017, 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 Friday, 16 June 2017.

NOTICE OF ANNUAL GENERAL MEETING

- 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 buy-back of shares on the Stock Exchange. The present general mandate to buy back 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 buy back 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 58 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 signal 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.