



Notice of Annual General Meeting, Re-election of Retiring Directors and General Mandates to Issue and Buy Back Shares

股東周年大會通告、 重選行將屆滿退任的董事及 發行及回購股份的一般性授權

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

If you have sold or transferred all your shares in The Hongkong and Shanghai Hotels, Limited (the "Company"), you should at once hand this circular and the attached proxy form to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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此乃要件 請即處理

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The notice convening the Annual General Meeting of the Company to be held at 8th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong on Wednesday, 11 May 2022 at 12:00 noon (the "AGM") is set out on pages 4 to 6 of this circular.

In light of the uncertain development of the current Covid-19 outbreak, the Company will adopt special arrangements for the AGM. Please refer to the "Special Arrangements for the Annual General Meeting" on pages 1 and 2 for more details. **Shareholders will NOT be able to attend in person, but they may attend and vote on the relevant resolutions at the AGM via an online platform (the "Online AGM").**

If you cannot attend the Online AGM, you are strongly encouraged to cast your votes by submitting a proxy form appointing the Chairman of the AGM as your proxy. Shareholders are advised to read the notice and to complete and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and in any event so that it arrives not less than 24 hours before the time of the meeting.

本公司將於2022年5月11日(星期三)正午12時假座香港中環雪廠街2號聖佐治大廈8樓舉行股東周年大會(「股東周年大會」)，召開大會的通告載於本通函第4至6頁。

鑒於目前新型冠狀病毒疫情發展之不確定性，本公司將對股東周年大會採取特別安排。詳情請參閱第1及2頁的「股東周年大會之特別安排」。股東將不能親身出席，但可透過網上平台出席股東周年大會並於會上就相關決議案進行投票(「網上股東周年大會」)。

倘閣下無法出席網上股東周年大會，本公司強烈鼓勵閣下遞交代委任表格，委任股東周年大會的主席作為閣下的代表進行投票。務請各股東細閱通告並儘速按照所列印的指示填妥及交回隨附的代表委任表格，惟無論如何不得遲於大會舉行時間24小時前交回。

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

In light of the uncertain development of the current Covid-19 outbreak and the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation in force, including a ban on the conducting of physical general meeting of companies, at the time of printing this circular, the Company will adopt the following special arrangements for the AGM.

No physical attendance will be permitted but shareholders can participate in the AGM by live webcast.

The AGM of the Company will be held at 8th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong on Wednesday, 11 May 2022 at 12:00 noon with the minimum number of persons present as is legally required to form a quorate meeting by Directors or other senior staff members who are shareholders or proxy. **No other shareholder, proxy or corporate representative should attend the AGM in person.** Any other person who attempts to do so will be excluded and will not be permitted entry to the venue of the AGM.

The Online AGM

Both registered and non-registered shareholders can participate in the AGM via an online platform. They will be able to view a live webcast of the AGM, submit questions, and cast votes in near real-time through the online platform. A live webcast of the AGM can be accessed by going to https://meetings.computershare.com/HSH_2022AGM on a computer, tablet or any browser enabled device. Please follow the instructions on the landing page on how to access the webcast. Shareholders will be able to access the live webcast from 11:30 a.m. on the day of the AGM until its conclusion.

Login details for registered shareholders: Details regarding the Online AGM arrangements and login details for joining the Online AGM are included in the Company's notification letter dated 7 April 2022. For corporate holders who wish to attend the Online AGM, please call the Company's share registrar, Computershare Hong Kong Investor Services Limited ("Computershare") on (852) 2862 8555.

Login details for non-registered shareholders: If you wish to attend and participate in the Online AGM, you should contact your banks, brokers, custodians, nominees or HKSCC Nominees Limited through which your shares are held (collectively the Intermediary) and instruct the Intermediary to appoint you as proxy or corporate representative to attend the Online AGM and in doing so, you will be asked to provide your email address. Details regarding the Online AGM including the login details will be emailed by Computershare.

For enquiries, please call Computershare on (852) 2862 8555 for assistance.

Proxy Appointment

The Company requires that shareholder participates in the AGM only by using the online platform or appointing the Chairman of the AGM or any other person as proxy to vote on your behalf.

If your proxy (except when the Chairman of the AGM is appointed as proxy) wishes to participate and cast votes at the Online AGM, you must provide a valid email address on the proxy form for the necessary arrangements. If no email address is provided, your proxy cannot participate or cast votes at the Online AGM. The email address provided will be used by Computershare to provide the login details for the Online AGM. If your proxy has not received the login details by email by 6:00 p.m. on Tuesday, 10 May 2022, you should contact Computershare on (852) 2862 8555 for the necessary arrangements.

Completed proxy forms must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by **Tuesday, 10 May 2022 at 12:00 noon** (24 hours before the time of the meeting).

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

Completion and return of the proxy form will not preclude a member from attending and voting at the Online AGM (or any adjournment of such meeting) and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Shareholders attending the Online AGM will also be counted towards the quorum of the AGM.

Ask questions before or during the AGM

If shareholders would like to submit questions for the Company in advance of the AGM, please send your questions to the email account: ir@hshgroup.com by no later than 6 May 2022, 4:30 p.m.

You can also submit questions during the AGM through the webcast link provided. The Board will arrange for as many of the questions asked to be answered as possible at the AGM.

Changes to arrangements

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company's website at www.hshgroup.com for future announcements and updates on the AGM arrangements.

If shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's share registrar, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2865 0990
Online Enquiries: www.computershare.com/hk/en/online_feedback



THE HONGKONG AND SHANGHAI HOTELS, LIMITED
香港上海大酒店有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00045)

Directors

Non-Executive Chairman

The Hon. Sir Michael Kadoorie

Non-Executive Deputy Chairman

Andrew Clifford Winawer Brandler

Executive Directors

Managing Director and Chief Executive Officer

Clement King Man Kwok

Chief Operating Officer

Peter Camille Borer

Chief Financial Officer

Christopher Shih Ming Ip

Registered Office

8th Floor, St. George's Building
2 Ice House Street
Central
Hong Kong

Dear Shareholders,

On behalf of the Board, it is my pleasure to inform you that our annual general meeting will be held on Wednesday, 11 May 2022 at 12:00 noon (the "AGM"). In light of the uncertain development of the current Covid-19 outbreak and the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation in force, the Company will adopt special arrangements for the AGM. You will NOT be able to attend in person, but you may participate in the AGM via the online platform (the "Online AGM"). Please refer to "Special Arrangements for the Annual General Meeting" on pages 1 and 2 for details.

Notice and information regarding the business to be considered at the AGM are set out in this circular. A proxy form for use at the AGM is attached. If you cannot attend the Online AGM, you are strongly encouraged to cast your votes by submitting a proxy form appointing the Chairman of the AGM as your proxy. Whether or not you intend to attend the Online AGM, you are advised to complete the proxy form and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, as soon as possible, but in any case, to arrive no later than 24 hours before the time of the meeting. Completion and return of the proxy form will not preclude you from attending and voting at the Online AGM and at any adjournment thereof, should you so wish to do so.

The Board considers that the proposed resolutions as set out in the notice of AGM are in the best interests of the Company and its shareholders, and recommends you to vote in favour of the resolutions.

I will demand that each of the proposed resolutions be voted on by way of a poll. The results of the poll will be posted on the websites of the Company and the Stock Exchange after the market closes on the day of the AGM.

Yours faithfully,

The Hon. Sir Michael Kadoorie

Chairman

7 April 2022

Non-Executive Directors

William Elkin Mocatta

John Andrew Harry Leigh

Nicholas Timothy James Colfer

James Lindsay Lewis

Philip Lawrence Kadoorie

Independent Non-Executive Directors

Dr the Hon. Sir David Kwok Po Li

Patrick Blackwell Paul

Pierre Roger Boppe

Dr William Kwok Lun Fung

Dr Rosanna Yick Ming Wong

Dr Kim Lesley Winser

Ada Koon Hang Tse

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of The Hongkong and Shanghai Hotels, Limited (the “Company”) will be held at 8th Floor, St. George’s Building, 2 Ice House Street, Central, Hong Kong on Wednesday, 11 May 2022 at 12:00 noon (the “AGM”) and the Company will adopt special arrangements for the AGM. Shareholders will NOT be able to attend in person, but they may participate in the AGM via the online platform to exercise their rights and to vote and ask questions. The AGM will be held for the following purposes:

1. to receive and consider the audited financial statements and the reports of the Directors and independent auditor for the year ended 31 December 2021;
2. to re-elect retiring Directors; and
3. to re-appoint KPMG as independent auditor of the Company and authorise the Directors to fix its remuneration.

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

4. **“THAT:**

- (a) subject to paragraph (c), a general mandate be unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to allot, issue and deal with additional shares in the Company and to make or grant offers, agreements, options or warrants (including securities convertible into shares of the Company) which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights which would or 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 mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iii) any scrip dividend or similar arrangement pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the total number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any subdivision and consolidation of shares after the passing of this Resolution) and the said mandate shall be limited accordingly; and

(d) for the purpose 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; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

‘Rights Issue’ means an offer of shares or an issue of options, warrants or other securities giving the right to subscribe for shares, open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion 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 outside Hong Kong).”

5. **“THAT:**

(a) a general mandate be unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to buy back or otherwise acquire shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the total number of shares so bought back or otherwise acquired shall not exceed 10% of the total number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any subdivision and consolidation of shares after the passing of this Resolution); and

(b) for the purpose 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; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. **“THAT**, subject to the passing of Resolutions 4 and 5 set out in the notice of this meeting, the total number of shares of the Company which are bought back or otherwise acquired by the Company pursuant to Resolution 5 shall be added to the total number of shares of the Company which may be issued pursuant to Resolution 4.”

By Order of the Board
Christobelle Liao
Company Secretary
7 April 2022

Notes:

1. A shareholder may appoint separate proxies to attend, speak and vote in his/her stead at the AGM provided that each proxy is appointed to represent the respective number of shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited at the Company’s share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, at least 24 hours before the time appointed for holding the AGM.
4. In light of the uncertain development of the current Covid-19 outbreak and the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation in force, including a ban on the conducting of physical general meetings of companies, at the time of printing the circular to the shareholders dated 7 April 2022 (“AGM Circular”), the Company will adopt special arrangements for the AGM. Details of the arrangements are set out in “Special Arrangements for the Annual General Meeting” to the AGM Circular.
5. The register of members of the Company will be closed from Thursday, 5 May 2022 to Wednesday, 11 May 2022, both days inclusive, during which period the registration of transfer of shares will be suspended. To be entitled to attend, speak and vote at the AGM, all transfer documents 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, for registration no later than 4:30 p.m. on Wednesday, 4 May 2022.

NOTICE OF ANNUAL GENERAL MEETING

6. The retiring Directors are The Hon. Sir Michael Kadoorie, Mr Peter Borer, Mr Patrick Paul, Dr Rosanna Wong and Dr Kim Winser who will retire at the AGM and, being eligible, have agreed to offer themselves for re-election. The re-election of these retiring Directors will be voted on individually by shareholders. Details of the Directors proposed to be re-elected at the AGM are set out in Appendix I of the AGM Circular.
7. Detailed information on other business to be transacted at the AGM is set out in the AGM Circular.
8. At the AGM, the Chairman will demand each of the above resolutions be voted on by way of a poll in accordance with Article 58 of the Articles of Association of the Company. The results of the poll will be posted on the websites of the Company and the Stock Exchange after the market closes on the day of the AGM.
9. In the event of a typhoon signal no. 8 or above, extreme conditions caused by super typhoons, or a black rainstorm warning signal is in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on the day of the AGM, the AGM may be postponed to a later date and/or time as determined by the Company.

If postponed, the Company will, as soon as practicable, post an announcement on the websites of the Company and the Stock Exchange to notify shareholders that the meeting has been postponed (however, a failure to post such a notice shall not affect the postponement of such meeting). Shareholders may also call the Company's telephone hotline at (852) 2840 7788 during business hours from 9:00 a.m. to 5:30 p.m. to enquire whether the meeting has been postponed.

The Company will post a further announcement on the websites of the Company and the Stock Exchange to notify the shareholders the date, time and location of the postponed meeting once it has been fixed.

10. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company's website at www.hshgroup.com for future announcements and updates on the AGM arrangements.

BUSINESS OF ANNUAL GENERAL MEETING

Resolution 1 Receiving the Audited Financial Statements

The audited financial statements of the Company and the reports of the Directors and independent auditor for the year ended 31 December 2021 are set out in the 2021 Annual Report which is available in English and Chinese on the Company's website at www.hshgroup.com and the website of the Stock Exchange at www.hkexnews.hk.

The financial statements have been reviewed by the Audit Committee and audited by KPMG.

Resolution 2 Re-Election of Retiring Directors

In accordance with the Articles of Association of the Company, The Hon. Sir Michael Kadoorie, Mr Peter Borer, Mr Patrick Paul, Dr Rosanna Wong and Dr Kim Winser will retire at the AGM and, being eligible, have agreed to offer themselves for re-election. Mr Paul, Dr Wong and Dr Winser will seek re-election as Independent Non-Executive Directors ("INEDs").

In nominating the INEDs, the Nomination Committee (the "Committee") has considered the perspectives, skills and experience of the three INEDs seeking re-election and their contribution to the diversity of knowledge and experience of the Board. Mr Paul is an experienced INED with many years of leadership experience. His finance, accounting and tax expertise enables him to provide key strategic guidance to the Company in its financial and tax reviews, risk management, compliance and internal control framework particularly as Chairman of the Audit Committee. As the Chairman of the Remuneration Committee as well, Mr Paul reviews and challenges and provides a sense check to the remuneration policies for the Group as well as remuneration structures for senior management.

Dr Wong has a multi-faceted business background. She is particularly skilled in public sector, project management, change and risk management. With her three decades of experience in the political and non-profit arenas, in addition to holding several Board positions in the private sector, she has provided invaluable and independent

advice and significant contribution to the Board, particularly in matters of the Group involving public sector or government authorities. Her extensive experience in the private and non-profit sector has also brought invaluable advice as a member of the Remuneration Committee.

Dr Winser has a wide range of expertise and experience in e-commerce, luxury retail and international business. Her career has encompassed various executive roles in the consumer, digital and retail industries which is important to the Group, particularly in its retail and digital marketing area. Dr. Winser is also well connected in the UK and has provided invaluable advice particularly on matters relating to stakeholder engagement for The Peninsula London project.

The wide breadth of knowledge and diversity of their experiences make each of the retiring INEDs invaluable members of, and active contributors to, the Board. In addition, the Committee has assessed and reviewed the independence of Mr Paul, Dr Wong and Dr Winser based on the independence guidelines set out in rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Committee continues to believe that it is not appropriate to apply an arbitrary period of service beyond which a director is assumed to have lost his/her independence. The Committee has considered and remains of the view that although Mr Paul and Dr Wong have been on the Board for over nine years, this does not and would not affect their independent judgement. Both of them have consistently brought value to the Board as they maintain independent mindset and bring the right experience and are prepared to challenge the Board in a constructive fashion. It is noted that Dr Wong and Sir Michael are INEDs of CK Hutchison Holdings Limited in which Dr Wong does not hold any shares. Save as disclosed, none of the retiring INEDs hold any cross directorships or have significant links with other Directors through involvements in other companies or bodies that could give rise to conflicts of interests in the role of INED of the Company and which could likely affect their independent judgement. Based on the above, the Committee has affirmed that the retiring INEDs remain independent. Furthermore, the Board has also reviewed the time spent for performing their duties and considered that they are able to devote sufficient time and attention to the Company's affairs.

BUSINESS OF ANNUAL GENERAL MEETING

The Committee considered that all of the Directors up for re-election continue to contribute to the Board based on their respective experience and their commitment roles.

Based on the confirmations from INEDs and the review undertaken, the Committee recommended the re-election of the retiring Directors to the Board. The Board endorsed the nomination by the Committee and recommended them to stand for re-election at the AGM. All the retiring Directors abstained from voting at the Committee and Board meetings when considering their re-election. Re-election of Directors will be individually voted on by shareholders.

Details of the retiring Directors proposed for re-election at the AGM are set out in Appendix I of this circular.

Resolution 3 Re-Appointment of Auditor and Fixing of Auditor's Remuneration

The Audit Committee has assessed the performance and remuneration of the external auditor, KPMG, and recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the AGM, KPMG be re-appointed as the external auditor of the Company for 2022 and Directors be authorised to fix its remuneration.

Resolutions 4 to 6 General Mandates to Issue and Buy Back Shares

At the annual general meeting of the Company held on 21 May 2021, ordinary resolutions were passed giving general mandates to Directors (i) to allot, issue and otherwise deal with shares equal to 20% of the total number of shares of the Company in issue at 21 May 2021, plus the aggregate number of shares bought back by the Company and (ii) to buy back shares of the Company on the Stock Exchange up to 10% of the total number of shares of the Company in issue as at 21 May 2021.

Under the terms of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") and Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at that meeting. Resolutions will be proposed at the AGM to give the Directors the mandates to allot or issue new shares or to grant rights to subscribe for or convert to new shares and buy back shares in accordance with the terms of those resolutions.

Based on the 1,649,434,206 shares in issue as at 1 April 2022, being the latest practicable date prior to the printing of this circular (the "Latest Practicable Date") (and assuming that there is no change in respect of the total number of shares of the Company in issue after the Latest Practicable Date and up to the passing of the relevant resolution), the Directors will be authorised under the general mandate to issue a maximum of 329,886,841 shares, subject to adjustment in the case of any subdivision and consolidation of shares after the AGM.

The Explanatory Statement required by the Listing Rules to be sent to shareholders in connection with the proposed general mandate for the share buy-back is set out in Appendix II of this circular.

APPENDIX I

Details of Retiring Directors Proposed for Re-election

The following are the particulars of the Directors proposed to be re-elected at the AGM:

Non-Executive Chairman

The Hon. Sir Michael Kadoorie ^N ^E

Age: 80 Appointed: November 1964

Key strengths and experience

Sir Michael was appointed as Chairman in 1985. He holds board-level positions in two other listed companies as well as directorships in private companies. With decades of international experience in different sectors including infrastructure, utilities, property and retail, Sir Michael has extensive knowledge of the hospitality and real estate sectors, a deep understanding of the environment in which the company operates, and a comprehensive appreciation of investor sentiment.

Titles, qualifications and education

GBS, Hon. LLD, Hon. DSc, Commandeur de la Légion d'Honneur, Commandeur de l'Ordre des Arts et des Lettres, Commandeur de l'Ordre de la Couronne, Commandeur de l'Ordre de Leopold II

Other major offices

CLP Holdings Limited[#] (Chairman)
CK Hutchison Holdings Limited[#]
(Independent Non-Executive Director)
Sir Elly Kadoorie & Sons Limited* (Director)

Other information

Substantial Shareholder of the company
Director of two of the group's entities
Father of Mr Philip Lawrence Kadoorie
Brother-in-law of Mr Ronald James McAulay,
Honorary Life President

Executive Director

Chief Operating Officer

Peter Camille Borer

Age: 68 Appointed: April 2004

Key strengths and experience

Mr Borer joined the group in 1981 and has been responsible for developing and perfecting the group's high standards of customer service and operational excellence. Following various operational roles, he was appointed General Manager of The Peninsula Hong Kong in 1994, taking on additional regional responsibility for the group's Asia hotel portfolio in 1999. Mr Borer was appointed as Chief Operating Officer in April 2004 and oversees the operation of the group's assets globally.

Titles, qualifications and education

Chevalier dans l'Ordre National de la Légion d'Honneur
Chevalier dans l'Ordre du Mérite Agricole
Graduated from Ecole hôtelière de Lausanne,
Switzerland

Other major offices

School of Hotel and Tourism Management of
The Chinese University of Hong Kong
(Advisory Board Member)
Gleneagles Hospital Hong Kong
(Advisory Council Member)

Other information

Alumni Network of Ecole hôtelière de Lausanne
(Lifetime Achievement Award)
Director of the majority of the group's entities

Governance Board Committees

(A) Audit Committee

(N) Nomination Committee

(R) Remuneration Committee

● Chairman of the Committee

Other Board Committees

(E) Executive Committee

● Chairman of the Committee

[#] The securities of these companies are currently listed on the Hong Kong Stock Exchange

^{*} Sir Elly Kadoorie & Sons Limited oversees a number of Kadoorie family interests in Hong Kong and overseas and, as such, is associated with the substantial shareholders of the company

APPENDIX I

Independent Non-Executive Director

Patrick Blackwell Paul, CBE  

Age: 74 Appointed: February 2004

Key strengths and experience

Mr Paul is an experienced independent non-executive director, and the Chairman of the Audit and Remuneration Committees. He brings many years of leadership experience, having been senior partner at PwC in Hong Kong. His finance, accounting and tax expertise enables him to provide key strategic guidance to the company in its financial reviews, risk management, compliance and internal control framework.

Titles, qualifications and education

CBE
Fellow of the Institute of Chartered Accountants in
England and Wales

Other major offices

Johnson Electric Holdings Limited#
(Independent Non-Executive Director)
Pacific Basin Shipping Limited#
(Independent Non-Executive Director)
British Chamber of Commerce in Hong Kong
(Chairman of the Supervisory Board)

Independent Non-Executive Director

Dr Rosanna Yick Ming Wong, DBE, JP 

Age: 69 Appointed: February 2013

Key strengths and experience

Dr Wong provides invaluable and independent advice to the Board, with three decades of experience in the political and non-profit arenas, in addition to holding several Board positions in the private sector. She is particularly skilled in public sector, project management, change and risk management. Since her appointment in 2013, Dr Wong has provided significant contributions to the Board through her multi-faceted business background.

Titles, qualifications and education

DBE, JP
PhD in Sociology, University of California, Davis
Honorary Doctorate from The Chinese University of
Hong Kong
Honorary Doctorate from The Hong Kong Polytechnic
University
Honorary Doctorate from The University of Hong Kong
Honorary Doctorate from The Hong Kong Institute of
Education
Honorary Doctorate from The University of Toronto
Honorary Fellow of the London School of Economics
and Political Science

Other major offices

National Committee of the Chinese People's Political
Consultative Conference (Member)
CK Hutchison Holdings Limited# (Independent Non-
Executive Director)
Hutchison Telecommunications Hong Kong Holdings
Limited# (Independent Non-Executive Director)
The Hong Kong Jockey Club (Steward)
World Vision Hong Kong (Honorary Chairman)
The Hong Kong Federation of Youth Groups
(Senior Advisor)
Asia International School Limited (Chairman)

Independent Non-Executive Director
Dr Kim Lesley Winser, OBE

Age: 63 Appointed: January 2016

Key strengths and experience

Dr Winser has a wide range of expertise and experience in e-commerce, luxury retail and international business. Her career has encompassed various executive roles in the consumer, digital and retail industries. She began her career with Marks & Spencer plc in the UK and became its first female commercial divisional board director as well as its youngest director in the 1990s. She went on to successfully deliver turnarounds for the iconic British heritage brands Pringle of Scotland as Chief Executive Officer and Aquascutum as President and Chief Executive Officer. Dr Winser was special board advisor to the global digital e-commerce business Net-a-Porter.

Titles, qualifications and education

OBE, Order of the British Empire
Doctorate from Heriot-Watt University for her work on British business

Other major offices

Winser London Limited, an online womenswear business (founder and CEO)

Other information

Former name was Kim Lesley Haresign

Other information on the retiring Directors proposed for re-election is set out below:

1. Unless otherwise disclosed in the individual retiring Directors' information, they (i) do not hold any other position with the Company or its subsidiaries; (ii) have not held any directorships in any listed companies in Hong Kong or overseas in the last three years; and (iii) do not have any relationships with any Directors, members of senior management or substantial or controlling shareholders of the Company.
2. Among the five retiring Directors, The Hon. Sir Michael Kadoorie and Mr Peter Borer have interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at 31 December 2021. Their interests are disclosed in "Interests of Directors" in the Directors' Report of the Company's 2021 Annual Report and have remained unchanged as at the Latest Practicable Date.
3. The Company has entered into a service contract with Mr Peter Borer and letters of appointments with the remaining retiring Directors. The terms of appointment are detailed in their respective service contract and letters of appointment. After they have been re-elected at the AGM, they are subject to retirement at the conclusion of the third annual general meeting following their appointments and to re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company.
4. The Directors' remuneration paid for the year ended 31 December 2021 to the retiring Directors are set out in the Remuneration Committee Report of the Company's 2021 Annual Report. Their remuneration was reviewed by the Remuneration Committee with reference to market benchmarks and taking into account relevant responsibilities and workload.
5. Save for the information set out above, there are no other matters relating to the retiring Directors that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

APPENDIX II

Explanatory Statement on Share Buy-Back Mandate

The following is the Explanatory Statement required to be sent to shareholders under rule 10.06(1)(b) of the Listing Rules in connection with the proposed general mandate for the share buy-back and also constitutes the memorandum required under Section 239(2) of the Companies Ordinance. References in this Appendix to “Shares” mean ordinary share(s) in the capital of the Company:

- (a) It is proposed that up to 10% of the total number of Shares in issue at the date of passing of the resolution to approve the general mandate may be bought back (subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of the relevant resolution). As at the Latest Practicable Date for determining such figures, the total number of Shares of the Company in issue was 1,649,434,206. On the basis of such figures (and assuming no further Shares are bought back or issued after the Latest Practicable Date and up to the date of passing such resolution) the Directors would be authorised to buy back Shares up to a limit of 164,943,420 Shares, subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of the relevant resolution.
- (b) The Directors believe that the ability to buy back Shares is in the interests of the Company and its shareholders. Buy-backs may, depending on the circumstances, result in an increase in net assets and/or earnings per share. The Directors are seeking the grant of a general mandate to buy back Shares to give the Company the flexibility to do so if and when appropriate. The timing and the number(s), the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.
- (c) It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company being funds legally available for such buy-back in accordance with the Company’s Articles of Association and the laws of Hong Kong.
- (d) There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements) in the event that the proposed Share buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

- (e) There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of Directors of the Company who have a present intention, in the event that the general mandate is granted by shareholders, to sell Shares to the Company.
- (f) The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the general mandate in accordance with the Listing Rules and the laws of Hong Kong.
- (g) The Directors are not aware of any consequences which would arise under the Code on Takeovers and Mergers as a result of any buy-backs pursuant to the general mandate. As at the Latest Practicable Date, approximately 72.43% of the total number of Shares in issue was held by controlling shareholders and, assuming full exercise of the buy-back mandate given to the Directors, approximately 80.48% will be held by such shareholders. The Directors have no intention to exercise the buy-back mandate to such extent as to result in the number of shares which are in the hands of the public falling below 25% of the total number of Shares.
- (h) No core connected persons (as defined in the Listing Rules) of the Company have notified the Company of a present intention to sell Shares of the Company to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the general mandate is granted by shareholders.
- (i) The highest and lowest prices at which Shares of the Company have traded on the Stock Exchange in each of the previous 12 months up to and including the Latest Practicable Date were as follows:

	Highest (HK\$)	Lowest (HK\$)
2021		
April	8.32	7.68
May	8.10	7.70
June	8.60	7.88
July	8.36	6.80
August	7.33	6.65
September	7.72	6.74
October	7.55	6.95
November	7.49	6.80
December	7.20	6.56
2022		
January	8.50	6.60
February	9.47	7.64
March	8.70	7.40
1 April (Latest Practicable Date)	8.49	8.36

- (j) The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.