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**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)

**Discloseable Transaction  
Proposed Hotel Development in Istanbul, Turkey**

Reference is made to the announcements made by The Hongkong and Shanghai Hotels, Limited (“HSH”) on 7 July 2015, 23 December 2015, 30 June 2016 and 25 August 2016 (the “Announcements”) in respect of the development of certain buildings at Salıpazarı, Istanbul into a luxury hotel (the “Proposed Hotel Development”) and the extension of long stop date respectively.

As stated in the Announcements, a shareholders’ agreement (the “Shareholders’ Agreement”) was entered into by HSH and its indirect wholly-owned subsidiary, Peninsula Istanbul Holdings AG, Salıpazarı Liman İşletmeciliği ve Yatırımları A.Ş., Doğu Holding A.Ş. and BLG Gayrimenkul Yatırımları ve Ticaret A.Ş., for the Proposed Hotel Development. Under the Shareholders’ Agreement, certain conditions must be met or waived on or before the long stop date (the “Long Stop Date”) before the parties will proceed with the Proposed Hotel Development. The Long Stop Date, which may be extended by the parties in writing, was extended to 31 December 2016.

The Board of Directors of HSH is pleased to announce that all conditions under the Shareholders’ Agreement have either been met or waived. The Proposed Hotel Development would proceed in accordance with the Shareholders’ Agreement as disclosed in the announcement on 7 July 2015.

By order of the Board  
**Christobelle Liao**  
*Company Secretary*

30 December 2016

As at the date of this announcement, the Board of Directors of HSH comprises the following 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*  
Matthew James Lawson

**Non-Executive Directors**  
Ronald James McAulay  
William Elkin Mocatta  
John Andrew Harry Leigh  
Nicholas Timothy James Colfer

**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