



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

(Incorporated in Hong Kong with limited liability 於香港註冊成立的有限公司)

(Stock Code 股份代號 : 00045)

General Mandates to Issue and Buy Back Shares 發行及回購股份的一般性授權

Re-election of Retiring Directors 重選行將屆滿退任的董事

Notice of Annual General Meeting 股東週年大會通告

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 you should take, you should consult an exchange participant or other securities dealer licensed as a licensed person under the Securities and Futures Ordinance, bank manager, solicitor, certified public 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, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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The notice convening the Annual General Meeting of the Company to be held at The Peninsula Hong Kong, Salisbury Road, Kowloon, Hong Kong on Monday, 11 May 2015 at 12:00 noon is set out on pages 9 and 10 of this circular. 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2015年5月11日(星期一)正午12時假座香港九龍梳士巴利道香港半島酒店舉行股東週年大會，召開大會的通告載於本通函第19及20頁。務請各股東細閱通告並盡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。

8 April 2015
2015年4月8日



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
Alan Philip Clark

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

REGISTERED OFFICE

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

DEAR SHAREHOLDERS,

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

INTRODUCTION

The purpose of this circular is to provide you with information on the proposed resolutions relating to (i) the renewal of the general mandates to issue and buy back shares; and (ii) the re-election of retiring Directors; and to give you the notice and the proxy form for the annual general meeting to be held on 11 May 2015 (the “2015 Annual General Meeting”).

GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of the Company held on 12 May 2014, 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 12 May 2014, plus the aggregate number of shares repurchased by the Company and (ii) to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) up to 10% of the total number of shares of the Company in issue as at 12 May 2014.

Under the terms of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), these general mandates will lapse at the conclusion of the 2015 Annual General Meeting, unless renewed at that meeting. Resolutions will be proposed at the 2015 Annual General Meeting 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 1,517,167,596 shares in issue as at 31 March 2015, 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 303,433,519 shares, subject to adjustment in the case of any subdivision and consolidation of shares after the passing of the relevant resolution.

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 I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Articles of Association of the Company, Mr Ronald J. McAulay, Dr the Hon. Sir David K.P. Li, Mr John A.H. Leigh and Mr Nicholas T.J. Colfer will retire at the 2015 Annual General Meeting and being eligible, have agreed to offer themselves for re-election. The Nomination Committee and the Board recommended the re-election of retiring Directors as these Directors continue to contribute effectively and are committed to their roles.

Biographical details of the Directors proposed to be re-elected at the 2015 Annual General Meeting are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting to be held on 11 May 2015 is set out in this circular. A proxy form for use at the 2015 Annual General Meeting is attached. Whether or not you intend to attend the 2015 Annual General Meeting, you are advised to complete the proxy form and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, but in any case so as to arrive no later than 24 hours before the time of the meeting. Completion and return of the proxy form will not preclude a shareholder from attending and voting in person at the 2015 Annual General Meeting and at any adjournment thereof, should he or she so wish.

At the 2015 Annual General Meeting, the Chairman will demand each of the proposed resolutions to the vote 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 market closes on the day of the 2015 Annual General Meeting.

RECOMMENDATION

The Directors consider that the proposed resolutions as set out in the notice of 2015 Annual General Meeting, including general mandates to issue and buy back shares of the Company and the re-election of retiring Directors are in the best interests of the Company and its shareholders and recommend that shareholders vote in favour of the resolutions.

Yours faithfully,

The Hon. Sir Michael Kadoorie

Chairman

8 April 2015

Appendix I

EXPLANATORY STATEMENT

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 1,517,167,596. 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 151,716,759 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 58.25% 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 64.73% will be held by such shareholders.

(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\$)
2014		
March	10.72	10.08
April	11.50	10.36
May	11.54	10.72
June	11.40	10.30
July	11.22	10.80
August	11.60	10.92
September	12.60	11.06
October	12.56	10.86
November	12.38	11.72
December	12.50	11.50
2015		
January	11.70	10.82
February	11.68	10.92
March (Latest Practicable Date)	11.66	10.68

(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.

Appendix II

DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors proposed to be re-elected at the 2015 Annual General Meeting.

Ronald James McAulay

Mr Ronald James McAulay, aged 79, is a Non-Executive Director of the Company. He was appointed to the Board in 1972 and is a substantial shareholder of the Company by virtue of the Securities and Futures Ordinance. Mr McAulay is a graduate of the University of Glasgow, a Member of the Institute of Chartered Accountants of Scotland and brother-in-law of The Hon. Sir Michael Kadoorie. He also serves on the Board of CLP Holdings Limited, Sir Elly Kadoorie & Sons Limited and several other companies. Mr McAulay is an Honorary Trustee of the Tate Foundation in London, a trustee of the Victoria and Albert Foundation in London and various other charitable organisations. Except as disclosed above, Mr McAulay has not held any directorships in any listed companies in Hong Kong or overseas in the last three years.

Save as disclosed above, Mr McAulay does not have any other relationship with any Directors, members of senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr McAulay was deemed (by virtue of the Securities and Futures Ordinance) to be interested in 251,378,271 shares in the Company. Of these, 174,893,439 shares were ultimately held by discretionary trusts, of which Mr McAulay is one of the discretionary objects and 76,484,832 shares were ultimately held by a discretionary trust, of which Mr McAulay, his wife and members of his family are discretionary objects.

As a Non-Executive Director, Mr McAulay does not have a service contract with the Company but he does have a letter of appointment detailing the terms of his appointment. He receives a Non-Executive Director's fee of HK\$250,000 per annum, as authorised by shareholders at the 2014 annual general meeting. The above fee payable to Mr McAulay as a Non-Executive Director was reviewed by the Remuneration Committee with reference to market benchmarks and taking

into account the relevant responsibilities and workload. Details are disclosed in the Remuneration Committee Report of the Company's 2014 Annual Report. The Company has no obligation to pay Mr McAulay compensation when his appointment terminates.

Mr McAulay's appointment is subject to retirement at the conclusion of the third annual general meeting following his appointment and to re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

Save as disclosed above, there are no other matters relating to Mr McAulay's re-election 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.

Dr the Hon. Sir David Kwok Po Li

GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCIArb, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur

Dr the Hon. Sir David Kwok Po Li, aged 76, is an Independent Non-Executive Director and a member of the Nomination Committee of the Company. He was appointed to the Board in 1987. Sir David is Chairman and Chief Executive of The Bank of East Asia, Limited. Sir David is an Independent Non-Executive Director of Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, PCCW Limited, San Miguel Brewery Hong Kong Limited, SCMP Group Limited and Vitasoy International Holdings Limited (all listed in Hong Kong). Sir David was an Independent Non-Executive Director of COSCO Pacific Limited and China Overseas Land & Investment Limited (both listed in Hong Kong) until May 2012 and March 2013 respectively, a Non-Independent Non-Executive Director of AFFIN Holdings Berhad (listed in Malaysia) until August 2013 and a Director of CaixaBank, S.A. (listed in Spain) until October 2014. He also served as a member of the Legislative Council of Hong

Kong from 1985 to 2012. Sir David is the Chairman of The Chinese Banks' Association Limited. He is also a member of the Council of the Treasury Markets Association. Except as disclosed above, Sir David has not held any directorships in any listed companies in Hong Kong or overseas in the last three years.

Sir David has met the independence guidelines set out in rule 3.13 of the Listing Rules and has submitted to the Stock Exchange a written confirmation concerning his independence to the Company. He has also given an annual confirmation of his independence to the Company. Sir David has served in this capacity for more than nine years. The Nomination Committee and the Board believe that it is not appropriate to apply an arbitrary period of service beyond which a Director is assumed to have lost his or her independence. The importance is that each Independent Non-Executive Director possesses a mind-set that is independent and is prepared to challenge conventional wisdom in a constructive fashion. The Nomination Committee and the Board, therefore, recommended him to be re-elected.

Sir David does not have any relationship with any Directors, members of senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Sir David had personal interests in 1,014,994 shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

As an Independent Non-Executive Director, Sir David does not have a service contract with the Company but he does have a letter of appointment detailing the terms of his appointment. He receives an Independent Non-Executive Director's fee of HK\$300,000 per annum, as authorised by shareholders at the 2014 annual general meeting. Sir David also receives a further fee of HK\$20,000 per annum as a member of Nomination Committee which is determined by the Board of Directors from time to time pursuant to the power given to it under the Articles of Association of the Company. Each of the above fees payable to Sir David as an Independent Non-Executive Director was reviewed by the Remuneration Committee with reference to market benchmarks and taking into account the relevant

responsibilities and workload. Details are disclosed in the Remuneration Committee Report of the Company's 2014 Annual Report. The Company has no obligation to pay Sir David compensation when his appointment terminates.

Sir David's appointment is subject to retirement at the conclusion of the third annual general meeting following his appointment and to re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

Save as disclosed above, there are no other matters relating to Sir David's re-election 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.

John Andrew Harry Leigh

Mr John Andrew Harry Leigh, aged 61, is a Non-Executive Director of the Company. He was appointed to the Board in May 2006 and is also a member of the Executive Committee and Finance Committee. Mr Leigh was previously in private practice as a solicitor in Hong Kong and the United Kingdom. He serves on the Boards of CLP Holdings Limited and Sir Elly Kadoorie & Sons Limited, overseeing a number of Kadoorie family interests in Hong Kong and overseas and, as such, is associated with the major shareholders of the Company. Except as disclosed above, Mr Leigh has not held any directorships in any listed companies in Hong Kong or overseas in the last three years.

Save as disclosed above, Mr Leigh does not have any other relationship with any Directors, members of senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Leigh was deemed (by virtue of the Securities and Futures Ordinance) to be interested in 76,484,832 shares in the Company. These shares were ultimately held by a discretionary trust. Mr Leigh was deemed to be interested in such 76,484,832 shares in his capacity as one of the trustees of a trust which was deemed to be interested in such 76,484,832 shares.

As a Non-Executive Director, Mr Leigh does not have a service contract with the Company but he does have a letter of appointment detailing the terms of his appointment. He receives a Non-Executive Director's fee of HK\$250,000 per annum, as authorised by shareholders at the 2014 annual general meeting. Mr Leigh also receives a further fee of HK\$100,000 per annum as a member of Executive Committee which is determined by the Board of Directors from time to time pursuant to the power given to it under the Articles of Association of the Company. Each of the above fees payable to Mr Leigh as a Non-Executive Director was reviewed by the Remuneration Committee with reference to market benchmarks and taking into account the relevant responsibilities and workload. Details are disclosed in the Remuneration Committee Report of the Company's 2014 Annual Report. The Company has no obligation to pay Mr Leigh compensation when his appointment terminates.

Mr Leigh's appointment is subject to retirement at the conclusion of the third annual general meeting following his appointment and to re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

Save as disclosed above, there are no other matters relating to Mr Leigh's re-election 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.

Nicholas Timothy James Colfer

Mr Nicholas Timothy James Colfer, aged 55, is a Non-Executive Director of the Company. He was appointed to the Board in May 2006 and does not hold any other position in the Group. Mr Colfer holds a Master of Arts degree and has over 30 years of experience in corporate management in the Asia Pacific region, principally in real estate, manufacturing and distribution. He is Chairman of Tai Ping Carpets International Limited and Director of Sir Elly Kadoorie & Sons Limited, overseeing a number of Kadoorie

family interests in Hong Kong and overseas and, as such, is associated with the major shareholders of the Company. He also serves on several other corporate Boards in Hong Kong. Except as disclosed above, Mr Colfer has not held any directorships in any listed companies in Hong Kong or overseas in the last three years.

Save as disclosed above, Mr Colfer does not have any other relationship with any Directors, members of senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Colfer did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

As a Non-Executive Director, Mr Colfer does not have a service contract with the Company but he does have a letter of appointment detailing the terms of his appointment. He receives a Non-Executive Director's fee of HK\$250,000 per annum, as authorised by shareholders at the 2014 annual general meeting. The above fee payable to Mr Colfer as a Non-Executive Director was reviewed by the Remuneration Committee with reference to market benchmarks and taking into account the relevant responsibilities and workload. Details are disclosed in the Remuneration Committee Report of the Company's 2014 Annual Report. The Company has no obligation to pay Mr Colfer compensation when his appointment terminates.

Mr Colfer's appointment is subject to retirement at the conclusion of the third annual general meeting following his appointment and to re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

Save as disclosed above, there are no other matters relating to Mr Colfer's re-election 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.

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 The Peninsula Hong Kong, Salisbury Road, Kowloon, Hong Kong on Monday, 11 May 2015 (the "2015 Annual General Meeting") at 12:00 noon 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 2014.
2. To declare a final dividend.
3. To re-elect retiring Directors.
4. To re-appoint the auditor and authorise the Directors to fix their remuneration.

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

5. **"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)."

6. **"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."

7. "THAT, subject to the passing of Resolutions 5 and 6 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 6 shall be added to the total number of shares of the Company which may be issued pursuant to Resolution 5."

By Order of the Board
Christobelle Liao
Company Secretary
8 April 2015

Notes:

- (1) A member entitled to attend, speak and vote at the 2015 Annual General Meeting convened by the above notice is entitled to appoint a proxy or proxies to attend, speak and vote instead of him/her. A proxy need not be a member 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 2015 Annual General Meeting.
- (4) The register of members of the Company will be closed during the following periods:-
 - (i) from Thursday, 7 May 2015 to Monday, 11 May 2015, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend, speak and vote at the 2015 Annual General Meeting. In order to be entitled to attend, speak and vote at the 2015 Annual General Meeting, 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 6 May 2015.
 - (ii) from Friday, 15 May 2015 to Tuesday, 19 May 2015, both days inclusive, for the purpose of ascertaining shareholders' entitlement to receive the final dividend. In order to be entitled to receive the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited for registration at the address as set out in sub-paragraph (i) above no later than 4:30 p.m. on Thursday, 14 May 2015.

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfers of shares will be registered.

- (5) Subject to the passing of the necessary resolution at the 2015 Annual General Meeting, the final dividend will be payable on 19 June 2015, to shareholders whose names appear on the register of members on 19 May 2015. Shareholders will be given the option to receive their dividend in the form of scrip rather than cash.
- (6) The retiring Directors are Mr Ronald J. McAulay, Dr the Hon. Sir David K.P. Li, Mr John A.H. Leigh and Mr Nicholas T.J. Colfer who will retire at the 2015 Annual General Meeting 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 2015 Annual General Meeting are set out in Appendix II of the circular to the shareholders dated 8 April 2015.
- (7) Detailed information on other business to be transacted at the 2015 Annual General Meeting is set out in the circular to the shareholders dated 8 April 2015.
- (8) At the meeting, the Chairman will demand each of the above resolutions to the vote 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 market closes on the day of the 2015 Annual General Meeting.