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LIPPO LIMITED
力 寶 有 限 公 司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 226)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Lippo Limited (the "Company") will be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 3 September 2019 at 11:45 a.m. (or so soon thereafter as the annual general meeting of Lippo China Resources Limited convened for 11:00 a.m. on the same date shall been concluded or adjourned) for the following purposes:

1. To receive and adopt the audited Financial Statements of the Company and the Reports of the Directors and the Independent Auditor for the year ended 31 March 2019.

2. To consider and declare a final dividend for the year ended 31 March 2019.

3. A. To consider the re-election of Mr. Leon Nim Leung Chan as a Director of the Company;

   B. To consider the re-election of Mr. King Fai Tsui as a Director of the Company; and

   C. To authorise the Board of Directors of the Company to fix the Directors' remuneration.

4. To consider the re-appointment of Ernst & Young as the Auditor of the Company and to authorise the Board of Directors of the Company to fix its remuneration.

5. As special business, to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

A. "THAT:

(a) subject to paragraphs (c) and (d) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company (which may be so required) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company), which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company), the making or granting of which might require the exercise of such powers by the Directors of the Company to allot, issue and deal with additional shares in the capital of the Company after the end of the Relevant Period;

(c) the aggregate number of shares 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 approvals in paragraphs (a) and (b), otherwise than (i) pursuant to a Rights Issue (as hereinafter defined), or (ii) pursuant to the exercise of any options granted under any share option scheme adopted by the Company or an issue of shares upon exercise of subscription rights pursuant to warrants (if any) issued by the Company, or (iii) an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the Articles of Association of the Company, or (iv) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20 per cent. of the total number of shares of the Company in issue at the time of passing of this resolution, and the said approval shall be limited accordingly;

(d) the Company may not issue securities convertible into shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined) of the shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new shares of the Company; or (ii) any securities convertible into new shares of the Company, for cash consideration under the General Mandate (as hereinafter defined);

(e) for the purposes of this resolution:

"Benchmarked Price" means the higher of:

(a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the General Mandate (as hereinafter defined); and

(b) the average closing price in the 5 trading days immediately prior to the earlier of:

(i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the General Mandate (as hereinafter defined);

(ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the General Mandate (as hereinafter defined); and

(iii) the date on which the placing or subscription price is fixed;

"General Mandate" means the general mandate to be approved in this resolution;

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest 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 any applicable law of Hong Kong or the Articles of Association of the Company to be held; and

(iii) the authority set out in this resolution being revoked or varied by way of ordinary resolution of the Company in general meeting;

"Rights Issue" means an offer by way of rights to holders of shares whose names appear on the register of members on a fixed record date which enables those holders to subscribe shares in proportion to their then shareholdings (subject 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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange); and

"shares" shall, for the purposes of the general mandate referred to in this resolution, mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares; and

(f) the authority conferred by this resolution shall be in substitution for all previous authorities granted to the Directors of the Company, except that it shall be without prejudice to and shall not affect the exercise of the power of the Directors of the Company pursuant to such authorities to allot additional shares of the Company up to and in accordance with the approval therein contained prior to the date of this resolution."

B. "THAT:

(a) subject to paragraph (c) below, 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 issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall be in addition to any other authorisation granted to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy-back its shares at a price determined by the Directors of the Company;

(c) the aggregate number of shares which is authorised to be bought-back by the Directors of the Company pursuant to the approval in paragraph (a) shall not exceed 10 per cent. of the total number of the issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest 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 any applicable law of Hong Kong or the Articles of Association of the Company to be held; and

(iii) the authority set out in this resolution being revoked or varied by way of ordinary resolution of the Company in general meeting.

"shares" shall, for the purposes of the general mandate referred to in this resolution, mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares."

C. "THAT conditional on the passing of the resolutions set out in paragraphs 5A and 5B of the notice convening this meeting of which this resolution forms part, the general mandate granted to the Directors of the Company to allot and issue shares pursuant to the resolution set out in paragraph 5A of the notice convening this meeting be and is hereby extended by the addition to the aggregate number of the shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of the aggregate number of the shares in the capital of the Company bought-back by the Company under the authority granted pursuant to the resolution set out in paragraph 5B of the notice convening this meeting, provided that such number of shares shall not exceed 10 per cent. of the total number of the shares of the Company in issue at the date of passing of this resolution. For the purposes of this resolution, "shares" shall mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares."

6. As special business, to consider and, if thought fit, pass the following resolution as a Special Resolution:

"THAT the Articles of Association of the Company be amended as follows:

(i) the existing Article 113 be amended by deleting the last sentence in Article 113 in its entirety:

"The Directors to retire at any annual general meeting pursuant to the preceding Article 112 shall include so far as necessary any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. ~~A retiring Director shall be eligible for re-election.~~; and

(ii) the existing Article 115 be amended by:

(a) deleting the first sentence in Article 115 in its entirety:

"~~No person other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting, unless notice in writing by a Member of his intention to propose that person for election as a Director and notice in writing signed by that person of his willingness to be elected shall have been given to the Company in each case, during the period (being a period of at least seven days) commencing on the day after the despatch of the notice of the general meeting at which elections to the office of Director are to be considered and ending on the day that falls seven days before the date of the general meeting (both days inclusive).~~"; and

(b) replacing therewith the following sentence:

"Save as expressly provided in these Articles, a person shall only be eligible for election as a Director at any general meeting if he is recommended or nominated by the Directors for election; or notice in writing by a Member of his intention to propose that person for election as a Director and notice in writing signed by that person of his willingness to be elected shall have been given to the Company during the period (being a period of at least seven days) commencing on the day after the despatch of the notice of the general meeting at which elections to the office of Director are to be considered and ending on the day that falls seven days before the date of the general meeting (both days inclusive)."""

By Order of the Board
LIPPO LIMITED
Davy Lee
Secretary

Hong Kong, 31 July 2019

Registered Office:
40th Floor
Tower Two
Lippo Centre
89 Queensway
Hong Kong

Note:

1. Any member entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company.

2. To be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified true copy thereof) must be deposited at the Company's registered office not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjourned meeting thereof should they so wish.

3. The Register of Members of the Company will be closed during the following periods:

   (i) from Thursday, 29 August 2019 to Tuesday, 3 September 2019 (both dates inclusive) during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the meeting. In order to be entitled to attend and vote at the meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Registrar, Tricor Progressive Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 28 August 2019; and

   (ii) from Monday, 9 September 2019 to Wednesday, 11 September 2019 (both dates inclusive) during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Registrar, Tricor Progressive Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 6 September 2019.

4. At the meeting, the chairman of the meeting will exercise his power under Article 79(i) of the Articles of Association of the Company (the "Articles of Association") to put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

5. The Articles of Association are written in English. Therefore, the Chinese version of Resolution 6 on amendments to the Articles of Association as set out above is a direct translation of the proposed amendment to the English version of the Articles of Association for reference only, and does not necessarily reflect the exact amendment of the wording to any published Chinese version of the Articles of Association.

6. Should there be any discrepancies between the English and the Chinese versions, the English version shall prevail.

As at the date of this announcement, the Board of Directors of the Company comprises seven directors, of which Dr. Stephen Riady (Chairman) and Mr. John Luen Wai Lee (Managing Director and Chief Executive Officer) as executive Directors, Messrs. Jark Pui Lee and Leon Nim Leung Chan as non-executive Directors and Messrs. Edwin Neo, King Fai Tsui and Victor Ha Kuk Yung as independent non-executive Directors.