
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Pico Far East Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PICO FAR EAST HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 752)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Pico Far East Holdings Limited to be held at 9:30 a.m. on Friday, March 27, 2020 at 19/F, Pico Tower, 64-66 Gloucester Road, Wanchai, Hong Kong is set out on pages 13 to 16 to this circular. A form of proxy for use in connection with the annual general meeting is enclosed herewith. Whether or not you are able to attend, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's principal place of business in Hong Kong at Pico House, 4 Dai Fu Street, Tai Po Industrial Estate, New Territories, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

February 14, 2020

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at 9:30 a.m. on Friday, March 27, 2020 at 19/F, Pico Tower, 64-66 Gloucester Road, Wanchai, Hong Kong, for the purpose of considering and if thought fit, approving, <i>inter alia</i> , the resolutions proposed in this circular
“Articles”	the existing articles of association of the Company
“Board”	the board of directors of the Company
“Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Company”	Pico Far East Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	Pico Far East Holdings Limited and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	Wednesday, February 5, 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the existing memorandum of association of the Company
“New Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue, and otherwise deal with new Shares and other securities with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution
“Notice of AGM”	the notice convening the AGM set out on pages 13 to 16 to this circular

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares in the capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution
“Share(s)”	the share(s) of HK\$0.05 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



PICO FAR EAST HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 752)

Executive Directors:

Lawrence Chia Song Huat, *Chairman*
Jean Chia Yuan Jiun
Mok Pui Keung

Independent Non-Executive Directors:

Gregory Robert Scott Crichton
James Patrick Cunningham
Frank Lee Kee Wai
Charlie Yucheng Shi

Registered Office:

Kirk House
P. O. Box 309
Grand Cayman
Cayman Islands
British West Indies

Corporate Office:

Pico House
4 Dai Fu Street
Tai Po Industrial Estate
New Territories
Hong Kong

February 14, 2020

To the Shareholders

Dear Sirs or Madams,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM relating to:

- (a) grant of the New Issue Mandate to issue Shares;
- (b) grant of the Repurchase Mandate for repurchase by the Company of its own Shares;

LETTER FROM THE BOARD

- (c) grant of general extension mandate to extend the New Issue Mandate to include Shares repurchased under the Repurchase Mandate; and
- (d) re-election of Directors.

GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on Wednesday, March 27, 2019, the Directors were given a general mandate to repurchase Shares. The mandate will expire at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed that the Directors be given a general mandate to exercise all the powers of the Company to repurchase issued and fully-paid Shares. Under such mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing the relevant resolution. The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules. The Repurchase Mandate allows the Company to make or agree to make purchases only during the period ending on the earlier of the date of the next annual general meeting or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company. An explanatory statement giving the particulars required under the Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out in the Appendix I to this circular. Save as disclosed above, the Company did not obtain any other general mandate to repurchase Shares in the past 12 months.

GENERAL MANDATE TO ISSUE SECURITIES

At the last annual general meeting of the Company held on Wednesday, March 27, 2019, the Directors were given a general mandate to allot and issue Shares. The mandate will expire at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed that the Directors be given a general mandate to allot, issue and deal with Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares, and to make or grant offers, agreements or options which might require the exercise of such powers, with an aggregate nominal value of not exceeding 20% of the aggregate nominal amount of the existing share capital of the Company in issue on the date of passing the relevant resolution. In accordance with the Listing Rules, the Company may not make a new issue of Shares or announce a proposed new issue of Shares for a period of 30 days after any purchase by it of Shares without the prior approval of the Stock Exchange. The New Issue Mandate may only continue in force during the period ending on the earlier of the date of the next annual general meeting or the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in a general meeting of the Company. As at the Latest Practicable Date, on the basis of 1,238,010,104 existing Shares in issue, the New Issue Mandate could result in up to 247,602,020 Shares being issued by the Company. The Directors have no present intention to issue any new Shares pursuant to the New Issue Mandate. Save as disclosed above, the Company did not obtain any other general mandate or special mandate to issue securities in the past 12 months.

LETTER FROM THE BOARD

GENERAL EXTENSION MANDATE

In addition, if the Repurchase Mandate and the New Issue Mandate are granted, an ordinary resolution will be proposed at the AGM that the Directors be granted an extension of New Issue Mandate, which provides that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the New Issue Mandate.

RE-ELECTION OF THE DIRECTORS

Pursuant to article 116 of the Articles and code provision A4.2 set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules, Mr. Mok Pui Keung, Mr. James Patrick Cunningham and Mr. Frank Lee Kee Wai by rotation at the AGM and will retire from office as Directors being eligible, offer themselves for re-election.

Particulars of Directors proposed to be re-elected in the AGM are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The Company will convene the AGM at 9:30 a.m. on Friday, March 27, 2020 at 19/F, Pico Tower, 64-66 Gloucester Road, Wanchai, Hong Kong at which resolutions will be proposed for the purpose of considering and if thought fit, approving, *inter alia*, the resolutions proposed in this circular. The notice of the AGM is set out on pages 13 to 16 to this circular of the Company.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the principal place of business of the Company in Hong Kong at Pico House, 4 Dai Fu Street, Tai Po Industrial Estate, New Territories, Hong Kong and in any event by not later than 48 hours before the time appointed for the holding of the AGM (or any adjourned meeting thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

RECOMMENDATION

The Directors believe that the Repurchase Mandate, the New Issue Mandate and the extension of the New Issue Mandate and the re-election of retiring Directors are in the best interests of the Company as well as its Shareholders. Accordingly, the Directors recommend that all Shareholders of the Company should vote in favour of all the resolutions set out in the Notice of AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not is leading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

As at the date hereof, the Board comprises Mr. Lawrence Chia Song Huat, Ms. Jean Chia Yuan Jiun and Mr. Mok Pui Keung as executive directors; Mr. Gregory Robert Scott Crichton, Mr. James Patrick Cunningham, Mr. Frank Lee Kee Wai and Mr. Charlie Yucheng Shi as independent non-executive directors.

Yours faithfully,
By order of the Board
Lawrence Chia Song Huat
Chairman

1. SOURCE OF FUNDS

The Company is empowered by the Memorandum and Articles to purchase its Shares. In accordance with the Cayman Islands law and the Memorandum and Articles, Shares may only be purchased out of the funds of the Company which are legally available for such purpose or out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or, subject to a statutory test of solvency, out of capital. The premium, if any, payable on purchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are purchased or, subject to the statutory test of solvency, out of capital. Under Cayman Islands law, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

2. SHARE CAPITAL

Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date to the AGM, exercise in full of the Repurchase Mandate, on the basis of 1,238,010,104 existing Shares in issue as at the Latest Practicable Date, could result in up to 123,801,010 Shares being repurchased by the Company.

3. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per share. As compared with the position disclosed in the audited consolidated financial statements of the Company as at October 31, 2019, the Directors consider that there could be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed purchases period. However, no repurchases would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

4. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors or, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates has any present intention, in the event that the proposal is approved by Shareholders, to sell their Shares to the Company or its subsidiaries under the Repurchase Mandate. No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company or its subsidiaries nor has he/she/it undertaken not to sell any of his/her/its Shares held by him/her/it to the Company or its subsidiaries in the event that the Company is authorised to make it purchases of the Shares.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Cayman Islands, and in accordance with the regulations set out in the Memorandum and Articles.

6. EFFECT OF THE CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of substantial shareholders of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), were as follows:

Name of Shareholders	Current percentage interest in the issued share capital of the Company	Percentage interest in the issued share capital of the Company in the event of the Repurchase Mandate is exercised in full	Number of shares beneficially held
Pine Asset Management Limited	37.33%	41.48%	462,167,186
FMR LLC	10.00%	11.11%	123,789,010
Fidelity Investment Trust	5.02%	5.58%	62,148,200
APG Asset Management N.V. (<i>Note</i>)	6.01%	6.68%	74,422,000
APG Groep N.V. (<i>Note</i>)	6.01%	6.68%	74,422,000
APG Investments Asia Limited (<i>Note</i>)	6.01%	6.68%	74,422,000
Stichting Depositary APG Emerging Markets Equity Pool (<i>Note</i>)	6.01%	6.68%	74,422,000
Stichting Pensioenfond ABP (<i>Note</i>)	6.01%	6.68%	74,422,000

Note: These shares are held by Stichting Depositary APG Emerging Markets Equity Pool, acting as the depositary of APG Emerging Markets Equity Pool ("Pool"). The shares are controlled by APG Asset Management N.V. ("APG AM"), as the manager of the Pool, and by APG Investments Asia Limited, a wholly owned subsidiary of APG AM and a sub-manager of the Pool. APG Groep N.V. is the wholly owned parent of APG AM. It is majority owned by Stichting Pensioenfond ABP, which is also a participating investor in the Pool.

On the basis of the current shareholding of the Company, an exercise of the Repurchase Mandate in full will result in Pine Asset Management Limited becoming obliged to make a mandatory offer under Rule 26 of the Code. The Directors also have no intention to exercise the Repurchase Mandate to such extent that would give rise an obligation to them to make a mandatory offer under Rule 26 of the Code or result in the amount of Shares held by the public being reduced to less than 25%.

7. SHARE PRICES

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
February	3.180	2.900
March	3.340	3.120
April	3.190	2.760
May	2.850	2.200
June	2.670	2.210
July	2.720	2.420
August	2.600	2.260
September	2.530	2.350
October	2.670	2.380
November	2.680	2.380
December	2.530	2.300
2020		
January	2.420	2.050
February (up to Latest Practicable Date)	2.180	2.080

8. SHARE REPURCHASE MADE BY THE COMPANY

During the previous six months preceding this document, the Company had not purchased any Shares whether on the Stock Exchange or otherwise.

Set out below are details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

Mr. Mok Pui Keung, aged 55, is currently the Group's Senior Vice President — Finance. Mr. Mok joined the Group in 1991. He graduated with a Bachelor's degree in Accounting from the University of Ulster in the UK. Prior to joining the Group, he worked for an international audit firm in Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Mok is also a director of Pico International (HK) Ltd., Shanghai Pico Exhibition Services Co. Ltd., Pico International Ltd., Infinity Pico Asia Limited, Fairtrans International Ltd., Pico North Asia Ltd., Kenlory Limited, Top Wealth Overseas Ltd., Joynice Investments Ltd., Pico IES Group (China) Co Ltd., Albert Smith Investment Limited, A.E. Smith Brand Management (Shanghai) Co. Ltd., World Image International Ltd., World Image (China) Company Ltd., A.E. Smith Signs (Guangzhou) Company Limited, Pico Development (China) Limited, Pico Development (HK) Limited, Shenzhen Pico Exhibition Services Co. Ltd., Pico South China Limited, Guangzhou Pico Exhibition Services Co., Ltd., Pico North China Limited, Beijing Pico Exhibition Services Co. Ltd., Pico Global Services Limited, Pico China Limited, Pico Contracts Limited, Pico International (Macao) Limited, Pico Projects (International) Limited, Pico Convention and Exhibition Services Company Limited, Beijing Pico Exhibition Management Co., Ltd., Beijing Pico DesignWorks Co, Ltd., Shenzhen Pico Plus Services Company Limited, Inter-Display Limited, Dongguan Pico Exhibition Services Co., Limited, Pudong Pico Exhibition Producer Co. Ltd., Dongguan Pico Exhibition Engineering Co., Limited, Pico Convention and Exhibition Services (Xi'an) Company Limited, The Imaginators Limited, Pico Pro Hong Kong Limited and Tinsel Limited, all of which are subsidiaries of the Company. As at the Latest Practicable Date, Mr. Mok personally holds interests in 662,000 shares and interest in 154,000 underlying shares in respect of the shares options granted by the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Mok does not hold any other position with the Company or any of its subsidiaries and did not hold any directorship in the last three years in any other public company, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Mr. Mok does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

The Company has entered into a letter of appointment with Mr. Mok for a term of two years commencing from May 8, 2018 and either he or the Company may terminate such appointment at any time by giving at least three months' notice in writing to the other. Save as disclosed, there is no other service contract entered into between Mr. Mok and the Company. He is subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles. Mr. Mok is entitled to a Director fee of HK\$207,000 and other projected emoluments of approximately HK\$2.4 million. The remuneration of all Directors is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to the Director's contributions, experience and relevant duties and responsibilities within the Company.

Save as disclosed, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Mok's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Mr. James Patrick Cunningham, aged 65, has been an independent non-executive director of the Company since 2004. He holds a Bachelor of Science degree in Business Administration from Adelphi University in New York and has attended advanced management courses at INSEAD in France. Mr. Cunningham has spent over 40 years in the apparel and fashion retail industries, and was Senior Vice President and Corporate Officer of the Gap Inc. from 1990 until 2004. Since 2004, Mr. Cunningham has been a private investor and independent retail and supply chain consultant and an advisor for various international corporations in Asia, Europe and the US. He also sits on the board of Summerbridge Hong Kong and has been an advisor to the Shinsegae Group in Seoul, Korea for the past 14 years. For over 20 years, he has been an active member of the Young Presidents' Organisation and he is now a YPO Gold International Member.

Save as above, Mr. Cunningham does not hold any positions in the Company or any of its subsidiaries. He is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed, Mr. Cunningham did not held any other directorships in listed public companies in the last three years.

The Company has entered into a letter of appointment with Mr. Cunningham for a term of two years commencing from May 8, 2018 and either he or the Company may terminate such appointment at any time by giving at least three months' notice in writing to the other. Save as disclosed, there is no other service contract entered into between Mr. Cunningham and the Company. He is subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles. Mr. Cunningham is entitled to a Director fee of HK\$213,000. The remuneration of all Directors is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to the Director's contributions, experience and relevant duties and responsibilities within the Company.

The Board considered Mr. Cunningham as an independent non-executive director. During his years of service with the Company, Mr. Cunningham has contributed by providing an independent viewpoint, enquiry and advice to the Company in relation to its businesses, operations, future development and strategy. The Board considers that Mr. Cunningham has the character, integrity, ability and experience to continue to fulfill his role as required effectively. There is no evidence that his over nine years of service with the Company would have any impact on his independence which, on the contrary, is an asset to the Company. The Board thus recommends Mr. Cunningham for re-election as an independent non-executive director at the AGM.

Save as disclosed, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Cunningham's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Mr. Frank Lee Kee Wai, aged 60, has been a non-executive director of the Company since 1992 and is a senior partner at Messrs. Vincent T.K. Cheung, Yap & Co., Solicitors and Notaries. He holds a Bachelor of Law degree from The London School of Economics and Political Science at the University of London and obtained a Master of Laws degree from the University of Cambridge. Mr. Lee is a qualified solicitor in Hong Kong, England, Singapore and the Australian Capital Territory. He is also a China-appointed Attesting Officer and a member of the Chartered Institute of Arbitrators.

Save as above, Mr. Lee does not hold any positions in the Company or any of its subsidiaries. He is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Lee is currently an independent non-executive director of Vision Values Holdings Limited and Mongolia Energy Corporation Ltd, both listed companies on the Stock Exchange. Save as disclosed, Mr. Lee did not hold any other directorships in the last three years in any other public company, the securities of which are listed on any securities market in Hong Kong or overseas.

The Company has entered into a letter of appointment with Mr. Lee for a term of two years commencing from May 15, 2018 and either he or the Company may terminate such appointment at any time by giving at least three months' notice in writing to the other. Save as disclosed, there is no other service contract entered into between Mr. Lee and the Company. He is subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles. Mr. Lee is entitled to a Director fee of HK\$213,000. The remuneration of all Directors is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to the Director's contributions, experience and relevant duties and responsibilities within the Company.

The Board considered Mr. Lee as an independent non-executive director. During his years of service with the Company, Mr. Lee has contributed by providing an independent viewpoint, enquiry and advice to the Company in relation to its businesses, operations, future development and strategy. The Board considers that Mr. Lee has the character, integrity, ability and experience to continue to fulfill his role as required effectively. There is no evidence that his over nine years of service with the Company would have any impact on his independence which, on the contrary, is an asset to the Company. The Board thus recommends Mr. Lee for re-election as an independent non-executive director at the AGM.

Save as disclosed, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Lee's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF AGM



PICO FAR EAST HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 752)

NOTICE IS HEREBY GIVEN that the annual general meeting of Pico Far East Holdings Limited (the “Company”) will be held at 9:30 a.m. on Friday, March 27, 2020 at 19/F, Pico Tower, 64-66 Gloucester Road, Wanchai, Hong Kong, for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and consider the Audited Consolidated Financial Statements and the Directors’ Report and the Independent Auditor’s Report for the year ended October 31, 2019.
2. To re-elect Mr. Mok Pui Keung as director of the Company.
3. To re-elect Mr. James Patrick Cunningham as director of the Company.
4. To re-elect Mr. Frank Lee Kee Wai as director of the Company.
5. To re-appoint RSM Hong Kong as the auditor and authorise the board of directors (the “Board”) to fix the auditor’s remuneration.
6. To authorise the Board to fix the directors’ remuneration.
7. To declare a final dividend of HK9.0 cents per share for the year ended October 31, 2019.

SPECIAL BUSINESS

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

8. **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares, to issue warrants to subscribe for shares and to make offers or agreements or grant options which would or might require shares to be issued and allotted, be and is hereby generally and unconditionally approved;

NOTICE OF AGM

- (b) the approval in paragraph (a) above shall authorise the directors of the Company to make offers or agreements or grant options or warrants during the Relevant Period (as defined below) which would or might require shares to be issued and allotted either during or after the end of the Relevant Period (as defined below);
- (c) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a rights issue; (ii) the exercise of the subscription rights under warrants issued otherwise than pursuant to this resolution; (iii) the exercise of the subscription rights under the share option scheme of the Company; and (iv) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the shares of the Company; shall not exceed 20% of the aggregate nominal amount of the existing issued share capital 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 earlier of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution; or
- (ii) the passing of an ordinary resolution by shareholders in a general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

9. **“THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase its own shares subject to paragraph (b) below and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF AGM

(c) 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 following the passing of this resolution; or
- (ii) the passing of an ordinary resolution by shareholders in a general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

10. “**THAT** conditional upon resolutions 8 and 9 above being passed (with or without amendments), the general mandate referred to in resolution 8 above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of shares repurchased by the Company pursuant to the general mandate referred to in resolution 9 above provided that such amount shall not exceed 10% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of the passing of this resolution.”

By order of the Board
Leung Hoi Yan
Company Secretary

Hong Kong, February 14, 2020

Notes:

- 1. A member of the Company who is a holder of two or more shares of the Company, and who is entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the annual general meeting and vote in person. In such event, his form of proxy will be deemed to have been revoked.
- 2. A form of proxy for the annual general meeting is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company’s principal place of business in Hong Kong at Pico House, 4 Dai Fu Street, Tai Po Industrial Estate, New Territories, Hong Kong not later than 48 hours before the time for holding the annual general meeting or any adjournment thereof.
- 3. To ascertain shareholders’ eligibility to attend and vote at the annual general meeting, the register of members will be closed from Tuesday, March 24, 2020 to Friday, March 27, 2020, both days inclusive, during which period no share transfers of the Company will be effected. In order to qualify to attend and vote at the annual general meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, no later than 4:00 p.m. on Monday, March 23, 2020.

NOTICE OF AGM

To ascertain shareholders' entitlement to the proposed final dividend upon passing of resolution 7 set out in this notice, the register of members will be closed from Thursday, April 2, 2020 to Tuesday, April 7, 2020, both days inclusive, during which period no share transfers of the Company will be effected. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Wednesday, April 1, 2020.

4. With regard to resolutions 8 and 10 set out in this notice, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company pursuant to the general mandate granted under resolution 8 above.
5. As at the date of this notice, the executive directors of the Company are Mr. Lawrence Chia Song Huat, Ms. Jean Chia Yuan Jiun and Mr. Mok Pui Keung; the independent non-executive directors are Mr. Gregory Robert Scott Crichton, Mr. James Patrick Cunningham, Mr. Frank Lee Kee Wai and Mr. Charlie Yucheng Shi.