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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 or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hang Seng Bank Limited, you should at once hand this Circular and the accompanying 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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恒生銀行
HANG SENG BANK

**PROPOSALS RELATING TO GENERAL MANDATES
TO ISSUE SHARES AND BUY-BACK SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
ADOPTION OF NEW ARTICLES OF ASSOCIATION,
NOTICE OF 2021 ANNUAL GENERAL MEETING,
AND
SPECIAL ARRANGEMENTS FOR 2021 ANNUAL GENERAL MEETING**

恒生銀行有限公司
Hang Seng Bank Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 11)

The notice convening the 2021 AGM of the Bank on **Wednesday, 26 May 2021 at 3:30 pm** is set out on pages 25 to 28 of this Circular.

In light of the continuing risks posed by the COVID-19 pandemic, the Bank is adopting special arrangements in respect of the 2021 AGM (details on page 1). In particular, **Shareholders will NOT be able to attend in person, but may view and listen to the 2021 AGM by webcast. To vote at the 2021 AGM, you should complete and return the Proxy Form, appointing the chairman of the 2021 AGM as your proxy**, to the Bank's Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 3:30 pm on Monday, 24 May 2021. Such Proxy Form can also be downloaded from www.hangseng.com or www.hkexnews.hk. **No gifts will be distributed for the 2021 AGM.**

SPECIAL ARRANGEMENTS FOR THE 2021 AGM

Dear Shareholders

We find ourselves in unprecedented times as Hong Kong, and the world, grapples with the impact of the COVID-19 pandemic. We have been monitoring closely the development of the COVID-19 pandemic. Although the public health condition seems to have improved somewhat lately, the situation remains fluid and uncertain. It is a very encouraging development that the Government rolled out the vaccination programme last month. Nevertheless, it will take time before we see any marked improvement in the pandemic situation.

While measures seeking to mitigate the pandemic differ from country to country, it has become globally accepted that social distancing measures are key in the fight against COVID-19. In Hong Kong, the Government introduced the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Cap. 599G of the Laws of Hong Kong) (the “Regulation”), which became effective on 29 March 2020, to promote and maintain social distancing. The Regulation prohibits group gatherings that take place in any “public place” (as defined in the Regulation) during the “specified period” (as defined in the Regulation), which, as of the Latest Practicable Date, runs until 28 April 2021 but is likely to be extended by the Government. While gatherings for the purposes of holding company meetings are exempt from the prohibition, we consider the safety and wellbeing of our Shareholders, staff and other members of the community to be paramount and, accordingly, in line with practices adopted in other markets and taking into account legal advice, this year we are adapting the arrangements for the 2021 AGM to minimise attendance in person, while still enabling Shareholders to vote and ask questions. It is a legal requirement for our 2021 AGM to be held before 30 June 2021 and therefore we must proceed with the meeting but in the interests of public health and safety, we set out below in detail the measures we are adopting in respect of the 2021 AGM.

No physical attendance but Shareholders can view and listen to the 2021 AGM by live webcast

The AGM will be held with the minimum number of persons present as is legally required to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by directors or other senior staff members who are Shareholders.

Given the above, **NO other Shareholder, proxy or corporate representative should attend the AGM in person.** Other than those in the quorum and the limited number of other attendees to ensure the proper conduct of the meeting, any other person who attempts to do so will be excluded and will not be permitted entry to the venue of the AGM.

Shareholders may, however, **view and listen to the 2021 AGM through a live webcast of the AGM** which can be accessed by going to <https://streamstudio.world-television.com/768-1961-28167/en> on a computer, tablet or any browser enabled device. Please follow the instructions on the landing page on how to access the webcast. You will be able to access the live webcast one hour before the start of the AGM until its conclusion.

Further, in line with the guidance jointly provided by the Stock Exchange and Securities and Futures Commission on 1 April 2020, there will be **NO distribution of gifts at the AGM.**

SPECIAL ARRANGEMENTS FOR THE 2021 AGM

Vote by appointing the chairman of the AGM as your proxy

All resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. If you wish to vote on any resolution at the AGM, you must **appoint the chairman of the AGM as your proxy to exercise your right to vote at the AGM in accordance with your instructions**. If you appoint a person who is not the chairman of the AGM as your proxy, that person will not be permitted entry to the meeting and will not be able to exercise your vote.

The proxy form is posted to Shareholders other than those who have opted to receive email notification of the Bank's corporate communications. Alternatively, the proxy form can be downloaded from the "Investor Relations" section of the Bank's website at <https://www.hangseng.com/en-hk/about-us/investor-relations/shareholders-meeting/form-of-proxy/>. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

The proxy form should be returned to the Bank's Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 3:30 pm on Monday, 24 May 2021 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be).

Ask questions before or during the AGM

The AGM is an important opportunity for all Shareholders to express their views by asking questions and voting. Your participation in the AGM continues to be important. If you would like to submit a question on the business of the meeting in advance, please send your questions to the email account: agm.question@hangseng.com.

You can also submit questions during the AGM through the webcast link provided. Or you can dial 3018 8307 with the Conference Code 3870988, follow by "#". Once connected, you will receive further instructions on how to ask a question.

The Board will arrange for as many of the questions asked to be answered as possible at the AGM.

Changes to arrangements

We are closely monitoring the impact of COVID-19 in Hong Kong. Should any changes be made to the AGM arrangements we will notify Shareholders via an announcement posted on the Bank's website (www.hangseng.com) and the website of HKEx (www.hkexnews.hk).

Health education materials and up-to-date development on COVID-19 can be found on the Centre for Health Protection website (www.chp.gov.hk) and the website of the HKSAR Government on COVID-19 (www.coronavirus.gov.hk).

SPECIAL ARRANGEMENTS FOR THE 2021 AGM

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
Website: www.computershare.com
www.computershare.com/hk/contact (for general enquiries)

For and on behalf of
Hang Seng Bank Limited

C C Li
Secretary

DEFINITION

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

“2021 AGM”	the annual general meeting of the Bank to be held on Wednesday, 26 May 2021 at 3:30 pm at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong or any adjournment or postponement thereof
“AGM”	annual general meeting
“Articles of Association”	the current articles of association of the Bank, as amended from time to time
“Bank” or “Company”	Hang Seng Bank Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 11)
“Board” or “Directors”	the Board of Directors of the Bank or a duly authorised committee thereof for the time being
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended from time to time
“corporate communications”	any document(s) issued or to be issued by the Bank for the information or action of any holders of its securities including, but not limited to: (a) the directors’ report and annual report together with a copy of the auditor’s report and, where applicable, a summary financial report; (b) the interim report and, where applicable, a summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a form of proxy
“HKEx”	Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, a wholly owned subsidiary of HSBC Holdings
“HSBC Holdings”	HSBC Holdings plc which is incorporated in England with limited liability and the holding company of HSBC Group, and the shares of which are listed on the Stock Exchange (Stock Code: 5)
“INED(s)”	Independent Non-executive Director(s) of the Bank

DEFINITION

“Latest Practicable Date”	13 April 2021, being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“NED(s)”	Non-executive Director(s) of the Bank
“New Articles of Association”	the new articles of association of the Bank proposed to be adopted under Resolution 6 as contained in the notice convening the 2021 AGM
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share Buy-back Mandate”	a general mandate to buy-back Shares on the Stock Exchange representing up to 10% of the number of Shares in issue of the Bank as at the date of passing the resolution for approving the Share Buy-back Mandate
“Share(s)”	ordinary share(s) of the Bank
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers as amended from time to time

LETTER FROM THE CHAIRMAN

Hang Seng Bank Limited

(Incorporated in Hong Kong with limited liability)

Directors:

Dr Raymond K F Ch'ien* GBS, CBE, JP, *Chairman*
Ms Louisa Cheang, *Vice-Chairman and Chief Executive*
Dr John C C Chan* GBS, JP
Ms L Y Chiang* JP
Ms Kathleen C H Gan#
Ms Margaret W H Kwan
Ms Irene Y L Lee*
Dr Eric K C Li* GBS, OBE, JP
Dr Vincent H S Lo# GBM, JP
Mr Kenneth S Y Ng#
Mr Peter T S Wong# GBS, JP
Mr Michael W K Wu*

Registered Office:

83 Des Voeux Road Central
Hong Kong

* *Independent Non-executive Directors*

Non-executive Directors

21 April 2021

To the Shareholders

Dear Sir or Madam

**PROPOSALS RELATING TO GENERAL MANDATES
TO ISSUE SHARES AND BUY-BACK SHARES,
RE-ELECTION OF DIRECTORS,
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INTRODUCTION

The purpose of this Circular is to seek your approval of the proposals to (a) grant to the Board general mandates to issue Shares and to buy-back Shares; (b) re-elect Directors; (c) re-appoint PricewaterhouseCoopers as auditor of the Bank; and (d) adopt the New Articles of Association of the Bank, and to provide you with information in connection with the same. Shareholders' approval of such proposals will be sought at the 2021 AGM. This Circular also provides you with information in connection with the special arrangements we are adopting for the 2021 AGM in light of COVID-19 for the purpose of public health and safety.

LETTER FROM THE CHAIRMAN

GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES

Similar to the AGM of the Bank held on 22 May 2020, ordinary resolutions will be proposed at the 2021 AGM to grant to the Board (a) the Share Buy-back Mandate; and (b) the general mandate to allot, issue and otherwise deal with additional Shares up to a limit equal to, where the additional Shares are to be allotted wholly for cash, 5% and, in any other case, 20% of the number of Shares in issue of the Bank as at the date of passing the resolution for approving the relevant mandate.

The purpose of the general mandate to issue Shares is to enable the Board to issue additional Shares should the need arise (for example, in the context of a transaction which has to be completed speedily). The Board considers it a good corporate governance practice for the Bank to impose a limit of 5% where additional Shares are allotted wholly for cash. The 20% limit to the general mandate to issue additional Shares is imposed pursuant to the Listing Rules. No Shares have been bought-back and no Shares have been allotted, issued or otherwise dealt with pursuant to the general mandates granted by the Shareholders at the last AGM. The Board has no present intention to exercise the general mandates to issue additional Shares or to buy-back Shares.

As at the Latest Practicable Date, the number of Shares in issue was 1,911,842,736 Shares. On the basis that no further Shares are issued and/or bought-back by the Bank following the Latest Practicable Date and up to the date of the 2021 AGM, the Bank would be allowed under the general mandate to issue Shares to allot and to issue up to 382,368,547 Shares, representing 20% of the number of Shares in issue of the Bank as at the date of passing the resolution.

Under the terms of the Companies Ordinance and the Listing Rules, the general mandates granted to the Board at the 2020 AGM will lapse upon conclusion of the 2021 AGM, unless being renewed at the 2021 AGM. The Board takes the view that it would be in the interests of the Bank and its Shareholders as a whole if the general mandates were renewed. In this connection, resolutions will be proposed to renew these mandates. The explanatory statement giving certain information regarding the Share Buy-back Mandate as required by the Listing Rules is set out in **Appendix I** to this Circular.

RE-ELECTION OF DIRECTORS

At the 2021 AGM, the Directors retiring by rotation in accordance with the Bank's Articles of Association are Ms Louisa Cheang, Ms Margaret W H Kwan, Ms Irene Y L Lee and Mr Peter T S Wong.

The Nomination Committee has considered the background, skills, knowledge and experience of the retiring Directors who are offering themselves for re-election, having regard to the Board Diversity Policy. The said Policy requires that board appointments are based on objective criteria, having due regard for the benefits of diversity on the Board including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. Particulars of the above-mentioned retiring Directors who will stand for re-election as Directors at the 2021 AGM are set out in **Appendix II** to this Circular. The particulars in **Appendix II** describe how each such Director contributes to the diversity of the Board. The Board notes that these Directors have extensive experience in different fields and professions that are relevant to the Bank's business. In addition, their respective education, background, experience and practice allow them to provide valuable and relevant insights and contribute to the diversity of the Board.

LETTER FROM THE CHAIRMAN

Further, the Nomination Committee has also assessed and reviewed each INED's independence based on the independence criteria set out in Rule 3.13 of the Listing Rules and Hong Kong Monetary Authority Guidance on "Empowerment of INEDs in the Banking Industry in Hong Kong", and has affirmed that all INEDs, including, Ms Irene Y L Lee, remain independent.

The Bank's Nomination Committee, which comprises a majority of INEDs, considers that Ms Cheang, Ms Kwan, Ms Lee and Mr Wong continue to contribute effectively and are committed to their roles. Accordingly, both the Nomination Committee and the Board have recommended the aforesaid retiring Directors to stand for re-election as Directors at the 2021 AGM.

ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Board has proposed to adopt the New Articles of Association with a view to bringing the Articles of Association in line with the latest legal and regulatory requirements and market practice and providing flexibility to the Bank in relation to the conduct of general meetings, such that the Bank may convene hybrid general meetings where Shareholders may participate by means of electronic facilities and physical attendance. The Board has also proposed to take this opportunity to update the Articles of Association to remove outdated references and reflect other recent changes in laws and practices relating to corporate governance. A special resolution to make these proposed changes by adopting the New Articles of Association is proposed as agenda item no. 6 of the 2021 AGM.

Details of the proposed changes made to the Articles of Association are set out in **Appendix III** to this Circular. For the Shareholders' ease of reference, a clean version of the New Articles of Association will also be published on the Bank's website (www.hangseng.com).

The New Articles of Association are written in English and the Chinese translation is for Shareholders' reference only. Should there be any discrepancies, the English version will prevail.

The Bank's legal advisers have confirmed to the Bank that the New Articles of Association comply with the requirements of the Listing Rules and the laws of Hong Kong. Furthermore, the Bank has confirmed to the Stock Exchange that there is nothing unusual about the New Articles of Association. The Board is of the view that none of the proposed changes adversely affect the rights of Shareholders in any material respect.

POLL VOTING AT THE 2021 AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the 2021 AGM will be decided by poll at the 2021 AGM. The Chairman of the 2021 AGM will demand a poll on each of the resolutions in accordance with Article 61 of the Articles of Association.

Article 67 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder. As set out in the Special Arrangements for the 2021 AGM (on page 1 of this Circular), as Shareholders will not be permitted to attend the AGM in person, we strongly recommend all Shareholders complete and return the Proxy Form, appointing the chairman of the 2021 AGM as your proxy, to the Bank's Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 3:30 pm on Monday, 24 May 2021 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be).

LETTER FROM THE CHAIRMAN

RECOMMENDATION

The Board believes that the proposed general mandate to issue Shares and the Share Buy-back Mandate, re-election of Directors, re-appointment of auditor, and the adoption of the New Articles of Association are in the best interests of the Bank and its Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favour of the resolutions to be proposed at the 2021 AGM.

Yours faithfully

Raymond K F Ch'ien
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, and also as a memorandum of the terms of a proposed buy-back, as required by Section 239(2) of the Companies Ordinance, to provide information to Shareholders with regard to the Share Buy-back Mandate.

1. SHARE CAPITAL – NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the number of Shares in issue was 1,911,842,736 Shares. Subject to the passing of the necessary ordinary resolution and on the basis that no further Shares are issued and/or bought-back prior to the 2021 AGM, exercise in full of the Share Buy-back Mandate would result in up to 191,184,273 Shares being bought-back by the Bank from the date of the 2021 AGM until the conclusion of the next AGM to be held in 2022.

2. REASONS FOR SHARE BUY-BACK

The Board believes that it is in the best interests of the Bank and its Shareholders as a whole to have a general authority from the Shareholders to enable the Board to buy-back Shares in the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Bank and/or net assets per Share and/or earnings per Share and will only be made when the Board believes that such buy-back will benefit the Bank and its Shareholders as a whole.

3. FUNDING OF BUY-BACKS

Buy-back of Shares will be funded entirely from the Bank's available cash flow or working capital, and will, in any event, be made out of funds legally available for the buy-back in accordance with the Bank's Articles of Association and the applicable laws of Hong Kong.

There might be a material adverse effect on the working capital requirements or gearing levels of the Bank (as compared with the position disclosed in the audited financial statements contained in the Annual Report for the year ended 31 December 2020) in the event that the Share Buy-back Mandate is exercised in full at any time. The Board does not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Bank which, in the opinion of the Board, are from time to time appropriate for the Bank.

4. GENERAL

The Board has undertaken to the Stock Exchange that (so far as the same may be applicable) it will only exercise the power under the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Bank if the Share Buy-back Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Bank that they have a present intention to sell any Shares to the Bank, nor have they undertaken not to sell any Shares to the Bank, if the Share Buy-back Mandate is approved by the Shareholders.

According to the Listing Rules, except pursuant to a waiver granted by the Stock Exchange, the Bank shall not knowingly purchase its Shares from a core connected person and a core connected person shall not knowingly sell Shares to the Bank, on the Stock Exchange.

The Board is not aware of any consequences which could arise under the Takeovers Code as a consequence of any buy-backs pursuant to the Share Buy-back Mandate. As at the Latest Practicable Date, HSBC beneficially owned Shares representing approximately 62.14% of the number of Shares in issue of the Bank. If the Board was to exercise the Share Buy-back Mandate in full, the percentage shareholding of HSBC would be increased to approximately 69.05% of the number of Shares in issue of the Bank. Such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

No buy-back has been made by the Bank of its Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date, and for the period from 1 April 2021 up to the Latest Practicable Date, were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	140.4	126.7
May	137.9	117.5
June	140.4	120.0
July	137.5	121.9
August	127.2	114.0
September	122.3	110.0
October	124.6	112.6
November	138.7	119.6
December	138.5	130.5
2021		
January	147.9	134.0
February	156.3	139.1
March	154.5	145.8
1 to 13 April (made up to the Latest Practicable Date)	154.5	149.6

Particulars of the Directors subject to re-election at the 2021 AGM are set out below:

Ms Louisa CHEANG
Vice-Chairman and Chief Executive

Aged 57

Joined the Board since July 2017

Other positions held within Hang Seng Group

^Hang Seng Bank Limited –

Chairman of Executive Committee;
Member of Nomination Committee

Hang Seng Bank (China) Limited –

Chairman;
Chairman of Nomination Committee

Hang Seng Indexes Company Limited –

Chairman of Hang Seng Index Advisory Committee
Chairman of other subsidiaries in Hang Seng Group

Other major appointments

China Union Pay – International Advisor

Hang Seng School of Commerce – Chairman of the Board of Directors

Ho Leung Ho Lee Foundation – Member of Board of Trustees

^HSBC Holdings plc – Group General Manager

Jiangsu Service Association for Hong Kong Enterprise Investment – Honorary President

**Qianhai & Shekou Area of Shenzhen, China (Guangdong) Pilot Free Trade Zone, and
Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen –**
Member of the Consulting Committee

The Community Chest of Hong Kong –

Board Member;
Member of Executive Committee

The Hang Seng University of Hong Kong – Chairman of the Board of Governors

The Hong Kong Institute of Bankers – Vice President

**The Twelfth Jiangsu Provincial Committee of the Chinese People’s Political Consultative
Conference –** Member

The University of Hong Kong – Member of the Court

^Treasury Wine Estates Limited – Independent Non-executive Director

*Past major appointments***The Hongkong and Shanghai Banking Corporation Limited –**

Director (2017 – 2020)

Alternate Chief Executive (2009 – 2014)

Regional Head of Retail Banking and Wealth Management, Asia Pacific (2010 – 2014)

Regional Director of Personal Financial Services, Asia Pacific (2009 – 2010)

Head of Personal Financial Services, Hong Kong (2007 – 2009)

Head of Marketing, Asia Pacific (2004 – 2007)

Head of Marketing, Hong Kong (2002 – 2003)

Senior Manager Product and Marketing (2000 – 2001)

Senior Manager Credit Card Product Development (1999 – 2000)

HSBC Amanah Malaysia Berhad – Non-Independent Executive Director (2017 – 2018)

HSBC – Group Head of Retail Banking (2014 – 2017)

Qualifications

Bachelor of Social Sciences – The University of Hong Kong

Honorary Certified Financial Management Planner – The Hong Kong Institute of Bankers

Major Award

Chapter Honoree of Beta Gamma Sigma – The University of Hong Kong Chapter (2018)

Ms Margaret W H KWAN

Executive Director and Head of Wealth and Personal Banking

Aged 61

Joined the Board since May 2017

Other positions held within Hang Seng Group

- ^**Hang Seng Bank Limited** – Member of Executive Committee
- Hang Seng Bank (Trustee) Limited** – Director
- Hang Seng Credit Limited** – Director
- Hang Seng Finance Limited** – Director
- Hang Seng Indexes Company Limited** – Member of Hang Seng Index Advisory Committee
- Hang Seng Insurance Company Limited** – Director
- Hang Seng Investment Management Limited** – Director
- Hang Seng Securities Limited** – Chairman
- Hang Seng Security Management Limited** – Director
- Haseba Investment Company Limited** – Director

Other major appointments

- Employers' Federation of Hong Kong** – Elected Member of General Committee
- Securities and Futures Commission** – Member of Process Review Panel

Past major appointments

- ^**Hang Seng Bank Limited** –
 - Head of Consumer Assets (2013 – 2016)
 - Head of Unsecured Loans (2005 – 2013)
 - Senior Marketing and Business Development Manager, Unsecured Lending (2002 – 2005)
 - Senior Marketing Communications Manager (2001 – 2002)
 - Manager, Marketing Communications (1995 – 2001)
- ^**Standard Chartered Bank** – Advertising Manager (1990 – 1994)

Qualification

- Bachelor of Social Sciences in Business Studies – The University of Hong Kong

Ms Irene Y L LEE

Independent Non-executive Director

Aged 67

Joined the Board since May 2014

Other positions held within Hang Seng Group

^Hang Seng Bank Limited –

Chairman of Risk Committee;

Member of Audit Committee;

Member of Nomination Committee

Other major appointments

Hong Kong Monetary Authority – Member of The Exchange Fund Advisory Committee

^Hysan Development Company Limited –

Executive Chairman; Chairman of Nomination Committee

^HSBC Holdings plc –

Independent Non-executive Director;

Member of Chairman's Committee;

Member of Group Remuneration Committee;

Member of Nomination & Corporate Governance Committee

The Hongkong and Shanghai Banking Corporation Limited –

Independent Non-executive Director;

Chairman of Remuneration Committee;

Member of Audit Committee;

Member of Risk Committee

30% Club HK – Chairman

*Past major appointments***^Cathay Pacific Airways Limited –**

Independent Non-executive Director (2010 – 2019)
Chairman of Audit Committee (2015 – 2019)
Chairman of Remuneration Committee (2012 – 2019)

^CLP Holdings Limited –

Independent Non-executive Director;
Member of Audit Committee;
Member of Finance and General Committee (2012 – 2018)
Member of Sustainability Committee (2014 – 2018)

^Noble Group Limited –

Independent Non-executive Director;
Member of Audit Committee;
Member of Investment and Capital Markets Committee (2012 – 2017)
Member of Nominating Committee (2013 – 2017)
Member of Risk Committee (2014 – 2017)

JP Morgan Australia – Member of Advisory Council (2005 – 2013)

^QBE Insurance Group Limited – Non-executive Director (2002 – 2013)**^Keybridge Capital Limited –**

Non-executive Chairman (2009 – 2012)
Executive Chairman (2006 – 2009)

The Myer Family Company Pty Limited – Non-executive Director (2009 – 2011)

ING Bank (Australia) Limited – Non-executive Director (2005 – 2011)

Australian Government Takeovers Panel – Member (2001 – 2010)

Sealcorp Holdings Limited – Chief Executive Officer (1998 – 1999)

^Commonwealth Bank of Australia – Head of Corporate Finance (1993 – 1998)

Citicorp Investment Bank Limited in New York, London and Sydney –

Executive Director (1977 – 1987)

Qualifications

Bachelor of Arts Degree – Smith College, USA

Barrister-at-Law in England and Wales

Member – The Honourable Society of Gray's Inn, UK

Mr Peter T S WONG GBS, JP
Non-executive Director

Aged 69

Joined the Board since May 2005

Other positions held within Hang Seng Group

^Hang Seng Bank Limited – Member of Nomination Committee

Other major appointments

Justice of the Peace

Hong Kong General Chamber of Commerce –

Chairman;

Chairman of Chairman's Committee;

Chairman of General Committee;

Chairman of Membership Committee

Hong Kong Monetary Authority – Member of The Exchange Fund Advisory Committee

Hong Kong Trade Development Council –

Council Member;

Member of Belt and Road Committee

HSBC Bank (China) Company Limited –

Chairman and Non-executive Director;

Member of Nomination Committee;

Member of Remuneration Committee

^HSBC Holdings plc –

Group Managing Director;

Member of Group Executive Committee

Our Hong Kong Foundation Limited – Special Counsellor

Qianhai & Shekou Area of Shenzhen, China (Guangdong) Pilot Free Trade Zone, and

Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen –

Member of the Consulting Committee

The Hongkong and Shanghai Banking Corporation Limited –

Deputy Chairman and Chief Executive;

Executive Director

The Hong Kong Institute of Bankers – President

The Thirteenth National Committee of the Chinese People's Political Consultative

Conference –

Member;

Vice Chairman of Committee for Agricultural and Rural Affairs

*Past major appointments***HSBC Bank (China) Company Limited –**

Chairman of Nomination Committee (2012 – 2020)

Chongqing Mayor’s International Economic Advisory Council – Member (2010 – 2020)**The Community Chest of Hong Kong –**

Board Member (2014 – 2020)

First Vice President and Executive Committee Chairman (2015 – 2020)

International Consultative Conference on the Future Economic Development of Guangdong Province –

Economic Advisor to the Governor of Guangdong Province of the People’s Republic of China (2013 – 2019)

^**Bank of Communications Co., Ltd.** – Vice Chairman and Non-executive Director (2016 – 2019)^**Cathay Pacific Airways Limited** – Independent Non-executive Director (2009 – 2018)**Hong Kong General Chamber of Commerce – Vice Chairman (2016 – 2018)****Economic Development Commission of HKSAR Government –**

Non-official Member (2013 – 2018)

HSBC Bank Malaysia Berhad – Non-Independent Executive Director (2017 – 2018)**The Eleventh Hubei Provincial Committee of the Chinese People’s Political****Consultative Conference –**

Member (2012 – 2018)

Member of Standing Committee (2013 – 2018)

International Advisor to the Mayor of Tianjin (2010 – 2013)**Greater Pearl River Delta Business Council – Member (2006 – 2013)****HSBC Bank (Vietnam) Ltd – Vice-Chairman and Non-executive Director (2010 – 2012)**^**Ping An Insurance (Group) Company of China, Ltd.** – Non-executive Director (2006 – 2012)**Hong Kong Institute for Monetary Research – Member of the Board of Directors (2010 – 2011)****HSBC Bank Australia Limited – Non-executive Director (2010 – 2011)**^**Hong Kong Exchanges and Clearing Limited** – Member of Risk Management Committee (2010)**Hong Kong Trade Development Council –**

Chairman of Financial Services Advisory Committee (2006 – 2010)

Hong Kong Monetary Authority – Member of Banking Advisory Committee (2005 – 2010)**The Hong Kong Association of Banks – Chairman (2001, 2004, 2006 and 2009)***Qualifications*

Bachelor’s Degree in Computer Science; MBA in Marketing and Finance; MSc in Computer Science – Indianas University, USA

Fellow – The Hong Kong Management Association

Honorary Fellow – The Hong Kong Institute of Bankers

Major award

Gold Bauhinia Star (2020)

[^] The securities of these companies are listed on a securities market in Hong Kong or overseas.

Notes:

1. *The interests of Ms Louisa Cheang, Ms Margaret W H Kwan, Ms Irene Y L Lee and Mr Peter T S Wong in the Shares of the Bank, if any, within the meaning of Part XV of the SFO as at 31 December 2020 have been disclosed in the section “Directors’ and Alternate Chief Executives’ Interests” of the Report of the Directors attached to the Bank’s 2020 Annual Report.*
2. *Ms Louisa Cheang is the Group General Manager of HSBC Holdings; Ms Irene Y L Lee is an INED of both HSBC Holdings and HSBC; and Mr Peter T S Wong is the Group Managing Director of HSBC Holdings, Deputy Chairman, Chief Executive and Executive Director of HSBC. HSBC has an interest in the Shares of the Bank under the provisions of Divisions 2 and 3 of Part XV of the SFO, details of which are disclosed in the section “Substantial Interests in Share Capital” of the Report of the Directors attached to the Bank’s 2020 Annual Report.*
3. *Save as disclosed above, the Directors subject to re-election (a) have not held any directorships in other publicly listed companies, whether in Hong Kong or overseas, during the last three years; (b) do not hold any other positions in the Bank or its subsidiaries; and (c) do not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Bank.*
4. *All the Directors subject to re-election (except Ms Louisa Cheang and Ms Margaret W H Kwan who are full time employees of the Bank) will receive Directors’ fees in the amounts approved from time to time by Shareholders at the AGMs of the Bank. The current amounts of Directors’ fees have been determined with reference to market practices, Directors’ workload and required commitment. A Director will also receive a fee for duties assigned to and services provided by him/her as Chairman or member of various Board Committees of the Bank. Such fees have been determined with reference to the Remuneration Policy of the Bank.*
5. *Details of the emoluments of the Directors on a named basis, including those Directors offering themselves for re-election, have been disclosed in Note 14 to the Bank’s Financial Statements as contained in the Bank’s 2020 Annual Report.*
6. *None of the Directors, except Ms Margaret W H Kwan, subject to re-election, has signed a service contract with the Bank. The terms of appointment of NEDs (including INEDs) are three years except that where a NED (or an INED) has served on the Board for more than six years, then his/her term of appointment is one year, renewable annually.*
7. *Save as disclosed above, none of the Directors subject to re-election have any information which is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters relating to the re-election of the Directors that need to be brought to the attention of the Shareholders.*
8. *Biographical details of Directors of the Bank are also available on the website of the Bank (www.hangseng.com).*

It is proposed to adopt the New Articles of Association with effect from the conclusion of the 2021 AGM. Set out below are details of the proposed changes that will be made by adopting the New Articles of Association. These changes should not adversely affect the protection that is provided to Shareholders in any material respect. In many cases, the changes afford greater protection to Shareholders and/or provide the Bank and Shareholders with greater flexibility.

For the Shareholders' ease of reference, a clean version of the New Articles of Association will be published on the Bank's website (www.hangseng.com).

References to Article numbers are to the numbering in the New Articles of Association unless otherwise stated.

Registration of transfer

Article 33 of the current Articles of Association provides that registration of transfers may be suspended as the Board may from time to time determine, provided that such registration shall not be suspended for more than thirty days in any year. To provide flexibility to the Bank in relation to registration of transfers, it is proposed that Article 33 be amended such that the period of thirty days may be extended in respect of any year if this is approved by Shareholders in a general meeting.

General meetings

Amendments to Article 51 are proposed to expressly permit the Bank to hold general meetings by physical meetings (in any part of the world and at one or more locations) or hybrid meetings. A hybrid meeting is a general meeting held both physically (at one or more locations) and virtually by means of electronic facilities. These changes will allow for meetings to be held and conducted in such a way that persons who are not present together at the same place may attend, speak and vote at the meeting by electronic means or at a different meeting location. This will allow the Board greater flexibility to align with technological advances and changes in market practices.

Notice of meeting

The New Articles of Association include changes to clarify how notice periods are determined for the purpose of convening general meetings by adding reference to a new defined term of clear days' notice (Article 54(A)).

Amendments to Article 54(B), which sets out the content requirements for all notices of meeting, are also proposed. Article 54(B) expressly requires a notice of meeting to include, in addition to the time and date of the meeting and the general nature of any special business, the place of the meeting and if there is more than one meeting location (as determined by the Board pursuant to Article 57(A)), the principal place of meeting. These changes align with the changes to Article 57(A), which gives the Board the discretion to determine one or more locations for a meeting.

In light of the proposed changes to expressly permit the Bank to hold hybrid meetings as noted above, it is proposed to introduce Article 54(C) to specify the content requirements for a notice of general meeting in the event the meeting is to be held as a hybrid meeting, in particular, the requirement to include a statement to that effect and with details of the electronic facilities for attendance and participation by such means at the meeting or where such details can be found prior to the meeting.

A number of consequential changes are proposed to align with the changes noted above regarding notices of meeting. For example, Article 60 is amended such that the content requirements set out in Article 54(B) and if applicable, Article 54(C) also apply to a notice in respect of an adjourned meeting, if a meeting is adjourned for fourteen days or more. Similar changes are also incorporated in Article 58, which relates to adjournment of meetings.

Participation in general meetings

Provisions are proposed to give the Board and the Chairman greater discretion to determine how Shareholders may attend and participate in general meetings, both prior to a general meeting commencing and after commencement (including managing attendance and/or participation and/or voting, and restricting Shareholders from attending a general meeting in person where the Board considers this is necessary for health or public safety reasons or to ensure the security and orderly conduct of a meeting) (Articles 57(A), 57(B) and 57(D)).

Article 57(A) makes clear that a Shareholder attending by means of electronic facilities is deemed to be present and will be counted towards the quorum of the meeting, and if there is a failure in the electronic facilities or arrangements, or if Shareholders are unable to access the electronic facilities despite adequate electronic facilities having been made available, the validity of the meeting, the resolutions passed, or any business conducted (provided a quorum is present throughout the meeting) shall not be affected.

Article 57(C) gives the Chairman an express right to interrupt or adjourn general meetings in certain circumstances, including where there is a failure in the electronic facilities or Shareholders are unable to participate in the meeting.

Article 57(E) further gives the Board an express authority, after a notice of general meeting has been sent, to postpone or change how a general meeting is held (e.g. whether a general meeting is held physically or as a hybrid meeting and the method of electronic facilities to be used for the general meeting), if the Board considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting as specified in the notice of general meeting. Article 57(E) also gives the Board the power to provide in every notice of general meeting the circumstances in which such a change or postponement may occur automatically without further notice, including where a gale warning or black rainstorm warning or other similar event is in force on the day of the general meeting.

Article 57(F) provides that all persons seeking to attend and participate in a hybrid meeting by means of electronic facilities shall be responsible for maintaining adequate facilities to enable them to do so, and any inability to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting (subject to Article 57(C)).

To give the Board greater flexibility to align with current and future technological advances or to accommodate particular circumstances, Article 57(G) is added such that a general meeting may also be held by means of telephone, electronic or other communication facilities which permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

Voting

Under the current Articles of Association, a resolution put to the vote of a meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands, a poll is demanded by the Chairman or by at least two members present in person or by proxy, or by members representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting.

To conform with the Listing Rules and current market practice, it is proposed to amend the current Article 61 such that a resolution would be decided by way of poll by default (instead of on a show of hands as Article 61 is currently drafted), except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands (Article 61(A)). Article 61(A) also expressly gives the Board or the Chairman the authority to determine the manner in which votes (whether on a show of hands or on a poll) will be cast, electronically or otherwise. The right to demand a poll by the Chairman or by at least two members present in person or by proxy, or by members representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting is preserved under the New Articles of Association (Article 61(B)).

To clarify how votes are to be counted on a poll and on a show of hands, and to conform with the Companies Ordinance and the Listing Rules, amendments to Article 67(A) are proposed, in particular to clarify that on a poll every Shareholder present in person or by proxy has one vote for every share of which he is the holder and on a show of hands where more than one proxy is appointed by a Shareholder which is a recognised clearing house, each such proxy will have one vote on a show of hands.

Article 71 has been amended to expressly provide that a vote given by a proxy or a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed, and the Bank is under no obligation to check any vote given by a proxy or a corporate representative is in accordance with such instructions.

Article 75 expressly provides that the Board has a general power to make any regulations and establish procedures as it considers appropriate to receive and verify the appointment or revocation of a proxy. Such regulations may include (i) provisions that the Directors (or persons appointed by them) may conclusively determine any matter or dispute relating to the appointment or revocation of a proxy, and/or any instruction contained in the appointment; and (ii) rebuttable or conclusive presumptions of any fact concerning those matters. Article 75 also gives the Board the power to modify or revoke any such regulations from time to time as it thinks fit.

Receiving electronic communications

Amendments to Article 74 are proposed such that it expressly provides that, if an electronic address is specified in the notice of meeting or in the instrument of proxy issued by the Bank, the Bank is deemed to have agreed that any such document or information relating to proxies may be sent by electronic communication to that address (subject to limitations or conditions specified by the Bank, including any security or encryption arrangements). The amendments also expressly permit the Bank to determine the use and purpose of any electronic address it provides.

Prohibition on a Director voting on Board business

To conform with the Listing Rules, changes to the provisions relating to the prohibition on a Director voting on Board business and being counted in the related quorum in respect of contracts, arrangements, transactions or other proposals in which the Director is interested are proposed. In particular:

- (a) a new exception (Article 87(c)) is proposed to be added to the prohibition, which permits a Director to participate in any Board business concerning any other company in which the Director or his close associate is interested as officer or shareholder, provided that the Director and his close associates are not in aggregate beneficially interested in 5% or more of the shares or voting rights of such other company; and
- (b) references to the interests of “associates” of Directors are proposed to be revised to “close associates”, to conform with updates to the Listing Rules (Articles 87 to 90).

Directors’ participation in Board meetings

It is proposed that Article 117 be amended to expressly permit Directors (or their alternates) to participate in a meeting of the Board or a committee of the Board through electronic facilities, in addition to telephone conference or similar form of communication equipment which allows participants to hear and speak to each other at the meeting.

Delivery of notices and other documents

The provisions relating to the methods and timing for deemed delivery of notices and other documents under the current Articles of Association relate to notices and other documents issued to Shareholders only. It is proposed that the relevant provisions be amended such that the provisions also apply to (i) any “corporate communication” (as defined in the Listing Rules) issued by the Bank; and (ii) notices and other documents issued to third parties (Articles 159 and 165). Article 159 expressly provides that a notice of availability may be given or issued by any means of delivery specified in Article 159, except by way of publication on the Bank’s website.

Amendments to Article 165 provide greater certainty on the date of deemed delivery of notices or documents sent by post by clarifying that deemed delivery occurs on the second business day after the day it was posted.

Article 165(B) has been added to address the circumstances where there has been a number of failed deliveries of notices and documents. Article 165(B) provides that if the Bank has attempted to send notices and other documents by electronic communication to an address notified by a member for that purpose, but there has been a failure of delivery of such notices or documents on at least two consecutive occasions, then the Bank shall thereafter send notices or documents to the member by post to that member's registered address or address for the service of notices. If the Bank has attempted to send notices and documents by post to a member's registered address or address for the service of notices, but they have been returned undelivered on three consecutive occasions, then the Bank would no longer be required to send notices and documents to that member until the member has supplied a new address to the Bank.

General

A number of new definitions and rules of interpretation are added to the New Articles of Association in order to effect the changes noted above. These include the definitions of "hybrid meeting", "physical meeting", "Meeting Location", and "Principal Meeting Place" and rules of interpretation relating to the scope of what is covered by "electronic facilities".

As it is proposed to adopt the New Articles of Association, the opportunity has been taken to generally include minor amendments in other parts of the New Articles of Association to conform with updates to the Companies Ordinance and the Listing Rules and to reflect developments in market practices. In addition, where provisions in the current Articles of Association were considered unclear, changes are proposed to clarify or simplify the drafting. In particular, these include:

- amendments to Article 52 are proposed to refer to the requirements of the Companies Ordinance generally rather than listing certain specific requirements;
- amendments to Article 61(D) are proposed such that it applies to votes which are not counted which ought to have been counted (in addition to votes which are counted which ought not to have been counted);
- where there is a reference to personal attendance or voting in person, amendments are proposed to clarify that, in the case of a member being a corporation, it refers to attendance or voting (as the case may be) by its duly authorised representative (Articles 24, 50, 57, 57(A), 61(B), 67(A), 69, 70, 71, and 164);
- amendments are proposed to clarify that certain provisions apply to postponed meetings in addition to adjourned meetings (Articles 50, 51, 63, 74 and 77); and
- new definitions, such as "clear days", "the Listing Rules" and "the Stock Exchange", are introduced to simplify the relevant provisions in the New Articles of Association.

Other such minor, technical and clarifying changes have not been expressly set out in this summary.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Hang Seng Bank Limited (the “Bank”) will be held at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong on **Wednesday, 26 May 2021 at 3:30 pm** to transact the following businesses:

- (1) to receive and consider the audited financial statements and the Reports of the Directors and of the Auditor for the year ended 31 December 2020;
- (2) to re-elect the following Directors:
 - (a) Ms Louisa Cheang;
 - (b) Ms Margaret W H Kwan;
 - (c) Ms Irene Y L Lee; and
 - (d) Mr Peter T S Wong;
- (3) to re-appoint PricewaterhouseCoopers as auditor of the Bank and to authorise the Directors of the Bank to determine the remuneration of the auditor;

and to consider and, if thought fit, to pass, with or without modifications, the following Resolutions as Ordinary Resolutions:

- (4) **“THAT**
 - (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Bank during the Relevant Period (as hereinafter defined) of all the powers of the Bank to buy-back shares of the Bank be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of the shares in the Bank which may be bought-back on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the number of shares of the Bank in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this Resolution:

“Relevant Period” means the period from (and including) the date of passing this Resolution until whichever is the earliest of:

 - (i) the conclusion of the next annual general meeting of the Bank;
 - (ii) the expiration of the period within which the next annual general meeting of the Bank is required by the Companies Ordinance (Cap. 622, Laws of Hong Kong) to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.”; and

NOTICE OF ANNUAL GENERAL MEETING

(5) “THAT

- (a) subject to paragraph (c) of this Resolution and, pursuant to Section 141 of the Companies Ordinance, the exercise by the Directors of the Bank during the Relevant Period (as hereinafter defined) of all the powers of the Bank to allot, issue and deal with additional shares of the Bank and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Bank) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Bank during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Bank) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Bank allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors of the Bank pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Bank which carry rights to subscribe for or are convertible into shares of the Bank, or (iii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such schemes or similar arrangements of shares or rights to acquire shares of the Bank, or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Bank in accordance with the Articles of Association of the Bank, shall not exceed, where the shares are to be allotted wholly for cash, 5% and in any event 20% of the number of shares of the Bank in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from (and including) the date of passing this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Bank;
- (ii) the expiration of the period within which the next annual general meeting of the Bank is required by the Companies Ordinance (Cap. 622, Laws of Hong Kong) to be held; and
- (iii) the revocation or variation of the authority given by this Resolution by ordinary resolution of the shareholders in general meeting;

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares in the Bank, open for a period fixed by the Directors of the Bank to holders of shares of the Bank or any class thereof on the register on a fixed

NOTICE OF ANNUAL GENERAL MEETING

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 Bank 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).”

and, to consider and, if thought fit, pass, with or without modifications, the following Resolution as a Special Resolution:

- (6) “**THAT**, with effect from the conclusion of the Annual General Meeting of the Bank at which this resolution is passed, the adoption of the New Articles of Association of the Bank, a copy of which is tabled at the meeting and marked “A” and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.”

By Order of the Board

C C Li
Secretary

21 April 2021

Notes:

- As set out in the Special Arrangements for the 2021 AGM (on page 1 of the Circular of which this Notice forms part), as Shareholders will not be permitted to attend the AGM in person, we strongly recommend all Shareholders complete and return the Proxy Form, appointing the chairman of the 2021 AGM as your proxy, to the Bank’s Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 3:30 pm on Monday, 24 May 2021 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). If you appoint a person other than the chairman of the 2021 AGM as your proxy, such proxy will not be permitted to attend the 2021 AGM in person and therefore will not be able to cast your vote at the AGM.*
- The Directors of the Bank have declared a fourth interim dividend of HK\$2.80 per share for 2020. The Register of Shareholders of the Bank was closed on 10 March 2021 for the purpose of ascertaining Shareholders’ entitlement to the 2020 fourth interim dividend. The fourth interim dividend was paid on 25 March 2021 to Shareholders whose names appeared on the Register of Shareholders of the Bank on 10 March 2021.*
- Brief biographical details of all Directors who offer themselves for re-election at the 2021 AGM are set out in Appendix II to the Circular dated 21 April 2021 of which this notice forms part.*
- As regards item 6 in relation to the adoption of the New Articles of Association of the Bank, details of the proposed changes compared to the Articles of Association are set out in Appendix III to the Circular of which this notice forms part. This resolution is required under section 88 of the Companies Ordinance. The New Articles of Association of the Bank is written in English. The Chinese version of the same is a translation for reference only. Should there be any discrepancies, the English version will prevail.*
- Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the 2021 AGM. Article 67 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every share held by that Shareholder. As set out in the Special Arrangements for the 2021 AGM (on page 1 of the Circular of which this Notice forms part), as Shareholders will not be permitted to attend the AGM in person, we strongly recommend all Shareholders complete and return the Proxy Form, appointing the chairman of the 2021 AGM as your proxy.*

NOTICE OF ANNUAL GENERAL MEETING

6. *The Register of Shareholders of the Bank will be closed, for the purpose of determining Shareholders' entitlement to vote at the 2021 AGM, from Friday, 21 May 2021 to Wednesday, 26 May 2021 (both days inclusive), during which period no transfer of shares will be registered. To be entitled to vote at the 2021 AGM, all transfer documents, accompanied by the relevant share certificates, should be lodged with the Bank's 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 not later than 4:30 pm on Thursday, 20 May 2021.*
7. *If Typhoon Signal No.8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force at any time between 12:00 noon and 5:00 pm on the day of the 2021 AGM, then the 2021 AGM will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice, posted on the Bank's website (www.hangseng.com) and the website of HKEx (www.hkexnews.hk).*

If Typhoon Signal No.8 or above or a Black Rainstorm Warning Signal is cancelled at or before 12:00 noon on the day of the 2021 AGM and, where conditions permit, the 2021 AGM will be held as scheduled.

The 2021 AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.

8. *The Bank will adopt the following special arrangements at the 2021 AGM for the purpose of public health and safety:*
 - (a) *The AGM will be held with the minimum number of persons present as is legally required to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by directors or other senior staff members who are Shareholders. No other Shareholder, proxy or corporate representative should attend the AGM in person. The chairman of the AGM will exercise his powers to exclude any person who attempts to do so, and they will not be permitted entry to the location of the AGM.*
 - (b) *There will be no distribution of gifts at the AGM and no refreshments will be served.*
 - (c) *All resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. If you wish to vote on any resolution at the AGM, you must appoint the chairman of the AGM as your proxy to exercise your right to vote at the AGM in accordance with your instructions. If you appoint a person who is not the chairman of the AGM as your proxy that person will not be permitted entry to the meeting and will not be able to exercise your vote.*
 - (d) *A live webcast of the AGM can be accessed by going to <https://streamstudio.world-television.com/768-1961-28167/en> on a computer, tablet or any browser enabled device. Please follow the instructions on the landing page on how to access the webcast. You will be able to access the live webcast from 2:30 pm on the day of the AGM until its conclusion.*
 - (e) *If you would like to submit a question on the business of the AGM in advance, please send your questions to the email account: agm.question@hangseng.com. You can also submit questions during the AGM through the webcast link provided. Or you can dial 3018 8307 with the Conference Code 3870988, follow by "#". Once connected, you will receive further instructions on how to ask a question. The Board will arrange for as many of the questions asked to be answered as possible at the AGM.*

9. *We are closely monitoring the impact of COVID-19 in Hong Kong. Should any changes be made to the AGM arrangements we will notify Shareholders via an announcement posted on the Bank's website (www.hangseng.com) and the website of HKEx (www.hkexnews.hk).*
10. *As at the date hereof, the Board of Directors of the Bank comprises Dr Raymond K F Ch'ien* (Chairman), Ms Louisa Cheang (Vice-Chairman and Chief Executive), Dr John C C Chan*, Ms L Y Chiang*, Ms Kathleen C H Gan#, Ms Margaret W H Kwan, Ms Irene Y L Lee*, Dr Eric K C Li*, Dr Vincent H S Lo#, Mr Kenneth S Y Ng#, Mr Peter T S Wong# and Mr Michael W K Wu*.*

* *Independent Non-executive Directors*

Non-executive Directors

THIS CIRCULAR in both English and Chinese is now available in printed form and on the Bank's website (www.hangseng.com) and HKEx's website (www.hkexnews.hk). Shareholders who:

- (a) browse this Circular on the Bank's website and wish to receive a printed copy; or
- (b) receive this Circular in either English or Chinese version and wish to receive a printed copy in the other language version,

may send a completed request form, which can be obtained from the Bank's Registrar or downloaded from the Bank's website (www.hangseng.com) or HKEx's website (www.hkexnews.hk), to the Bank's Registrar:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East Wanchai, Hong Kong
Email: hangseng@computershare.com.hk

If Shareholders who have chosen (or are deemed to have chosen) to read this Circular on the Bank's website have difficulty in reading or gaining access to this Circular via the Bank's website for any reason, the Bank will promptly send this Circular in printed form free of charge upon the Shareholders' request.

Shareholders may change their choice of means of receipt or language of the Bank's future corporate communications at any time, free of charge, by giving the Bank c/o the Bank's Registrar reasonable notice in writing or by email to hangseng@computershare.com.hk.



恒生銀行有限公司
Hang Seng Bank Limited
Incorporated in Hong Kong with limited liability
Registered Office and Head Office: 83 Des Voeux Road Central, Hong Kong

Member HSBC Group

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