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

If you have sold or transferred all your shares in **Hang Lung Properties Limited**, you should at once hand this document and the accompanying proxy form 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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恒隆地產有限公司

HANG LUNG PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00101)

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2022 annual general meeting of Hang Lung Properties Limited (the “Company”) to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, April 27, 2022 at 10:00 a.m. (the “Meeting”) is set out on pages 3 to 7 of this document.

Whether or not you are able to attend the Meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company’s share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Meeting (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting at the Meeting (or any adjournment thereof) if you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see pages 1 and 2 of this document for measures being taken at the Meeting to try to prevent and control the spread of the Novel Coronavirus (COVID-19), which all persons attending the Meeting are required to comply, including but not limited to:

- (a) body temperature screening/checks;
- (b) scanning the “LeaveHomeSafe” venue QR code;
- (c) complying with the requirements of the “Vaccine Pass Direction”[#];
- (d) wearing of surgical face mask;
- (e) attendees will be assigned to a designated seating area and the seating capacity will also be limited to ensure social distancing;
- (f) no distribution of corporate gift and no provision of refreshment; and
- (g) complying with the requirements of the venue where the Meeting will be held.

“Vaccine Pass Direction” is defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Cap. 599L of the Laws of Hong Kong).

Any person who does not (a) comply with any of the precautionary measures above; (b) is subject to any HKSAR Government prescribed quarantine or has close contact with any person under quarantine; or (c) has any flu-like symptoms may be denied entry to the Meeting venue at the absolute discretion of the Company.

For the health and safety of shareholders, the Company encourages shareholders to join the Meeting by online webcast and exercise their right to vote at the Meeting by appointing the chair of the Meeting as their proxy and to return their proxy forms by the time specified above, instead of attending the Meeting in person.

In view of the evolving COVID-19 pandemic situation in Hong Kong, the Company may implement further procedures and precautionary measures and change the Meeting arrangements at short notice. Shareholders should visit the Company’s website at www.hanglung.com for future announcements and updates on the Meeting arrangements.

March 22, 2022

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To ensure the safety of the attendees of the Meeting and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Meeting:

PHYSICAL ATTENDANCE

- (a) body temperature screening/checks will be conducted for each attendee at each entrance of the Meeting venue. Any attendee with a body temperature of more than 37.4 degrees Celsius may be denied entry into the Meeting venue or be required to leave the Meeting venue;
- (b) each attendee must scan the “LeaveHomeSafe” venue QR code and comply with the requirements of the Vaccine Pass Direction[#] prior to entry into the Meeting venue;
- (c) each attendee must wear a surgical face mask inside the Meeting venue and throughout the Meeting at all time;
- (d) distance between seats will be arranged in the Meeting venue to ensure proper social distancing and each attendee will be assigned to a designated seat;
- (e) no refreshment will be served, and no corporate gift will be distributed; and
- (f) each attendee must comply with the requirements of the venue where the Meeting will be held.

LIMITING ATTENDANCE IN PERSON AT THE MEETING VENUE

The Company will limit attendance in person at the Meeting venue in accordance with prevailing requirements or guidelines published by the HKSAR Government and/or regulatory authorities at the time of the Meeting. The Company will continue to closely monitor the development of the pandemic situation in Hong Kong and the latest announcement published by the HKSAR Government in respect of the latest social distancing measures and further update on the Meeting arrangements.

LIVE ONLINE WEBCAST

As an alternative to attending the Meeting in person, registered shareholders may view a live online webcast of the Meeting. The live online webcast will open for the shareholders to log in approximately 30 minutes prior to the commencement of the Meeting from any location with access to the internet with a smart phone, tablet device or computer.

According to the articles of association of the Company, shareholders joining the live online webcast will not be counted towards a quorum and will not be able to cast their vote online. Details regarding the live online webcast arrangements including login details are included in the Company’s letter to registered shareholders sent together with this document. Shareholders shall also refer to the User Guide posted on the Company’s website on how to use the live online webcast.

If any shareholder has any question relating to the Meeting arrangements, 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, Wan Chai, Hong Kong
Tel: 2862 8555
Fax: 2865 0990
Website: www.computershare.com/hk/contact

Shareholders will be able to raise questions by text related to the proposed resolutions during the live online webcast. Shareholders can also send the questions in writing before the Meeting, to our registered office or to our email at ir@hanglung.com.

The Company may not be able to answer all the questions during the time allocated. Unanswered questions may be responded to after the Meeting.

The Company reminds all shareholders that attending the Meeting in person is not necessary for the purpose of exercising voting rights. Shareholders can exercise their voting rights by submitting a proxy form appointing the chair of the Meeting as their proxy as early as possible and in any event not less than 48 hours before the time appointed for the holding of the Meeting (or any adjournment thereof). The Company also encourages the shareholders to attend the Meeting by means of the live online webcast as an alternative to attending the Meeting in person in view of the COVID-19 pandemic situation in Hong Kong.

As at the date of this notice of annual general meeting, conduct of physical general meetings of companies are not permitted pursuant to the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F). A ban on the conducting of physical general meetings of companies may still in force on the date of the Meeting. The Company may implement further procedures and precautionary measures and change the Meeting arrangements at short notice. Shareholders should visit the Company's website at www.hanglung.com for future announcements and updates on the Meeting arrangements.

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恒隆地產有限公司

HANG LUNG PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00101)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of Hang Lung Properties Limited (the “Company”) will be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, April 27, 2022 at 10:00 a.m. (the “Meeting”) for the following matters and purposes:

1. To receive and consider the audited financial statements and reports of the directors and of the auditor for the year ended December 31, 2021;
2. To declare a final dividend;
3. To re-elect retiring directors of the board and authorize the board of directors to fix directors’ fees; and
4. To re-appoint auditor and authorize the board of directors to fix auditor’s remuneration.

To consider and, if thought fit, pass the following resolutions 5, 6, 7 and 8 as ordinary resolutions and resolution 9 as a special resolution:

5. “THAT:
 - (a) subject to paragraph (b) below, the exercise by the board of directors of the Company (the “Board”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of shares of the Company which may be bought back by the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange recognized for this purpose by The Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate number of shares of the Company in issue at the date of passing this resolution (subject to adjustment according to paragraph (d) below), and the said approval shall be limited accordingly;

- (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;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
- (d) if, after the passing of this resolution, the Company alters its share capital by converting its shares into a larger or smaller number of shares, the number of shares of the Company subject to the limit set out in paragraph (b) above shall be adjusted by being multiplied by the following fraction:

A/B where, A is the number of shares of the Company in issue immediately after such alteration; and B is the number of shares of the Company in issue immediately before the alteration. Such adjustment shall take effect at the same time as the alteration takes effect.”

6. “THAT:

- (a) subject to paragraph (c) below, pursuant to section 141 of the Companies Ordinance, the exercise by the Board during the Relevant Period (as defined in resolution 5(c) in the notice of the Meeting (the “Notice”)) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to allot, issue or grant securities convertible into shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Board during the Relevant Period to allot, issue or grant securities convertible into shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of: (aa) 20 per cent of the aggregate number of the shares of

the Company in issue at the date of passing this resolution (subject to adjustment according to paragraph (e) below) plus (bb) if the Board is so authorized by a separate ordinary resolution of the shareholders of the Company set out as resolution 7 in the Notice, the number of the shares of the Company bought back by the Company subsequent to the passing of this resolution, up to a maximum equivalent to 10 per cent of the aggregate number of the shares of the Company in issue at the date of passing this resolution (subject to adjustment according to paragraph (e) below), and the said approval shall be limited accordingly;

- (d) for the purpose of this resolution:

“Rights Issue” means an offer of shares or other securities giving the right to subscribe for shares in the Company, open for a period fixed by the Board to holders of shares of the Company (and where appropriate, to holders of other securities of the Company entitled to the offer) or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) or class thereof (subject to such exclusion or other arrangements as the Board 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 recognized regulatory body or any stock exchange in, any territory outside Hong Kong); and

- (e) if, after the passing of this resolution, the Company alters its share capital by converting its shares into a larger or smaller number of shares, the number of shares of the Company subject to the limits set out in sub-paragraphs (aa) and (bb) of paragraph (c) above shall be adjusted by being multiplied by the following fraction:

A/B where, A is the number of shares of the Company in issue immediately after such alteration; and B is the number of shares of the Company in issue immediately before the alteration. Such adjustment shall take effect at the same time as the alteration takes effect.”

7. “THAT the Board be and it is hereby authorized to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as resolution 6 in the Notice in respect of the shares of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”
8. “THAT (a) conditional on the approval of the Company’s share option scheme by the shareholders of Hang Lung Group Limited (“HLG”), the Company’s holding company which is listed on the Stock Exchange, at its annual general meeting, the principal terms of which are set out in the summary attached to the Notice under “Appendix III – Summary of the Principal Terms of, and Other Information on, the New Share Option Scheme” and the terms of which are set out in the printed document marked “A” now produced to the Meeting and for the purpose of identification signed by the chair of the Meeting (the “New Share Option Scheme”), and (b) conditional on the Stock Exchange granting approval of the listing of and permission to deal in shares of the

Company which fall to be issued pursuant to the exercise of subscription rights attaching to any option granted under the New Share Option Scheme, the New Share Option Scheme be approved to be the share option scheme for the Company and that the Board or a duly authorized committee thereof be authorized to grant options thereunder and to allot and issue shares of the Company pursuant to the exercise of subscription rights attaching to any option granted under the New Share Option Scheme and to take all such steps as may be necessary or desirable to implement the New Share Option Scheme and to vote on any matter connected therewith notwithstanding that they or any of them may be interested in the same.”

9. “THAT the new articles of association in the form of the document marked “B” (the “New Articles”) and produced to the Meeting and for the purpose of identification signed by the chair of the Meeting be approved and adopted, and the existing articles of association of the Company be amended by way of substituting it with the New Articles, and any director or the company secretary of the Company be and is hereby authorized to do all things necessary to implement the adoption of the New Articles.”

By Order of the Board
Winnie MA
Company Secretary

Hong Kong, March 22, 2022

Registered Office:

28th Floor
4 Des Voeux Road Central
Hong Kong

Notes:

1. The Company will implement the following precautionary measures at the Meeting:
- (a) body temperature screening/checks;
 - (b) scanning the “LeaveHomeSafe” venue QR code;
 - (c) complying with the requirements of the “Vaccine Pass Direction”[#];
 - (d) wearing of surgical face mask;
 - (e) attendees will be assigned to a designated seating area and the seating capacity will also be limited to ensure social distancing;
 - (f) no distribution of corporate gift and no provision of refreshment; and
 - (g) complying with the requirements of the venue where the Meeting will be held.

[#] “Vaccine Pass Direction” is defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Cap. 599L of the Laws of Hong Kong).

Any person who (a) does not comply with any of the precautionary measures above; (b) is subject to any HKSAR Government prescribed quarantine or has close contact with any person under quarantine; or (c) has any flu-like symptoms may be denied entry to the Meeting venue at the absolute discretion of the Company.

For the health and safety of shareholders, the Company encourages shareholders to join the Meeting by online webcast and exercise their right to vote at the Meeting by appointing the chair of the Meeting as their proxy and to return their proxy forms by the time specified above, instead of attending the Meeting in person.

In view of the evolving COVID-19 pandemic situation in Hong Kong, the Company may implement further procedures and precautionary measures and change the Meeting arrangements at short notice. Shareholders should visit the Company's website at www.hanglung.com for future announcements and updates on the Meeting arrangements.

2. A shareholder entitled to attend and vote at the Meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a shareholder of the Company. The Company encourages the shareholders to exercise their voting rights by submitting a proxy form appointing the chair of the Meeting as their proxy, instead of attending the Meeting in person in view of the COVID-19 pandemic situation in Hong Kong.
3. In order to be valid, all proxies must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.
4. The register of members will be closed from Friday, April 22, 2022 to Wednesday, April 27, 2022, both days inclusive, during which period no share transfers will be effected. In order to qualify for attending and voting at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, April 21, 2022.
5. The register of members will be closed on Wednesday, May 4, 2022, on which no share transfers will be effected. In order to qualify for the proposed final dividend (subject to shareholders' approval at the Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, May 3, 2022.
6. Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), any vote of shareholders at a general meeting must be taken by poll. Accordingly, at the Meeting, the chair of the Meeting will exercise his power under article 74 of the articles of association of the Company to put each of the resolutions set out in the Notice to be voted by way of poll. On a poll, every shareholder present in person (or in the case of a corporation by its corporate representative) or by proxy shall have one vote for each share of which he/she is the holder.
7. With regard to matters numbers 1, 2, 3 and 4 set out in the Notice, relevant ordinary resolutions will be considered and, if thought fit, passed for each of these matters at the Meeting.
8. With regard to matter number 3 regarding, among other things, re-election of retiring directors of the Board, separate ordinary resolutions will be considered and, if thought fit, passed at the Meeting to:
 - (a) re-elect Mr. Dominic C.F. HO as director of the Company
 - (b) re-elect Mr. Philip N.L. CHEN as director of the Company
 - (c) re-elect Ms. Anita Y.M. FUNG as director of the Company
 - (d) re-elect Mr. Kenneth K.K. CHIU as director of the Company
9. The results of the poll will be published on the Company's website at www.hanglung.com and Hong Kong Exchanges and Clearing Limited's website at www.hkexnews.hk on the date of the Meeting.
10. Details of the businesses to be transacted at the Meeting are set out in this Notice under the "Business of the Meeting".
11. This notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.
12. As at the date of the Notice, the Board comprises the following directors:

Executive directors: Mr. Ronnie C. CHAN, Mr. Adriel CHAN, Mr. Weber W.P. LO and Mr. Kenneth K.K. CHIU
Non-executive director: Mr. Philip N.L. CHEN
Independent non-executive directors: Mr. Nelson W.L. YUEN, Mr. Dominic C.F. HO, Dr. Andrew K.C. CHAN, Prof. H.K. CHANG and Ms. Anita Y.M. FUNG

BUSINESS OF THE MEETING

RESOLUTION 1 – RECEIVING THE AUDITED FINANCIAL STATEMENTS

The audited financial statements together with reports of the directors and of the auditor for the year ended December 31, 2021 are set out in the 2021 annual report.

The financial statements have been audited by KPMG and reviewed by the audit committee.

RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND

The Board has recommended a final dividend of HK60 cents per share of the Company. Subject to the shareholders' approval at the Meeting, such dividend is expected to be paid on or about Thursday, May 19, 2022 to shareholders whose names appear on the register of members on Wednesday, May 4, 2022.

The register of members will be closed on Wednesday, May 4, 2022, on which no share transfers will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, May 3, 2022.

RESOLUTION 3 – RE-ELECTION OF RETIRING DIRECTORS AND DETERMINATION OF DIRECTORS' FEES

Re-election of Retiring Directors

Mr. Kenneth K.K. CHIU, being executive director of the Company newly appointed on October 6, 2021, will retire from the Board at the Meeting in accordance with article 94 of the Company's articles of association and, being eligible, offer himself for re-election.

In accordance with article 103 of the Company's articles of association, Mr. Dominic C.F. HO, Mr. Philip N.L. CHEN and Ms. Anita Y.M. FUNG will retire from the Board by rotation at the Meeting and, being eligible, offer themselves for re-election. Pursuant to the code provision set out in appendix 14 to the Listing Rules, any further appointment of independent non-executive directors serving more than nine years should be subject to separate resolution to be approved by shareholders.

Mr. Dominic C.F. HO and Ms. Anita Y.M. FUNG, being independent non-executive directors, have satisfied all the criteria for independence set out in rule 3.13 of the Listing Rules and provided annual confirmations of independence to the Company. They have exercised impartial judgments and given independent guidance to the Company during their tenure of offices. The Board considers that they are independent.

Mr. Ho has served on the Board for more than nine years. The Board considers that the long service of Mr. Ho has enabled him to get an in-depth understanding of the Group's business and operations. He is also the chair of the audit committee and a member of the nomination and remuneration committee. With his firm commitment to his role, the Board considers that he is, and will remain, independent.

Mr. Ho and Ms. Fung have also provided diversity of experience, skills, expertise and background to the Board.

Mr. Ho is a professional accountant with extensive experience and knowledge in accounting, auditing, economics, taxation and internal controls in Hong Kong and Mainland, where the Group's business operate. Coupled with his in-depth business experience and knowledge in capital markets, he has provided valuable and independent advice and guidance on the Group's strategies and policies, risk management and corporate governance.

Ms. Fung is widely recognized as one of the most seasoned experts in treasury capital markets. With her strong background and deep knowledge in financial markets of Hong Kong as well as other regions, she has provided independent views and guidance on strategic development, risk management and corporate governance.

Shareholders are recommended to vote in favor of the resolutions regarding re-election of the above directors as the Board believes that their qualifications and related expertise will continue to bring a wide range of business experience to the Board. Details of these directors are set out in Appendix I to the Notice.

Determination of Directors' Fees

The nomination and remuneration committee makes recommendations to the Board on the directors' fees for the year ending December 31, 2022.

RESOLUTION 4 – RE-APPOINTMENT OF AUDITOR AND DETERMINATION OF AUDITOR'S REMUNERATION

The audit committee has recommended to the Board the re-appointment of KPMG as the auditor of the Company until the conclusion of the next annual general meeting.

Shareholders' approval to delegate the authority to the Board to determine the auditor's remuneration for the year ending December 31, 2022 is required at the Meeting.

RESOLUTION 5 – SHARE BUY-BACK MANDATE

At the annual general meeting of the Company held on April 30, 2021, an ordinary resolution was passed giving a general mandate to the Board to buy back shares of the Company. This general mandate will lapse at the conclusion of the Meeting unless it is renewed at the Meeting. Accordingly, shareholders' approval to give the Board a general mandate to buy back shares of the Company is required at the Meeting.

An explanatory statement, as required by the Listing Rules, is set out in Appendix II to the Notice. Shareholders are recommended to vote in favor of this proposed resolution as it is considered to be in the best interests of the Company and its shareholders.

RESOLUTIONS 6 AND 7 – GENERAL MANDATES TO ISSUE SHARES

At the annual general meeting of the Company held on April 30, 2021, ordinary resolutions were passed giving general mandates to the Board to allot, issue and deal with additional shares of the Company. No shares of the Company have been issued under these mandates and these mandates will lapse at the conclusion of the Meeting unless they are renewed at the Meeting. Accordingly, shareholders' approval is required at the Meeting to give the Board general mandates to:

- (i) allot, issue and deal with additional shares of the Company not exceeding 20 per cent of the aggregate number of shares of the Company in issue as at the date of the Meeting (subject to adjustment in the case of any subdivision and consolidation of shares of the Company after the Meeting); and
- (ii) extend the mandate to allot, issue and deal with the shares of the Company by adding shares bought back (up to a maximum of 10 per cent of the aggregate number of shares of the Company in issue as at the date of the Meeting (subject to adjustment in the case of any subdivision and consolidation of shares of the Company after the Meeting)) to the 20 per cent mandate.

The Board has no immediate plans to issue any new shares of the Company other than pursuant to the exercise of the options granted under the Company's share option scheme. Shareholders are recommended to vote in favor of these proposed resolutions as they are considered to be in the best interests of the Company and its shareholders.

RESOLUTION 8 – ADOPTION OF NEW SHARE OPTION SCHEME

The existing share option scheme of the Company (the "Old Share Option Scheme") was adopted by the then shareholders of the Company at an annual general meeting on April 18, 2012. Pursuant to the Old Share Option Scheme, the Board was authorized to grant to eligible participants options to subscribe for shares of the Company. The Old Share Option Scheme has a term of 10 years and shall expire on April 18, 2022.

As at March 18, 2022, being the latest practicable date, there were a total of 256,565,300 outstanding options under the Old Share Option Scheme that have been granted but yet to be exercised. Before the Meeting, the Board will pass a resolution, conditional upon the adoption of the New Share Option Scheme, to terminate the Old Share Option Scheme with effect from the date of adoption of the New Share Option Scheme. Upon the termination of the Old Share Option Scheme, no further options shall be granted under the Old Share Option Scheme, but in all other respects the provisions of the Old Share Option Scheme shall remain in full force and effect and all options granted prior to such termination and not exercised nor lapsed at the date of termination shall remain valid.

In order to enable the continuity of the share option scheme of the Company, the Board wishes to take the opportunity of the Meeting to seek shareholders' approval for adoption of the New Share Option Scheme.

According to the Listing Rules, the maximum aggregate number of shares in respect of which options may be granted pursuant to the New Share Option Scheme (the “Scheme Mandate Limit”) and any other scheme (if any) must not in aggregate exceed 10 per cent of issued shares of the Company as at the date of adoption of the New Share Option Scheme (the “Adoption Date”) and the Company may seek approval by its shareholders for renewal of the limit (the “Renewal Mandate Limit”) which is not exceeding 10 per cent of issued shares of the Company as at the then approval date.

As recommended by the Company’s nomination and remuneration committee, the Scheme Mandate Limit and the Renewal Mandate Limit the Company now obtaining shareholders’ approval is 7.5 per cent of the issued shares of the Company as at the Adoption Date and the then approval date respectively, which is lower than the aforesaid Listing Rules limits of 10 per cent.

As at the date hereof, to the extent that the Board is aware, having made all reasonable enquiries, none of the shareholders is required to abstain from voting on this resolution in relation to the adoption of the New Share Option Scheme.

The terms of the New Share Option Scheme have been prepared in compliance with Chapter 17 of the Listing Rules. The Company will continue to comply with the relevant Listing Rules from time to time in force in respect of the New Share Option Scheme.

A summary of the principal terms of the New Share Option Scheme is set out in “Appendix III – Summary of the Principal Terms of, and Other Information on, the New Share Option Scheme” to this circular.

RESOLUTION 9 – ADOPTION OF NEW ARTICLES

To provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes that certain amendments to the existing articles of association of the Company be made to allow the Company to hold general meetings as hybrid meetings where shareholders may attend and participate by means of electronic facilities in addition to physical attendance. The proposed amendments also explicitly set out other related powers of the Board and the chair of the general meeting, including making arrangements for attendance at the meetings as well as ensuring the security and orderly conduct of the meetings. Other minor amendments to the existing articles of association of the Company are also made to introduce corresponding as well as house-keeping changes. The Board proposes to adopt the New Articles in substitution for, and to the exclusion of, the existing articles of association of the Company. The proposed amendments are set out in “Appendix IV – Proposed Amendments to the Articles of Association” to this circular.

A special resolution will be proposed at the Meeting to adopt the New Articles in substitution of the existing articles of association of the Company.

Shareholders are advised that the New Articles are prepared in the English language and the Chinese translation is only for reference purpose. In case of any inconsistency, the English version shall prevail.

The following are the particulars of the four retiring directors proposed to be re-elected at the Meeting:

1. **Mr. Dominic Chiu Fai HO**, aged 71, an independent non-executive director, the chair of the audit committee and a member of the nomination and remuneration committee of the Company. Mr. Ho joined the Board in April 2008.

Mr. Ho retired as co-chairman of KPMG, China and HKSAR in March 2007. He obtained his degrees at the University of Houston in the United States and is a member of the American Institute of Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ho was a past member of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption and of the Insurance Advisory Committee, both in Hong Kong. He is an independent non-executive director of Singapore Airlines Limited and DBS Bank (Hong Kong) Limited, and the non-executive chairman of DBS Bank (China) Limited.

Mr. Ho, who has served on the Board for more than nine years, confirmed that he has satisfied all factors set out in rule 3.13 of the Listing Rules in assessing his independence.

Save as disclosed above, Mr. Ho did not hold any other directorships in any other listed public companies in the last three years and does not have any relationship with any directors of the Board, senior management, substantial shareholders or controlling shareholders of the Company.

As at March 18, 2022, the latest practicable date, the Company received no notification of Mr. Ho having any interest in the securities of the Company and its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”). The amount of emoluments paid for the year ended December 31, 2021 to Mr. Ho is set out in note 6(a) to the financial statements for the year ended December 31, 2021 on page 185 of the Company’s 2021 annual report. The emoluments were determined with reference to his duty and responsibility (for serving on the Board, the audit committee and the nomination and remuneration committee of the Company). Mr. Ho does not have a service contract with the Company but he is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company’s articles of association and the Listing Rules.

Save as disclosed above, there are no other matters concerning Mr. Ho that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

2. **Mr. Philip Nan Lok CHEN**, aged 66, a non-executive director of the Company. Mr. Chen joined the Company and its listed holding company, Hang Lung Group Limited (“HLG”), as chief executive officer in 2010 until he retired in July 2018. Upon his retirement, he was re-designated as non-executive director of the Company, and was appointed as adviser to chair until July 2019.

Mr. Chen has more than 40 years of management experience, mostly in the aviation industry, acquiring a wealth of experience in Hong Kong, mainland China and beyond. He is the chairman of The Hong Kong Jockey Club. Mr. Chen graduated from The University of Hong Kong in 1977 with a Bachelor of Arts degree and holds a Master’s degree in Business Administration from the same university.

Save as disclosed above, Mr. Chen did not hold any other directorships in any other listed public companies in the last three years and does not have any relationship with any directors of the Board, senior management, substantial shareholders or controlling shareholders of the Company.

As at March 18, 2022, the latest practicable date, in respect of Mr. Chen’s interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO, he notified the Company that he has interest in share options to subscribe for 9,500,000 shares in the Company pursuant to a share option scheme of the Company. The amount of emoluments paid for the year ended December 31, 2021 to Mr. Chen is set out in note 6(a) to the financial statements for the year ended December 31, 2021 on page 185 of the Company’s 2021 annual report. The emoluments were determined with reference to his duty and responsibility (for serving on the Board of the Company). Mr. Chen does not have a service contract with the Company but he is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company’s articles of association and the Listing Rules.

Save as disclosed above, there are no other matters concerning Mr. Chen that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

3. **Ms. Anita Yuen Mei FUNG**, aged 61, an independent non-executive director and a member of the audit committee of the Company. Ms. Fung joined the Board in May 2015.

Ms. Fung is former group general manager of HSBC Holdings plc and former chief executive officer Hong Kong of The Hongkong and Shanghai Banking Corporation Limited. She has held a number of positions with key financial bodies in Hong Kong and has been actively promoting the development of the financial markets of Hong Kong as well as other regions. She is a former member of the Financial Infrastructure Sub-Committee of the Exchange Fund Advisory Committee of Hong Kong Monetary Authority. Ms. Fung also serves on a number of public bodies and advisory bodies including a director of The Hong Kong Mortgage Corporation Limited, a member of the Museum Advisory Committee and a member of the Judicial Officers Recommendation Commission, and previously served as an independent non-executive member of the board of Airport Authority Hong Kong, a non-official member of Hong Kong Housing Authority and a member of the board of West Kowloon Cultural District Authority. She is also a trustee of Asia Society Hong Kong Center, an honorary professor of the School of Economics and Finance of The University of Hong Kong, and a court member of The Hong Kong University of Science and Technology and its former council member. Ms. Fung is an Independent Non-Executive Director of BOC Hong Kong (Holdings) Limited, a former independent non-executive director of Hong Kong Exchanges and Clearing Limited, China Construction Bank Corporation and Westpac Banking Corporation, and a former non-executive director of Bank of Communications Co., Ltd and Hang Seng Bank, Limited. She obtained her Bachelor's degree in Social Science from The University of Hong Kong and Master's degree in Applied Finance from Macquarie University, Australia. Ms. Fung was awarded the Bronze Bauhinia Star in 2013 and appointed Justice of the Peace in 2015.

Save as disclosed above, Ms. Fung did not hold any other directorships in any other listed public companies in the last three years and does not have any relationship with any directors of the Board, senior management, substantial shareholders or controlling shareholders of the Company.

As at March 18, 2022, the latest practicable date, the Company received no notification of Ms. Fung having any interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO. The amount of emoluments paid for the year ended December 31, 2021 to Ms. Fung is set out in note 6(a) to the financial statements for the year ended December 31, 2021 on page 185 of the Company's 2021 annual report. The emoluments were determined with reference to her duty and responsibility (for serving on the Board and the audit committee of the Company). Ms. Fung does not have a service contract with the Company but she is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's articles of association and the Listing Rules.

Save as disclosed above, there are no other matters concerning Ms. Fung that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

4. **Mr. Kenneth Ka Kui CHIU**, aged 46, chief financial officer and an executive director of the Company. Mr. Chiu joined the Company and its listed holding company, HLG, as chief financial officer designate in October 2021, and became chief financial officer with effect from March 1, 2022. He also serves on the boards of a number of subsidiaries of the Company.

Mr. Chiu has over 24 years of experience in investment management, corporate finance, and accounting in the Asia Pacific region. He previously served as the Chief Financial Officer of Gaw Capital Partners, where he headed the finance function from 2013 to 2021. Prior to joining Gaw Capital Partners, Mr. Chiu worked at Temasek Holdings as a Director in its Investment Group. He served Temasek Holdings from 2007 to 2013 and oversaw its real estate related investments in the Greater China region. Mr. Chiu also worked at Deutsche Bank AG in mergers & acquisitions advisory, and at PricewaterhouseCoopers and Arthur Andersen in audit and assurance. He is a qualified certified public accountant in Hong Kong, and a chartered accountant in England and Wales. Mr. Chiu holds a Bachelor of Business Administration in Accounting from The Hong Kong University of Science and Technology and a Master of Science in Finance from the London Business School.

Save as disclosed above, Mr. Chiu did not hold any other directorships in any other listed public companies in the last three years and does not have any relationship with any directors of the Board, senior management, substantial shareholders or controlling shareholders of the Company.

As at March 18, 2022, the latest practicable date, in respect of Mr. Chiu's interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO, he notified the Company that he has interest in share options to subscribe for 4,100,000 shares in the Company pursuant to the share option scheme of the Company. The amount of emoluments paid for the year ended December 31, 2021 to Mr. Chiu is set out in note 6(a) to the financial statements for the year ended December 31, 2021 on page 185 of the Company's 2021 annual report. The emoluments were determined by the scope of responsibility and accountability (for serving on the Board of the Company), and his individual performance, taking into consideration of the Group's performance and profitability, market practice and prevailing business conditions. Mr. Chiu has not been appointed for a specific length of service but he is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's articles of association and the Listing Rules.

Save as disclosed above, there are no other matters concerning Mr. Chiu that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The following is the explanatory statement required to be sent to shareholders under the Listing Rules in connection with the general mandate for buy-backs of shares of the Company to be proposed at the Meeting to be held on April 27, 2022. This explanatory statement also constitutes the memorandum required by section 239 of the Companies Ordinance.

Share Capital – Number of Shares in Issue

It is proposed that a maximum of 10 per cent of the aggregate number of shares of the Company (the “Shares”) in issue as at the date of the resolution approving the grant of a share buy-back mandate (the “Resolution”) (subject to adjustment in the case of any subdivision and consolidation of Shares after the Meeting) may be bought back. As at March 18, 2022, being the latest practicable date for determining such figure, the aggregate number of Shares in issue was 4,499,260,670. Subject to the passing of the Resolution and on the basis of such figure (and assuming no Shares are issued or bought back after March 18, 2022 and up to the date of passing the Resolution), the Board would be authorized to buy back Shares up to a limit of 449,926,067 Shares.

Reasons for Buy-backs

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

Funding of Buy-backs

Buy-backs pursuant to the mandate would be funded from the available cash flow and/or working capital facilities of the Company. The funds applied by the Company in this connection would be those legally available for such purpose under the Company’s articles of association and the applicable laws of Hong Kong.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended December 31, 2021 in the event that the buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Board does not propose to exercise the buy-back mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Board are from time to time appropriate for the Company.

Disclosure of Interest

None of the directors of the Board nor (to the best of the knowledge of the directors of the Board having made all reasonable enquiries) any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the buy-back mandate is granted by shareholders, to sell Shares to the Company.

No core connected persons (as defined in the Listing Rules) have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the buy-back mandate is granted by shareholders.

Undertaking

The Board has undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the buy-back mandate in accordance with the Listing Rules and the laws of Hong Kong.

Code on Takeovers and Mergers

The Board is not aware of any consequences which would arise under the Code on Takeovers and Mergers (the “Takeovers Code”) as a consequence of any buy-backs pursuant to the general mandate.

As at March 18, 2022, being the latest practicable date prior to the printing of this document, Ms. Chan Tan Ching Fen (founder of the Trust), Cole Enterprises Holdings (PTC) Limited (the trustee of the Trust), Merssion Limited (company under the Trust) and Mr. Adriel Chan (a discretionary beneficiary of the Trust) were taken to have interest in the same parcel of 2,678,742,340 Shares representing 59.54 per cent of the aggregate number of Shares in issue, of which they were deemed to be interested in the 2,650,409,240 Shares held by HLG and its subsidiaries. Based on such interests, in the event that the Board exercised in full the power to buy back Shares which is proposed to be granted at the Meeting, their interests in the aggregate number of Shares in issue would be increased from 59.54 per cent to 66.15 per cent.

HLG together with its subsidiaries were beneficially interested in an aggregate of 2,650,409,240 Shares representing 58.91 per cent of the aggregate number of Shares in issue as at that date. Based on such interests, in the event that the Board exercised in full the power of buy back Shares which is proposed to be granted at the Meeting, the interests of HLG and its subsidiaries in the aggregate number of Shares in issue would be increased from 58.91 per cent to 65.45 per cent.

In the opinion of the Board, the existing substantial shareholders of the Company would not be obliged to make a mandatory offer under rule 26 of the Takeovers Code as a result of such increase.

Share Buy-back made by the Company

No buy-back of Shares have been made by the Company whether on the Stock Exchange or otherwise in the six months prior to the latest practicable date.

Share Prices

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months are as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2021		
March	20.55	18.88
April	22.25	20.05
May	21.30	19.22
June	20.20	18.84
July	20.30	18.00
August	22.00	18.56
September	19.26	16.80
October	18.68	17.00
November	18.34	15.46
December	16.46	15.08
2022		
January	17.22	15.54
February	17.04	16.06
March (up to the latest practicable date)	17.02	14.02

A. SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

The following is a summary of the principal terms of the New Share Option Scheme proposed to be approved by the shareholders at the Meeting. The New Share Option Scheme is governed by, and its terms are in accordance with, the provisions of Chapter 17 of the Listing Rules.

1. DEFINITIONS

In the New Share Option Scheme and the summary below, the following expressions shall have the meanings as set out below:

Adoption Date means the date on which the New Share Option Scheme is conditionally adopted by the Shareholders in general meeting;

associate has the meaning ascribed to it in the Listing Rules;

Board means the board of Directors from time to time or a duly authorized committee of the Board or such other committee as the Board may authorize;

Board Lot means the board lot in which Shares are traded on the Stock Exchange from time to time;

Business Day means any day on which the Stock Exchange is open for the business of dealing in securities;

Cash Payment means an amount in cash to be paid to a Grantee in satisfaction of an option upon its exercise, the amount of which shall be determined by the Company in accordance with the formula set out below:

$$\text{Cash Payment} = A \times (B - C)$$

where:

A = the number of Shares in respect of which the option has been exercised;

B = the closing price of a Share as quoted on the Stock Exchange on the date of exercise of the option or, if the date of exercise is not a Business Day, on the Business Day immediately following the date of exercise;

C = the Exercise Price,

and the Company's determination of the amount of the Cash Payment shall, in the absence of fraud or manifest error, be binding on the Company and the relevant Grantee. For the avoidance of doubt, (i) if an option or any part thereof is satisfied by a Cash Payment, no Shares shall be allotted and issued to the Grantee (or his custodian agent or nominee) in respect of such option or part thereof; and (ii) the determination of the amount of the Cash Payment shall exclude any amount of the liability of a Grantee to tax or social security contributions or any other charges or fees imposed by banks, brokers or government authorities in respect of a grant or exercise of his options as set out in paragraph 16.5 of the New Share Option Scheme, which shall be for the account of the Grantee;

Cause means, with respect to a Grantee, such event as will entitle the Company and/or any of its subsidiaries to terminate the employment or service of the Grantee with immediate notice without compensation under the relevant employment or service agreement or, if it is not otherwise provided for in the relevant employment or service agreement, (a) the commission of an act of theft, embezzlement, fraud, dishonesty, ethical breach or other similar acts or commission of a criminal offence, (b) a material breach of any agreement or understanding between the Grantee and the Company and/or any of its subsidiaries, including any applicable invention assignment, employment, non-competition, confidentiality or other similar agreement, (c) misrepresentation or omission of any material fact in connection with his employment agreement or service agreement, (d) a material failure to perform the customary duties of an employee of the Company and/or any of its subsidiaries, to obey the reasonable directions of a supervisor or to abide by the policies or codes of conduct of the Group or (e) any conduct that is materially adverse to the name, reputation or interests of the Group;

close associate has the meaning ascribed to it in the Listing Rules;

Companies Ordinance means the Companies Ordinance (Chapter 622 of the laws of Hong Kong);

Company means Hang Lung Properties Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;

Competitor means any corporation, partnership, joint venture, trust, individual proprietorship, firm, governmental unit or other enterprise (including any of their respective affiliates) that carries on activities for profit or is engaged in or is about to become engaged in property investment and development, building, owning, leasing or managing or sales or any activity of any nature that competes (directly or indirectly) with the business of the Company or any of its subsidiaries;

connected person has the meaning ascribed to it in the Listing Rules;

core connected person has the meaning ascribed to it in the Listing Rules;

Director means a director of the Company;

Disability means a disability, whether temporary or permanent, partial or total as determined by the Board in its absolute discretion;

Exercise Period means, in respect of any option, the period to be determined by the Board and notified to the Grantee in the notice of grant or, where applicable, any period for the exercise of an option determined pursuant to paragraph 14 below, which shall expire no later than 10 years from the date of the grant;

Exercise Price means the price per Share at which a Grantee may subscribe for Shares upon the exercise of an option;

Grantee means any Participant who accepts a grant of options in accordance with the terms of the New Share Option Scheme or, where the context so permits, a person entitled to any such option in consequence of the death of the original Grantee or the legal personal representative of such person;

Group means the Company and its subsidiaries;

Holding Company means any corporation which is for the time being a holding company (as defined in the Companies Ordinance) of the Company and, as at the Adoption Date, the Holding Company is Hang Lung Group Limited, a company incorporated under the laws of Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange;

Listing Rules means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

New Approval Date has the meaning ascribed to it in paragraph 8.2 below;

New Share Option Scheme means the New Share Option Scheme in its present form or as amended from time to time in accordance with the provisions therein;

Participants means the Directors (including executive Directors, non-executive Directors and independent non-executive Directors), the directors of the Company's subsidiaries and the employees of the Group (including persons who are granted options under the New Share Option Scheme as an incentive to enter into employment contracts with the Group) who the Board considers, in its absolute discretion, have contributed or will contribute to the Group;

Scheme Mandate Limit means the total number of Shares in respect of which options may be granted pursuant to the New Share Option Scheme and any other share option schemes of the Company, being 7.5 per cent of the Shares in issue as at the Adoption Date or the New Approval Date (as the case may be);

Shareholder(s) means holder(s) of Shares;

Shares means fully paid shares of the Company or, if there has been a subdivision, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the share capital of the Company as shall result from any such subdivision, reduction, consolidation, reclassification or reconstruction;

Stock Exchange means The Stock Exchange of Hong Kong Limited;

subsidiary has the meaning ascribed to it in the Listing Rules;

substantial shareholder has the meaning ascribed to it in the Listing Rules; and

Term has the meaning ascribed to it in paragraph 5.2 below.

2. REQUIREMENT FOR HOLDING COMPANY APPROVAL

To the extent required by the Listing Rules, any provision in the New Share Option Scheme requiring the approval of the Shareholders or independent non-executive directors of the Company shall be construed as also requiring the approval of the shareholders or independent non-executive directors (as the case may be) of the Holding Company.

3. PURPOSE OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

4. WHO MAY PARTICIPATE IN THE NEW SHARE OPTION SCHEME

On and subject to the terms of the New Share Option Scheme and the Listing Rules, the Board shall be entitled (but shall not be bound) at any time during the Term to grant options to any Participant, as the Board may in its absolute discretion select.

5. STATUS OF THE NEW SHARE OPTION SCHEME

5.1 Conditions of the New Share Option Scheme

The New Share Option Scheme shall take effect subject to (a) the passing of the resolution by (i) the Shareholders and (ii) the shareholders of the Holding Company to approve and adopt the New Share Option Scheme and to authorize the Board to grant options pursuant to the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any options; and (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of any options to subscribe for Shares pursuant to the New Share Option Scheme.

5.2 Duration of the New Share Option Scheme

Subject to the conditions set out in paragraph 5.1 above being satisfied, the New Share Option Scheme shall be valid and effective for the period commencing on the Adoption Date and expiring on the tenth anniversary thereof or such earlier date as the New Share Option Scheme is terminated in accordance with paragraph 18 below (the “Term”), after which period no further options shall be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects. Options granted during the Term shall continue to be valid in accordance with their terms of grant after the end of the Term.

6. GRANT OF OPTIONS

6.1 Grant of Options

Options shall be granted to a Participant by a notice of grant requiring the Participant to undertake to hold the option on the terms on which it is to be granted (which may include, but not limited to, a minimum period for which the option must be held before it can be exercised and a performance target that must be reached before the option can be exercised in whole or in part) and to be bound by the terms of the New Share Option Scheme and any other terms and conditions as contained in the notice of grant.

The Board may, in its absolute discretion, determine whether all or any of the options granted or to be granted under the New Share Option Scheme shall be satisfied upon exercise by the allotment and issue of Shares or by a Cash Payment. Any such determination may be made on a case-by-case basis or generally at any time prior to the grant or vesting date of the option(s) in question, and the Board shall notify the relevant Grantees of such determination.

6.2 Acceptance of a Grant of Options

A grant of options is accepted by the Participant when the Company receives from the Grantee the duplicate notice of grant duly executed by the Grantee and a remittance of the sum of HK\$1.00 (or such other amount in any other currency as the Board determines) as consideration for the grant of an option. A grant of options may be accepted in full or in part, provided that if it is accepted in part, the acceptance must be in respect of a Board Lot of Shares or an integral multiple thereof.

The grant of options shall remain open for acceptance for such time to be determined by the Board, provided that no such grant of options shall be open for acceptance after the expiry of the Term or after the Participant to whom the grant of options is made has ceased to be a Participant. To the extent that the grant of options is not accepted within the time and in the manner specified in the notice of grant, the grant of options will be deemed to have been irrevocably declined and will lapse.

6.3 Restrictions on Time of Grant

A grant of an option may not be made after inside information has come to the knowledge of the Company until (and including) the Business Day after the inside information has been published by the Company in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately before the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, no option may be granted; and where a grant of an option is to a Director, no option may be granted on any day on which the financial results of the Company are published and during the period of:

- (c) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (d) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

6.4 Grant to Connected Persons

Any grant of an option to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding the independent non-executive Director who is the proposed Grantee of the option in question).

6.5 Grant to Substantial Shareholders and Independent Non-Executive Directors

Where any grant of options to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the Shares underlying all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person pursuant to the New Share Option Scheme and any other share option schemes of the Company in the 12-month period up to and including the date of grant:

- (a) representing in aggregate over 0.1 per cent of the Shares in issue on the date of grant; and
- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million,

such further grant of options shall be subject to prior approval by the Shareholders in general meeting by way of poll and the grantee, his associates and all core connected persons of the Company shall abstain from voting in favor of the resolution relating to the grant of such options at such general meeting.

Any change in the terms of an option granted to any independent non-executive Director or substantial shareholder of the Company, or any of their respective associates, as approved in paragraph 6.5 above shall also be subject to the prior approval of the Shareholders in general meeting by way of poll and the grantee, his associates and all core connected persons of the Company shall abstain from voting in favor of the resolution relating to the change in the terms of such options at such general meeting. The Company shall send a circular to the Shareholders in accordance with the requirements of the Listing Rules.

7. EXERCISE PRICE

The Exercise Price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a Business Day; and

- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the date of grant.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

8.1 Scheme Mandate Limit

At any time during the Term, the maximum aggregate number of Shares in respect of which options may be granted pursuant to the New Share Option Scheme shall be calculated in accordance with the following formula:

$$X = A - B - C$$

where:

X = the maximum aggregate number of Shares in respect of which options may be granted pursuant to the New Share Option Scheme;

A = the Scheme Mandate Limit;

B = the maximum aggregate number of Shares underlying the options already granted pursuant to the New Share Option Scheme which in the event that there has been a New Approval Date, shall only include those Shares underlying options that have been granted since that most recent New Approval Date; and

C = the maximum aggregate number of Shares underlying the options already granted pursuant to any other share option schemes of the Company.

Shares in respect of options which have lapsed in accordance with the terms of the New Share Option Scheme and any other share option schemes of the Company will not be counted for the purpose of determining the maximum aggregate number of Shares in respect of which options may be granted pursuant to the New Share Option Scheme.

8.2 Renewal of Scheme Mandate Limit

The Scheme Mandate Limit may be renewed subject to prior Shareholders' approval, but in any event, the total number of Shares in respect of which options may be granted pursuant to the New Share Option Scheme and any other share option schemes of the Company following the date of approval of the renewed limit (the "New Approval Date") under the limit as renewed must not exceed 7.5 per cent of the Shares in issue as at the New Approval Date. Shares in respect of options granted pursuant to the New Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the New Share Option Scheme or any other share option schemes of the Company or exercised options) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of Shares in respect of which options may be granted following the New Approval Date under the limit as renewed. For the avoidance of doubt, Shares issued prior to the New Approval Date pursuant to the exercise of options granted pursuant to the New Share Option Scheme and any other share option schemes of the Company will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

8.3 Grant of Options Beyond the Scheme Mandate Limit

Notwithstanding the foregoing, the Company may grant options beyond the Scheme Mandate Limit to Participants if:

- (a) separate Shareholders' approval has been obtained for granting options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before such Shareholders' approval is sought; and
- (b) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules.

8.4 Maximum Number of Shares Issued Pursuant to the Exercise of Options

At any time, the maximum number of Shares underlying all outstanding options which have been granted and have yet to be exercised pursuant to the New Share Option Scheme and any other share option schemes of the Company shall not exceed 30 per cent of the Shares in issue from time to time.

8.5 Grantee's Maximum Holding

Subject to the paragraph below, the maximum number of Shares underlying the options granted to each Participant pursuant to the New Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any Shares underlying options granted during such period pursuant to any other share option schemes of the Company) exceed 1 per cent of the Shares in issue for the time being.

Where any further grant of options to a Participant would result in the Shares underlying all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant (when aggregated with any Shares underlying the options granted during such period pursuant to any other share option schemes of the Company) representing in aggregate over 1 per cent of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Participant and his close associates (or his associates if the Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Participant in question, the number and terms of the options to be granted (and options previously granted to such Participant) and such other information required under the Listing Rules.

9. RIGHTS ATTACHED TO THE OPTIONS

The options do not carry any right to vote at general meetings of the Company, or any dividend, transfer or other rights (including those arising on the winding-up of the Company).

No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an option pursuant to the New Share Option Scheme, unless and until the Shares underlying the option are actually allotted and issued to the Grantee pursuant to the exercise of such option.

10. RIGHTS ATTACHED TO THE SHARES

No dividends or distributions shall be payable in respect of any Shares underlying an option which has not been exercised.

Subject to the foregoing, the Shares which are allotted and issued upon the exercise of an option shall be subject to all the provisions of the articles of association of the Company for the time being in force and shall rank *pari passu* in all respects with, and shall have the same voting, dividend, transfer and other rights (including those rights arising on a winding-up of the Company) as, the existing fully paid Shares in issue on the date on which those Shares are allotted and issued upon the exercise of the option and, without prejudice to the generality of the foregoing, shall entitle the holders to participate in all dividends or

other distributions paid or made on or after the date on which the Shares are allotted and issued, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which the Shares are allotted and issued.

11. ASSIGNMENT OF OPTIONS

An option shall be personal to the Grantee and shall not be assignable or transferable by the Grantee and the Grantee shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any option.

12. EXERCISE OF OPTIONS

12.1 General

Subject to any restrictions applicable under the Listing Rules, an option may be exercised in whole or in part (but if in part only, in respect of a Board Lot of shares or any integral multiple thereof) by the Grantee at any time during the Exercise Period in accordance with the terms of the New Share Option Scheme and the terms on which the option was granted. If the vesting of Shares underlying an option is subject to the satisfaction of performance or other conditions and such conditions are not satisfied, the option shall lapse automatically on the date on which such conditions are not satisfied in respect of the relevant Shares underlying the option unless the Board determines otherwise.

12.2 Rights on a Takeover

In the event a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph 12.3 below) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) by any person and such offer becomes or is declared unconditional or subject to conditions being satisfied prior to the expiry of the Exercise Period of the relevant option, the Company shall, as soon as practicable, give notice to each Grantee of such general offer. Notwithstanding any other terms on which the option was granted, the Grantee shall be entitled to exercise the option (to the extent not already exercised) to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company, by the Grantee giving notice to the Company at any time after the general offer becomes or is declared unconditional or subject to conditions being satisfied and up to the close of such offer (or, as the case may be, revised offer). Subject to the foregoing, the option (to the extent not already exercised) will lapse automatically on the date on which such offer (or, as the case may be, revised offer) closes.

12.3 Rights on a Scheme of Arrangement

In the event a general offer for Shares by way of scheme of arrangement is made by any person to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings prior to the expiry of the Exercise Period of the relevant option, the Company shall, as soon as practicable, give notice to each Grantee of such approval. Notwithstanding any other terms on which the option was granted, each Grantee shall be entitled to exercise the option (to the extent not already exercised) to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company, by the Grantee giving notice to the Company at any time after the meetings whereby the scheme is approved and up to the record date for determining entitlements under such scheme of arrangement. Subject to the foregoing and to the scheme of arrangement becoming effective, the option (to the extent not already exercised) will lapse automatically on the record date for determining entitlements under such scheme of arrangement.

12.4 Rights on a Compromise or Arrangement

If, pursuant to the Companies Ordinance, a compromise or arrangement (other than a scheme of arrangement contemplated in paragraph 12.3 above) between the Company and the Shareholders and/or the creditors of the Company is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with any other company or companies prior to the expiry of the Exercise Period of the relevant option, the Company shall give notice thereof to all the Grantees on the same day as the Company dispatches to the Shareholders and/or the creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement and, notwithstanding any other terms on which the option was granted, each Grantee shall be entitled to exercise the option (to the extent not already exercised) to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company, by the Grantee giving notice to the Company, such notice to be given not later than three Business Days prior to the date of the proposed meeting. The Company shall as soon as possible and in any event no later than one Business Day immediately prior to the date of the proposed meeting, either (i) allot and issue such number of Shares to the Grantee which falls to be issued on such exercise of the option, credited as fully paid and shall issue to the Grantee (or his custodian agent or nominee) share certificates in respect of the Shares so allotted or (ii) make a Cash Payment to the Grantee, as the case may be. With effect from the date two Business Days before the date of such meeting, the rights of all Grantees to exercise their respective options shall forthwith be suspended. The Board shall endeavour to procure that the Shares issued upon the exercise of the options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If, for any reason, such compromise or arrangement is not approved by the relevant court (whether upon the terms presented

to the relevant court or upon any other terms as may be approved by such court), the rights of the Grantees to exercise their respective options shall, with effect from the date of the making of the order by the relevant court and to the extent they had not been exercised at the date such rights were suspended, be restored in full as if such compromise or arrangement had not been proposed by the Company and neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Grantee as a result of the aforesaid suspension of rights.

12.5 Rights on a Voluntary Winding-up

In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company prior to the expiry of the Exercise Period of the relevant option, the Company shall give notice thereof to all the Grantees on the same day as the Company dispatches to the Shareholders the notice convening the meeting and, notwithstanding any other terms on which the option was granted, each Grantee shall be entitled to exercise the option (to the extent not already exercised) to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company, by the Grantee giving notice to the Company, such notice to be given not later than three Business Days prior to the date of the proposed meeting. The Company shall as soon as possible and in any event no later than one Business Day immediately prior to the date of the proposed meeting, either (i) allot and issue such number of Shares to the Grantee which falls to be issued on such exercise of the option, credited as fully paid and shall issue to the Grantee (or his custodian agent or nominee) share certificates in respect of the Shares so allotted or (ii) make a Cash Payment to the Grantee, as the case may be. With effect from the date two Business Days prior to the date of such meeting, the rights of all Grantees to exercise their respective options shall forthwith be suspended. If, for any reason, the resolution for the voluntary winding-up of the Company is not approved by the Shareholders, the rights of the Grantees to exercise their respective options shall be restored in full, to the extent that they had not been exercised at the date such rights were suspended, as if such resolution for the voluntary winding-up of the Company had not been proposed by the Company and neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Grantee as a result of the aforesaid suspension of rights.

Upon the occurrence of any of the events referred to in paragraphs 12.2 to 12.5, the Company may in its discretion and notwithstanding the terms of the relevant option also give notice to a Grantee that his option may be exercised at any time within such period as shall be notified by the Company (which period shall not expire after the expiry of the periods for exercising the options referred to in paragraphs 12.2 to 12.5) and/or to the extent (not being more than the extent to which it could then be exercised in accordance with its terms) notified by the Company. If the Company gives such notice that any option may be exercised in part only, the balance of the option shall lapse.

13. LAPSE OF OPTIONS

An option or any part thereof shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Exercise Period (subject to the provisions of the New Share Option Scheme);
- (b) the date of termination of the Grantee's employment or service by the Company or any of its subsidiaries for Cause;
- (c) the date on which the Grantee: (i) becomes an officer, director, employee, consultant, adviser, partner of, or a shareholder or other proprietor owning more than a 5 per cent interest in, any Competitor; or (ii) knowingly performs any act that may confer any competitive benefit or advantage upon any Competitor;
- (d) the expiry of the period for exercising the option referred to in paragraph 12.2 or 12.3 above;
- (e) the date on which the compromise or arrangement referred to in paragraph 12.4 above becomes effective;
- (f) the date of the commencement of the winding-up of the Company (as determined in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance);
- (g) the expiry of the period for exercising the option referred to in paragraph 14 below;
- (h) the date on which the Grantee (whether intentionally or otherwise) commits a breach of paragraph 11 above;
- (i) the date on which the Grantee is declared bankrupt or enters into any arrangement or composition with his creditors generally; and
- (j) (in respect of Shares underlying an option which are subject to performance or other vesting condition(s) and subject to paragraph 12.1 above) the date on which the condition(s) to vesting of the relevant Shares underlying the option are not satisfied.

The Board shall have the right to determine whether the Grantee's employment or service has been terminated for Cause, the effective date of such termination for Cause and whether someone is a Competitor, and such determination by the Board shall be final and conclusive.

14. RIGHTS ON CESSATION OF EMPLOYMENT OR SERVICE

If the Grantee's employment or service with the Company or any of its subsidiaries is terminated for any reason other than for Cause (including by reason of resignation, retirement, death, Disability or non-renewal of the employment or service agreement upon its expiration for any reason other than for Cause) prior to the expiry of the Exercise Period of any option, then:

- (a) subject to paragraph 14(b) below, the Grantee may exercise his option in respect of Shares which are vested as at the date of such termination within 3 months after such date of termination (or such longer period as the Board shall decide); and
- (b) notwithstanding paragraph 14(a) above but subject to paragraph 14(c), and any other terms on which the option was granted, the Board may determine at its absolute discretion whether the Grantee shall be entitled, on or following the date on which notice of termination is given by either party (for the purposes of this paragraph 14(b), the "relevant date"), to exercise the option in respect of Shares (whether vested or unvested as at the relevant date) and the period during which such option may be exercised, and
 - (i) to the extent that the Board determines, at its absolute discretion, that such option may be exercised in respect of some or all of the underlying Shares, the Board shall notify the Grantee of the number of underlying Shares in respect of which the option may be exercised, the period during which such option may be exercised and any other terms and conditions of exercise as may be determined by the Board; and
 - (ii) to the extent that the Board determines, at its absolute discretion, that such option may not be exercised in respect of some or all of the underlying Shares on or following the relevant date, such option shall automatically lapse in respect of those underlying Shares with effect from the relevant date, and
- (c) in the event that the Grantee is an executive director of the Company, the decision under paragraph 14(b) shall be made by the nomination and remuneration committee of the Company.

15. CANCELLATION OF OPTIONS

The Board may at any time with the consent of and on such terms as may be agreed with the relevant Grantee cancel options previously granted to but not yet exercised by a Grantee. Where the Company cancels options and grants new options to the same Grantee, the grant of such new options may only be made with available options to the extent not yet granted (excluding the cancelled options) within the limits prescribed by paragraph 8 above.

16. REORGANIZATION OF CAPITAL STRUCTURE

In the event of an alteration in the capital structure of the Company by way of a capitalization of profits or reserves, rights issue, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company or any of its subsidiaries is a party or in connection with any share option, restricted share or other equity incentive schemes of the Company) whilst any option remains unvested or has vested but not yet been exercised and/or satisfied, such corresponding adjustments (if any) shall be made to:

- (a) the Scheme Mandate Limit;
- (b) the number of Shares underlying the option so far as unvested, unexercised or exercised but not yet satisfied; and/or
- (c) the Exercise Price,

or any combination thereof, provided that:

- (d) any such adjustments give a Grantee the same proportion of the share capital of the Company as that to which that Grantee was previously entitled;
- (e) notwithstanding paragraph (d) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalization issue, should be based on a scrip factor similar to the one used in accounting standards in adjusting the earnings per share figures; and
- (f) if the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of Shares in issue at the date immediately before and after such consolidation or subdivision shall be the same.

In respect of any such adjustments, the auditor or an independent financial adviser to the Company (as the case may be) must confirm to the Board in writing that the adjustments are in their opinion fair and reasonable.

The Company shall engage the auditor or an independent financial adviser to the Company to certify in writing, either generally or as regards any particular Grantee, that the adjustments made by the Company satisfy the requirements set out in paragraphs (d) to (f) above.

17. ALTERATION OF THE NEW SHARE OPTION SCHEME

Save as provided in this paragraph 17, the Board may alter any of the terms of the New Share Option Scheme at any time. Those specific provisions of the New Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Participants and changes to the authority of the Board in relation to any alteration of the terms of the New Share Option Scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting.

Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any changes to the terms of the options granted must be approved by the Shareholders in general meeting, except where the alterations or changes take effect automatically under the existing terms of the New Share Option Scheme. The Board's determination as to whether any proposed alteration to the terms and conditions of the New Share Option Scheme is material shall be conclusive. The New Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules and any other applicable laws and regulations.

18. TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by ordinary resolution in general meeting or the Board may at any time terminate the New Share Option Scheme and in such event, no further options may be granted but in all other respects the terms of the New Share Option Scheme shall remain in full force and effect in respect of options which are granted during the Term and which remain unvested or which have vested but not yet been exercised immediately prior to the termination of the New Share Option Scheme.

19. ADMINISTRATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the New Share Option Scheme or its interpretation or effect shall (save as otherwise provided in the New Share Option Scheme) be final and binding on all parties. The Board shall have the right to, amongst other matters, (a) determine the terms on which options are granted, (b) determine the number of Shares underlying the options and the Exercise Price, (c) subject to paragraphs 16 and 17 above, make such adjustments to the terms of the New Share Option Scheme and to the terms of options granted pursuant to the New Share Option Scheme as the Board deems necessary and shall notify the relevant Grantee(s) of such adjustment(s) by written notice. The Board shall have the power from time to time to make or vary regulations for the administration and operation of the New Share Option Scheme, provided that the same are not inconsistent with the other provisions of the New Share Option Scheme. The Board shall also have the power to delegate its powers to grant options to Participants and to determine the terms on which such options are granted to any of the Directors or any duly authorized committee of the Board from time to time.

B. OTHER INFORMATION ON THE NEW SHARE OPTION SCHEME

The New Share Option Scheme constitutes a share option scheme governed by Chapter 17 of the Listing Rules and adoption of the New Share Option Scheme is subject to the approval of the shareholders of the Company (the “Shareholders”) in the Meeting and to the approval of the shareholders of HLG in its annual general meeting to be held on Wednesday, April 27, 2022.

As at March 18, 2022, the number of shares of the Company in issue was 4,499,260,670 shares. Subject to the passing of the resolution approving the adoption of the New Share Option Scheme and on the basis of such figure (and assuming no shares are issued or repurchased after March 18, 2022 and up to the date of passing the relevant resolution), the directors would be authorized to grant options in respect of up to 337,444,550 shares, representing approximately 7.5 per cent of the Company’s issued shares as at the date of the resolution approving the New Share Option Scheme.

The purpose of the New Share Option Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Company and its subsidiaries (together, the “Group”) and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The achievement of this purpose is facilitated by the terms of the New Share Option Scheme, which allow the board of the Company to determine the participants to be granted options; the terms on which each option is granted, including as to the minimum period for which it must be held and any performance targets that must be reached before it can be exercised; and the exercise price of the option (subject to the minimum exercise price prescribed by the rules of the New Share Option Scheme). This discretion enables the board of the Company to grant options which are appropriate to the participants, based on factors such as their working experience, industry knowledge and their past and/or expected contribution to the development and success of the Group.

The directors of the Company (the “Directors”) consider that it is not appropriate or helpful to the Shareholders to state the value of all options that can be granted pursuant to the New Share Option Scheme as if they had been granted on March 18, 2022, being the latest practicable date. The Directors believe that any statement regarding the value of the options as at the latest practicable date will not be meaningful to the Shareholders, since the options to be granted shall not be assignable, and no holder of the options shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any option.

In addition, the calculation of the value of the options is based on a number of variables such as exercise price, exercise period, interest rate, expected volatility and other relevant variables. The Directors believe that any calculation of the value of the options as at the latest practicable date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new shares which may be issued pursuant to the exercise of the options which may be granted pursuant to the New Share Option Scheme.

As of the date of this document, no option had been granted or agreed to be granted by the Company pursuant to the New Share Option Scheme.

The Company has not appointed any trustee for the New Share Option Scheme, accordingly none of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in the trustee of the New Share Option Scheme.

This document, 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 document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

The full terms of the New Share Option Scheme is available for inspection at the Company's and HLG's forthcoming annual general meeting. It can also be downloaded from the Company's website at www.hanglung.com, HLG's website at www.hanglunggroup.com and the Stock Exchange's website at www.hkexnews.hk not less than 14 days before such annual general meetings.

Details of the New Share Option Scheme, including particulars and movements of the options granted during each financial year of the Company, and the employee costs arising from the grant of the options will be disclosed in the Company's annual report.

The following are the changes to the existing articles of association introduced by the New Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles.

Article

No. Provisions in the New Articles (showing changes to the existing articles of association)

5. electronic communication. “electronic communication” shall mean a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of a telecommunications system (within the meaning of the Telecommunications Ordinance (Chapter 106 of the laws of Hong Kong)) or by any other electronic means in any form through any medium;

electronic facilities. “electronic facilities” shall include, without limitation, online platforms, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

hybrid meeting. “hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s); and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;

Meeting Location(s). “Meeting Location(s)” shall have the meaning given to it in Article 73A;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Location(s); physical meeting.

“Principal Meeting Place” shall have the meaning given to it in Article 67; Principal Meeting Place.

“reporting documents” shall have the meaning ascribed to it under the Companies Ordinance; reporting documents.

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting, facsimile and every other mode of representing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with the Companies Ordinance and other applicable laws, rules and regulations;

References to a document being executed include references to it being executed under hand or under seal or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.

document being executed and document.

References to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director (including, without limitation, the Chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Ordinance and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

meeting.

References to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy or electronic means and have access in hard copy or electronic form to all documents which are required by the Companies Ordinance and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

participation in general meeting.

- 8.(B) All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than seventy-five per cent. of the total voting rights of that class (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate general meeting of the holders of the shares of that class (if the capital is divided into different classes of shares). To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the total voting rights of the issued shares of that class, and at an adjourned meeting or a postponed meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.
39. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept ~~only and~~ subject to Article 40, may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint.
40. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee ~~with a manual signature or machine imprinted signature~~, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. The Board may resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept either manual or machine imprinted signatures on the instrument of transfer. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

- 66A. Form of general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 73A, or as a hybrid meeting as may be determined by the Board in its absolute discretion.
67. Notice of general meetings.
- An annual general meeting shall be called by twenty-one days' notice in writing at the least, and a general meeting of the Company other than an annual general meeting shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall:
- (i) specify the place of meeting (and if ~~the meeting is to be held in two or more places~~ there is more than one Meeting Location as determined by the Board pursuant to Article 73A, the principal place of the meeting ~~and the other place or places of the meeting~~ which shall be a location in Hong Kong (the "Principal Meeting Place"));
 - (ii) specify the date and time of meeting;
 - (iii) state the general nature of the business to be dealt with at the meeting;
 - (iv) for a notice calling an annual general meeting, state that the meeting is an annual general meeting;
 - (v) if a resolution (whether or not a special resolution) is intended to be moved at the meeting:
 - (a) include notice of the resolution; and
 - (b) include or be accompanied by a statement containing the information or explanation, if any, that is reasonably necessary to indicate the purpose of the resolution (if applicable);
 - (vi) if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; ~~and~~

(vii) contain a statement specifying a member's right to appoint a proxy under the Ordinance,; and

(viii) for a notice calling a general meeting which is to be a hybrid meeting, include a statement to the effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting,

and such content of notice shall be subject to any exceptions specified in the Companies Ordinance and such a notice shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights at the meeting of all the members.

70. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the request of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such place(s) and in such form and manner referred to in Article 66A as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.

72. Subject to Article 73C, The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the date and the time of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

~~73. The Board may from time to time make such arrangements to allow persons entitled to attend a meeting to do so by simultaneous attendance and participation through videoconference or any other telecommunications facility at overflow rooms or overflow venues or at such places as the Board may determine and as permitted under the Companies Ordinance, and the members present or by proxy through videoconference or any other telecommunications facility at such overflow rooms or overflow venues shall be counted in the quorum for and entitled to speak and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate facilities are available through the meeting to ensure that members attending at all the meeting places are able to participate in the business for which the meeting has been convened. The Chairman shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.~~

Failure of electronic facilities.

(iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members participate in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

Service of notice for meeting reference to Principal Meeting Place.

(iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting by means of electronic facilities, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

73B. The Board/Chairman of the meeting to make arrangements for managing meeting.

The Board and, at any general meeting, the Chairman of the meeting may, from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations or by electronic means; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

73C. Inadequacy of electronic facilities and disruption at the meeting.

If it appears to the Chairman of the general meeting that:

- (i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 73A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (ii) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (iv) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

73D. The Board/Chairman to make arrangements to ensure security of meeting.

The Board and, at any general meeting, the Chairman of the meeting, may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the safety, security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, requirements for the conduct of necessary steps and/or the production of documentations required under relevant laws, rules or regulations for entry into the premises of the meeting place, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

73E. The Board to have discretion to postpone or change the meeting.

If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a black rainstorm warning or gale warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (i) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Article 73, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
- (ii) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the members.

73F. Responsibility for maintaining adequate facilities.

All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 73C, any inability of a person or persons 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.

73G. Holding and participating physical meeting.

Without prejudice to other provisions in Articles 73A to 73F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

75. If a poll is demanded as aforesaid, it shall (subject as provided in Article 76) be taken in such manner (including the use of ballot or voting papers or tickets or through electronic voting platform) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded, as the Chairman directs. No notice needs to be given of a poll not taken immediately. The Chairman may determine that the results of the poll, as recorded in the scrutineer's certificate and signed by the scrutineer, shall be published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
76. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment or postponement shall be taken at the meeting and without adjournment or postponement.
80. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person or by its duly authorised corporate representative(s) or by proxy shall have one vote, and on a poll every member present in person or by its duly authorized corporate representative(s) or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). Where more than one proxy is appointed by a member of the Company, the proxies so appointed are not entitled to vote on the resolution on a show of hands provided that where more than one proxy is appointed pursuant to Article 91(B), each such proxy shall have one vote on a show of hands. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Chairman of the meeting may determine.

81. Any person entitled under Article 48 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- 84.(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
86. The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised-; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.

86A. The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

Delivery or deposit of appointment of proxy by electronic means.

87. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or by such other means as the Board may determine as permitted under the Companies Ordinance, or (ii) if an electronic address or electronic means of submission in accordance with Article 86A is specified by the Company in the notice of meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions or limitations imposed by the Company, in each case not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) (or, in the case of a poll to be taken more than forty-eight hours after it is demanded, at least twenty-four hours before the time appointed for the taking of the poll) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. In calculating the periods mentioned in this Article, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or postponed meeting or on a poll demanded at a meeting or an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

89. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a general meeting (including an annual general meeting) at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.
90. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by duly authorised corporate representative shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental incapacity, revocation or transfer as aforesaid shall have been received by the Company at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
177. The signature to any notice to be given by the Company may be written, ~~or printed,~~ made electronically or made in such other manner as permitted under the Companies Ordinance.