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**If you have sold or transferred all** your shares in Hang Seng Bank Limited, you should at once hand this Circular and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**恒生銀行**  
**HANG SENG BANK**

**PROPOSALS RELATING TO GENERAL MANDATES  
TO ISSUE SHARES AND BUY-BACK SHARES,  
ELECTION OF DIRECTORS,  
RE-APPOINTMENT OF AUDITOR,  
AMENDMENT TO THE ARTICLES OF ASSOCIATION,  
NOTICE OF 2022 ANNUAL GENERAL MEETING,  
AND  
SPECIAL ARRANGEMENTS FOR 2022 ANNUAL GENERAL MEETING**

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

The notice convening the 2022 AGM of the Bank on **Thursday, 5 May 2022 at 3:30 pm** is set out on pages 18 to 22 of this Circular.

In light of the continuing risks posed by the COVID-19 pandemic, the Bank is adopting special arrangements in respect of the 2022 AGM (details on page 1). In particular, **Shareholders will NOT be able to attend in person, but may view and listen to the 2022 AGM by webcast. To vote at the 2022 AGM, you should complete and return the Proxy Form, appointing the chairman of the 2022 AGM as your proxy**, to the Bank's Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 3:30 pm on Tuesday, 3 May 2022. Such Proxy Form can also be downloaded from [www.hangseng.com](http://www.hangseng.com) or [www.hkexnews.hk](http://www.hkexnews.hk). **No gifts will be distributed for the 2022 AGM.**

25 March 2022

## SPECIAL ARRANGEMENTS FOR THE 2022 AGM

Dear Shareholders

We find ourselves in unprecedented times as Hong Kong, and the world, grapples with the impact of the COVID-19 pandemic. In Hong Kong, confirmed cases have been climbing up since the Omicron outbreak in January 2022. The Hong Kong Special Administrative Region Government has also tightened social distancing measures to reduce gatherings.

While measures seeking to mitigate the pandemic differ from country to country, it has become globally accepted that social distancing measures are key in the fight against COVID-19. In Hong Kong, the Government introduced the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F of the Laws of Hong Kong) and the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G of the Laws of Hong Kong) (together, the “Regulations”), which became effective on 28 March 2020 and 29 March 2020 respectively, to promote and maintain social distancing. The Regulations include a ban on conducting physical general meetings of companies during a “specified period” (as defined in the Regulations). As of the Latest Practicable Date, based on announcements made by the Government, we understand that the Regulations will remain in effect until 20 April 2022, but may be extended by the Government. In accordance with these Regulations, taking into account legal advice and the paramount importance of the safety and wellbeing of our Shareholders, staff and other members of the community, this year we are adapting the arrangements for the 2022 AGM to minimise attendance in person, while still enabling Shareholders to vote and ask questions. It is a legal requirement for our 2022 AGM to be held before 30 June 2022 and therefore we must proceed with the meeting but in the interests of public health and safety, we set out below in detail the measures we are adopting in respect of the 2022 AGM.

### **Participation in general meetings**

Pursuant to Article 57(D) of the Bank’s Articles of Association, the Board and, at any general meeting, the Chairman of the general meeting have authority to prevent shareholders from physically attending the general meeting, and have authority to impose other requirements for the purposes of public health and safety or to ensure the security and orderly conduct of a meeting. The Board will exercise this power to prevent Shareholders from physically attending the 2022 AGM.

### **No physical attendance but Shareholders can view and listen to the 2022 AGM by live webcast**

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

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

## SPECIAL ARRANGEMENTS FOR THE 2022 AGM

Shareholders may, however, **view and listen to the 2022 AGM through a live webcast of the AGM** which can be accessed by going to <https://streamstudio.world-television.com/768-1997-32178/en> on a computer, tablet or any browser enabled device. Please follow the instructions on the landing page on how to access the webcast. You will be able to access the live webcast one hour before the start of the AGM until its conclusion.

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

### **Vote by appointing the chairman of the AGM as your proxy**

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

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

The proxy form should be returned to the Bank's Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 3:30 pm on Tuesday, 3 May 2022 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be).

### **Ask questions before or during the AGM**

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

You can also submit questions during the AGM through the webcast link provided. Alternatively, you can dial (852) 2112 1888 with the Conference Code 8205505, followed by "#". Once connected, you will receive further instructions on how to ask a question.

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

### **Changes to arrangements**

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

## SPECIAL ARRANGEMENTS FOR THE 2022 AGM

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

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Share Registrar as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Website: [www.computershare.com](http://www.computershare.com)  
[www.computershare.com/hk/contact](http://www.computershare.com/hk/contact) (for general enquiries)

For and on behalf of  
Hang Seng Bank Limited

**C C Li**  
*Secretary*

## DEFINITION

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

“2022 AGM”	the annual general meeting of the Bank to be held on Thursday, 5 May 2022 at 3:30 pm at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong or any adjournment or postponement thereof
“AGM”	annual general meeting
“Articles of Association”	the current articles of association of the Bank, as amended from time to time
“Bank” or “Company”	Hang Seng Bank Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 11)
“Board” or “Directors”	the Board of Directors of the Bank or a duly authorised committee thereof for the time being
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended from time to time
“corporate communications”	any document(s) issued or to be issued by the Bank for the information or action of any holders of its securities including, but not limited to: (a) the directors’ report and annual report together with a copy of the auditor’s report and, where applicable, a summary financial report; (b) the interim report and, where applicable, a summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a form of proxy
“HKEx”	Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, a wholly owned subsidiary of HSBC Holdings
“HSBC Holdings”	HSBC Holdings plc which is incorporated in England with limited liability and the holding company of HSBC Group, and the shares of which are listed on the Stock Exchange (Stock Code: 5)
“INED(s)”	Independent Non-executive Director(s) of the Bank

## DEFINITION

“Latest Practicable Date”	17 March 2022, being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“NED(s)”	Non-executive Director(s) of the Bank
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share Buy-back Mandate”	a general mandate to buy-back Shares on the Stock Exchange representing up to 10% of the number of Shares in issue of the Bank as at the date of passing the resolution for approving the Share Buy-back Mandate
“Share(s)”	ordinary share(s) of the Bank
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers as amended from time to time

## LETTER FROM THE CHAIRMAN

### Hang Seng Bank Limited

*(Incorporated in Hong Kong with limited liability)*

*Directors:*

Irene Y L Lee\* *Chairman*  
Diana Cesar, *Executive Director and Chief Executive*  
John C C Chan\* GBS, JP  
L Y Chiang\* JP  
Cordelia Chung\*  
Kathleen C H Gan#  
Clement K M Kwok\*  
David Y C Liao#  
Vincent H S Lo# GBM, JP  
Kenneth S Y Ng#  
Xiao Bin Wang\*  
Michael W K Wu\*

*Registered Office:*

83 Des Voeux Road Central  
Hong Kong

\* *Independent Non-executive Directors*

# *Non-executive Directors*

25 March 2022

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS RELATING TO GENERAL MANDATES  
TO ISSUE SHARES AND BUY-BACK SHARES,  
ELECTION OF DIRECTORS,  
RE-APPOINTMENT OF AUDITOR,  
AMENDMENT TO THE ARTICLES OF ASSOCIATION,  
NOTICE OF 2022 ANNUAL GENERAL MEETING  
AND  
SPECIAL ARRANGEMENTS FOR 2022 ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this Circular is to seek your approval of the proposals to (a) grant to the Board general mandates to issue Shares and to buy-back Shares; (b) elect Directors; (c) re-appoint PricewaterhouseCoopers as auditor of the Bank; and (d) amend the Articles of Association of the Bank, and to provide you with information in connection with the same. Shareholders' approval of such proposals will be sought at the 2022 AGM. This Circular also provides you with information in connection with the special arrangements we are adopting for the 2022 AGM in light of COVID-19 for the purpose of public health and safety.

## LETTER FROM THE CHAIRMAN

### GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES

Similar to the AGM of the Bank held on 26 May 2021, ordinary resolutions will be proposed at the 2022 AGM to grant to the Board (a) the Share Buy-back Mandate; and (b) the general mandate to allot, issue and otherwise deal with additional Shares up to a limit equal to, where the additional Shares are to be allotted wholly for cash, 5% and, in any other case, 20% of the number of Shares in issue of the Bank as at the date of passing the resolution for approving the relevant mandate.

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

As at the Latest Practicable Date, the number of Shares in issue was 1,911,842,736 Shares. On the basis that no further Shares are issued and/or bought-back by the Bank following the Latest Practicable Date and up to the date of the 2022 AGM, the Bank would be allowed under the general mandate to issue Shares to allot and to issue up to 382,368,547 Shares, representing 20% of the number of Shares in issue of the Bank as at the date of passing the resolution.

Under the terms of the Companies Ordinance and the Listing Rules, the general mandates granted to the Board at the 2021 AGM will lapse upon conclusion of the 2022 AGM, unless being renewed at the 2022 AGM. The Board takes the view that it would be in the interests of the Bank and its Shareholders as a whole if the general mandates were renewed. In this connection, resolutions will be proposed to renew these mandates. The explanatory statement giving certain information regarding the Share Buy-back Mandate as required by the Listing Rules is set out in **Appendix I** to this Circular.

### ELECTION OF DIRECTORS

At the 2022 AGM, the Directors retiring by rotation in accordance with the Bank's Articles of Association are John C C Chan and Vincent H S Lo. Both Dr Chan and Dr Lo, who have joined the Board since August 1995 and February 1999 respectively, have informed the Board that they are not seeking re-election at the 2022 AGM.

Dr Chan will retire, and accordingly will step down from the Board, and cease to be the Bank's INED, the Chairman of the Remuneration Committee and a member of the Nomination Committee, all with effect from the conclusion of the Bank's 2022 AGM.

Dr Lo would like to spend more time pursuing his personal and business interests, and accordingly will step down from the Board and cease to be the Bank's NED with effect from the conclusion of the Bank's 2022 AGM.

The Board is grateful to Dr Chan and Dr Lo for their wise counsel and invaluable contributions to the Bank during their tenures of office and wishes them all the best.



## LETTER FROM THE CHAIRMAN

Further, pursuant to Article 104 of the Articles of Association, any Director newly appointed by the Board shall hold office until the next following AGM, and shall then be eligible for election. Accordingly, Diana Cesar, Cordelia Chung, Clement K M Kwok, David Y C Liao and Xiao Bin Wang, being Directors so appointed after the last AGM, shall retire at the 2022 AGM and, being eligible, offer themselves for election.

The Nomination Committee has considered the background, skills, knowledge and experience of the retiring Directors who are offering themselves for election, having regard to the Board Diversity Policy. The said Policy requires that board appointments are based on objective criteria, having due regard for the benefits of diversity on the Board including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. Particulars of the above-mentioned retiring Directors who will stand for election as Directors at the 2022 AGM are set out in **Appendix II** to this Circular. The particulars in **Appendix II** describe how each such Director contributes to the diversity of the Board. The Board notes that these Directors have extensive experience in different fields and professions that are relevant to the Bank's business. In addition, their respective education, background, experience and practice allow them to provide valuable and relevant insights and contribute to the diversity of the Board.

Further, the Nomination Committee has also assessed and reviewed each INED's independence based on the independence criteria set out in Rule 3.13 of the Listing Rules and relevant guidance by the Hong Kong Monetary Authority, and has affirmed that all INEDs, including, Ms Chung, Mr Kwok and Ms Wang, are independent.

The Bank's Nomination Committee, which comprises a majority of INEDs, considers that Ms Cesar, Mr Kwok and Mr Liao continue to contribute effectively and are committed to their roles. Further, the Nomination Committee recommended, and the Board approved, the appointment of Ms Chung and Ms Wang to the Board in February 2022 because of their diverse skills, experience and expertise. Accordingly, both the Nomination Committee and the Board have recommended the aforesaid retiring Directors to stand for election as Directors at the 2022 AGM.

## AMENDMENT TO THE ARTICLES OF ASSOCIATION

The Board proposes to make one housekeeping amendment to the Articles of Association to facilitate the operation of the Bank and provide flexibility in affixing the common seal of the Bank. The amendment is to extend the categories of persons authorised to sign instruments to which the common seal of the Bank is affixed, to include any two persons appointed by the Board. The amended Article also preserves the existing categories of persons authorised to sign instruments to which the common seal of the Bank is affixed, being any two Directors or one Director together with one other person appointed by the Board. A special resolution setting out the amendment to the Articles of Association of the Bank is proposed under agenda item no. 6 of the 2022 AGM.

The Bank's legal advisers have confirmed to the Bank that the proposed amendment to the Articles of Association complies with the requirements of the Listing Rules and the laws of Hong Kong. Furthermore, the Bank has confirmed to the Stock Exchange that there is nothing unusual about the proposed amendment to the Articles of Association. The Board is of the view that the proposed amendment to the Articles of Association would not adversely affect the rights of Shareholders in any material respect.

## LETTER FROM THE CHAIRMAN

### **POLL VOTING AT THE 2022 AGM**

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the 2022 AGM will be decided by poll at the 2022 AGM. The Chairman of the 2022 AGM will demand a poll on each of the resolutions in accordance with Article 61(A) of the Articles of Association.

Article 67(A)(a) of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder. As set out in the Special Arrangements for the 2022 AGM (on page 1 of this Circular), as Shareholders will not be permitted to attend the AGM in person, we strongly recommend all Shareholders complete and return the Proxy Form, appointing the chairman of the 2022 AGM as your proxy, to the Bank's Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 3:30 pm on Tuesday, 3 May 2022 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be).

### **RECOMMENDATION**

The Board believes that the proposed general mandate to issue Shares and the Share Buy-back Mandate, election of Directors, re-appointment of auditor, and the proposed amendment to the Articles of Association are in the best interests of the Bank and its Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favour of the resolutions to be proposed at the 2022 AGM.

Yours faithfully

**Irene Y L Lee**  
*Chairman*

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

## **1. SHARE CAPITAL – NUMBER OF SHARES IN ISSUE**

As at the Latest Practicable Date, the number of Shares in issue was 1,911,842,736 Shares. Subject to the passing of the necessary ordinary resolution and on the basis that no further Shares are issued and/or bought-back prior to the 2022 AGM, exercise in full of the Share Buy-back Mandate would result in up to 191,184,273 Shares being bought-back by the Bank from the date of the 2022 AGM until the conclusion of the next AGM to be held in 2023.

## **2. REASONS FOR SHARE BUY-BACK**

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

## **3. FUNDING OF BUY-BACKS**

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

There might be a material adverse effect on the working capital requirements or gearing levels of the Bank (as compared with the position disclosed in the audited financial statements contained in the Annual Report for the year ended 31 December 2021) in the event that the Share Buy-back Mandate is exercised in full at any time. The Board does not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Bank which, in the opinion of the Board, are from time to time appropriate for the Bank.

## **4. GENERAL**

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

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

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

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

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

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

## 5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date, and for the period from 1 March 2022 up to the Latest Practicable Date, were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2021</b>		
March	154.5	145.8
April	154.5	148.8
May	166.7	149.0
June	164.5	150.5
July	157.7	147.2
August	151.8	140.0
September	142.0	131.0
October	148.8	131.0
November	149.1	136.2
December	146.7	137.7
<b>2022</b>		
January	158.3	142.7
February	169.5	142.5
1 to 17 March (made up to the Latest Practicable Date)	147.8	133.5

Particulars of the Directors subject to election at the 2022 AGM are set out below:

**Diana CESAR**

Executive Director and Chief Executive

Aged 53

Joined the Board since September 2021

Other positions held within Hang Seng Group

**^Hang Seng Bank Limited –**

Chairman of Executive Committee; Member of Nomination Committee

**Hang Seng Bank (China) Limited –**

Chairman and Non-executive Director; Member of Nomination Committee

**Hang Seng Indexes Company Limited –**

Chairman of Hang Seng Index Advisory Committee

**Hang Seng Insurance Company Limited –**

Chairman and Non-executive Director

Other major appointments

**Financial Services Development Council –** Member of Board of Directors

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

**Ho Leung Ho Lee Foundation –** Member of Board of Trustees

**Hong Kong Monetary Authority –**

Member of Financial Infrastructure and Market Development Subcommittee

**^HSBC Holdings plc –** General Manager

**The Community Chest of Hong Kong –** Board Member

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

**The Hong Kong Institute of Bankers –** Vice President

**Treasury Markets Association –** Council Member

**University Grants Committee –** Member

Past major appointments

**The Hongkong and Shanghai Banking Corporation Limited –**

Chief Executive Officer, Hong Kong; Member of Executive Committee; Manager under s.72B of Banking Ordinance (2015 – 2021)

Head of Retail Banking and Wealth Management, Hong Kong (2011 – 2015)

Head of Marketing and Customer Propositions, Retail Banking and

Wealth Management, Asia-Pacific (2009 – 2011)

**The Hong Kong Association of Banks –**

Chairman representing The Hongkong and Shanghai Banking Corporation Limited (2018, 2021)

**Hong Kong Trade Development Council –** Council Member (2018, 2021)

**EPS Company (Hong Kong) Limited –** Chairman of the Board (2011 – 2016)

**HSBC Broking Services (Asia) Limited –** Director (2011 – 2016)

**HSBC Insurance (Asia) Limited –** Director (2011 – 2016)

**HSBC Life (International) Limited –** Director (2011 – 2016)

**Hubei Suizhou Cengdu HSBC Rural Bank Company Limited –** Director (2014 – 2015)

Qualifications

Bachelor of Arts in Commerce and Social Sciences – University of Toronto

Honorary Certified Banker – The Hong Kong Institute of Bankers

**Cordelia CHUNG**

Independent Non-executive Director

*Aged 62**Joined the Board* since February 2022*Major appointments***Arup Group Limited** –

Non-executive Director, Member of Risk Committee; Member of Nomination Committee

**Grosvenor Asia Pacific Limited** – Non-executive Director**Hong Kong Science and Technology Parks Corporation** –

Non-executive Director; Chairman of Investment Committee; Vice Chairman of Business Development and Admission Committee; Member of Projects and Facilities Committee; Senior Staff Administration Committee; and Re-industrialisation Advisory Committee

**Human Resources Planning Commission, the HKSAR Government** – Member**Maryknoll Convent School Foundation Limited** – Chairman**Raymond T. Y. Chan, Victoria Chan & Co.** – Consultant**Research Grants Council, the HKSAR Government** – Member*Past major positions***Dalian Committee of the Chinese People's Political Consultative Conference** –

Member (2008 – 2021)

**Office of the Privacy Commissioner for Personal Data, Hong Kong** –

Member of Personal Data (Privacy) Advisory Committee (2015 – 2021)

**Singapore University of Technology and Design** –

Trustee of the Board; Chairman of Promotion and Development Committee and Member of Audit and Risk Committee (2012 – 2021)

**LIXIL Corporation** – Managing Director, Corporate Strategy (2015 – 2019)**IBM China/Hong Kong Limited** – various senior positions including

Regional General Manager of IBM ASEAN, General Manager of IBM Hong Kong and Macau, and Member of Global Strategy Committee (1991 – 2015)

*Qualification*

Bachelor of Laws (Hons) – University of Hong Kong

**Clement K M KWOK**

Independent Non-executive Director

Aged 62Joined the Board since May 2021Other position held within Hang Seng Group^**Hang Seng Bank Limited** – Chairman of Audit CommitteeOther major appointments**Faculty of Business and Economics of The University of Hong Kong** –

Member of International Advisory Council

^**The Hongkong and Shanghai Hotels, Limited** – Managing Director and Chief Executive Officer  
**World Travel & Tourism Council** – Council MemberPast major appointments**Financial Reporting Council** – Honorary Adviser (2017 – 2021)^**Orient Overseas (International) Limited** – Independent Non-executive Director (2015 – 2018)^**Swire Pacific Limited** – Independent Non-executive Director (2002 – 2015)**Harbourfront Commission** – Non-official member (Individuals) (2010 – 2013)**Securities and Futures Appeals Tribunal** – Member (2003 – 2009)**Securities and Futures Commission** – Member of Takeovers and Mergers Panel (2003 – 2009)**International Accounting Standards Board** – Member of Interpretations Committee (2002 – 2007)^**MTR Corporation Limited** – Finance Director (1996 – 2002)**Hang Seng Indexes Company Limited** –

Member of Hang Seng Index Advisory Committee (1997 – 2000)

**The Stock Exchange of Hong Kong Limited** – Member of Listing Committee (1994 – 1996)**Schroders Asia** – Director and Head of Corporate Finance (1986 – 1996)**Barclays de Zoete Wedd Limited, United Kingdom** –

Manager, Corporate Finance Division (1984 – 1986)

**PricewaterhouseCoopers, United Kingdom** – Chartered Accountant (1980 – 1984)Qualifications

Fellow – The Hong Kong Management Association

Member – Institute of Chartered Accountants in England and Wales

Member – Hong Kong Institute of Certified Public Accountants

Bachelor of Science in Economics – The London School of Economics

Major award

Chevalier de l'Ordre National de la Légion d'Honneur (2015)

**David Y C LIAO**

Non-executive Director

Aged 49Joined the Board since September 2021Other position held within Hang Seng Group**^Hang Seng Bank Limited** – Member of Nomination CommitteeOther major appointments**^Bank of Communications Co., Ltd.** –

Non-executive Director; Member of Personnel and Remuneration Committee

**^HSBC Holdings plc** – Group Executive; Member of Group Executive Committee**The Hongkong and Shanghai Banking Corporation Limited** –

Executive Director; Co-CEO; Co-Chair of Executive Committee; Member of Asset, Liability and Capital Management Committee; Member of Chairman's Committee; Member of Risk Management Meeting

Past major appointments**HSBC Global Asset Management Limited** – Director (2021 – 2022)**HSBC Jintrust Fund Management Company Limited** – Supervisor (2017 – 2022)**The Hongkong and Shanghai Banking Corporation Limited** –

Alternate Chief Executive (2020 – 2021)

**HSBC Bank (China) Company Limited** –

Director; Chief Executive Officer; Member of Nomination Committee; Chairman of Executive Committee (2015 – 2020)

**HSBC Bank (Taiwan) Limited** – Advisor (2015 – 2018)**Hubei Suizhou Cengdu HSBC Rural Bank Company Limited** – Chairman (2015 – 2016)Qualification

Bachelor's Degree (Honours) in Arts – University of London



**Xiao Bin WANG**

Independent Non-executive Director

Aged 54Joined the Board since February 2022Major appointments^**China Resources Power Holdings Company Limited** –

Executive Director, Senior Vice President and Company Secretary

^**Worley Limited** – Independent Non-executive DirectorPast major positions^**China Resources Power Holdings Company Limited** – Chief Financial Officer (2003 – 2020)^**Angang Steel Company Limited** – Independent Non-executive Director (2005 – 2009)**ING Bank N.V.** – Various positions including director of corporate finance in the investment bank division (1995 – 2003)**PriceWaterhouse, Australia** – Various positions in the audit and business advisory division (1990 – 1995)Qualifications

Member – Australian Society of Chartered Practising Accountants

Graduate diploma in Applied Finance and Investment –

The Financial Services Institute of Australasia (formerly the Securities Institute of Australia)

Bachelor's Degree in Commerce – Murdoch University, Australia

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

Notes:

1. *The interests of Diana Cesar, Clement K M Kwok and David Y C Liao in the Shares of the Bank, if any, within the meaning of Part XV of the SFO as at 31 December 2021 have been disclosed in the section “Directors’ and Alternate Chief Executives’ Interests” of the Report of the Directors attached to the Bank’s 2021 Annual Report.*
2. *Diana Cesar is the General Manager of HSBC Holdings; and David Y C Liao is a Group Executive and a Member of the Group Executive Committee of HSBC Holdings. Mr Liao is also an Executive Director and Co-CEO of HSBC. HSBC has an interest in the Shares of the Bank under the provisions of Divisions 2 and 3 of Part XV of the SFO, details of which are disclosed in the section “Substantial Interests in Share Capital” of the Report of the Directors attached to the Bank’s 2021 Annual Report.*
3. *Save as disclosed above, the Directors subject to election (a) have not held any directorships in other publicly listed companies, whether in Hong Kong or overseas, during the last three years; (b) do not hold any other positions in the Bank or its subsidiaries; and (c) do not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Bank.*
4. *All the Directors subject to election (except Diana Cesar who is a full time employee of the Bank) will receive Directors’ fees in the amounts approved from time to time by Shareholders at the AGMs of the Bank. The current amounts of Directors’ fees have been determined with reference to market practice, Directors’ workload and required commitment. A Director will also receive a fee for duties assigned to and services provided by him/her as Chairman or member of various Board Committees of the Bank. Such fees have been determined with reference to the Remuneration Policy of the Bank.*
5. *Details of the emoluments of the Directors on a named basis, including those Directors offering themselves for election, have been disclosed in Note 14 to the Bank’s Financial Statements as contained in the Bank’s 2021 Annual Report.*
6. *The terms of appointment of NEDs (including INEDs) are three years and NEDs/INEDs should serve no more than two three-year terms with any extension subject to rigorous governance process.*
7. *Save as disclosed above, none of the Directors subject to election have any information which is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters relating to the election of the Directors that need to be brought to the attention of the Shareholders.*
8. *Biographical details of Directors of the Bank are also available on the website of the Bank ([www.hangseng.com](http://www.hangseng.com)).*

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of Hang Seng Bank Limited (the “Bank”) will be held at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong on **Thursday, 5 May 2022 at 3:30 pm** to transact the following businesses:

- (1) to receive and consider the audited financial statements and the Reports of the Directors and of the Auditor for the year ended 31 December 2021;
- (2) to elect the following Directors:
  - (a) Diana Cesar;
  - (b) Cordelia Chung;
  - (c) Clement K M Kwok;
  - (d) David Y C Liao; and
  - (e) Xiao Bin Wang;
- (3) to re-appoint PricewaterhouseCoopers as auditor of the Bank and to authorise the Directors of the Bank to determine the remuneration of the auditor;

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

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

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

    - (i) the conclusion of the next annual general meeting of the Bank;
    - (ii) the expiration of the period within which the next annual general meeting of the Bank is required by the Companies Ordinance (Cap. 622, Laws of Hong Kong) to be held; and

## NOTICE OF ANNUAL GENERAL MEETING

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.”; and

(5) **“THAT**

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

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

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

## NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares in the Bank, open for a period fixed by the Directors of the Bank to holders of shares of the Bank or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Bank may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

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

- (6) “**THAT**, with effect from the conclusion of the Annual General Meeting of the Bank at which this resolution is passed, the Articles of Association of the Bank be and are hereby altered by:-

replacing article 124 (b) in its entirety with the following:

“(b) The Board shall provide for the safe custody of the Seal, and the Seal shall not be used without the prior authority of the Board, and every instrument to which the Seal shall be affixed shall be either (i) signed by two members of the Board or (ii) signed by one member of the Board together with one other person appointed by the Board or (iii) signed by two persons appointed by the Board. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given. This Article is without prejudice to the Company’s ability to execute a document in any other manner provided for in the Statutes.”

By Order of the Board

**C C Li**  
*Secretary*

25 March 2022

*Notes:*

- As set out in the Special Arrangements for the 2022 AGM (on page 1 of the Circular of which this Notice forms part), as Shareholders will not be permitted to attend the AGM in person, we strongly recommend all Shareholders complete and return the Proxy Form, appointing the chairman of the 2022 AGM as your proxy, to the Bank’s Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 3:30 pm on Tuesday, 3 May 2022 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). If you appoint a person other than the chairman of the 2022 AGM as your proxy, such proxy will not be permitted to attend the 2022 AGM in person and therefore will not be able to cast your vote at the AGM.*
- The Directors of the Bank have declared a fourth interim dividend of HK\$1.80 per share for 2021. The Register of Shareholders of the Bank was closed on Wednesday, 9 March 2022 for the purpose of ascertaining Shareholders’ entitlement to the 2021 fourth interim dividend. The fourth interim dividend was paid on Tuesday, 22 March 2022 to Shareholders whose names appeared on the Register of Shareholders of the Bank on Wednesday, 9 March 2022.*

## NOTICE OF ANNUAL GENERAL MEETING

3. *Brief biographical details of all Directors who offer themselves for election at the 2022 AGM are set out in **Appendix II** to the Circular dated 25 March 2022 of which this notice forms part.*
4. *As regards item 6 in relation to the amendment to the Articles of Association of the Bank, details of the proposed amendment are set out in the Letter from the Chairman of the Circular of which this notice forms part. This resolution is required under section 88 of the Companies Ordinance. The Bank's Articles of Association are written in English, there is no official Chinese translation in respect thereof. Therefore, the Chinese version of Resolution 6 on the amendment of the Bank's Articles of Association is a translation for reference only. Should there be any discrepancies, the English version will prevail.*
5. *Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the 2022 AGM. Article 67(A)(a) of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every share held by that Shareholder. As set out in the Special Arrangements for the 2022 AGM (on page 1 of the Circular of which this Notice forms part), as Shareholders will not be permitted to attend the AGM in person, we strongly recommend all Shareholders complete and return the Proxy Form, appointing the chairman of the 2022 AGM as your proxy.*
6. *The Register of Shareholders of the Bank will be closed, for the purpose of determining Shareholders' entitlement to vote at the 2022 AGM, from Friday, 29 April 2022 to Thursday, 5 May 2022 (both days inclusive), during which period no transfer of shares will be registered. To be entitled to vote at the 2022 AGM, all transfer documents, accompanied by the relevant share certificates, should be lodged with the Bank's Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 pm on Thursday, 28 April 2022.*
7. *If Typhoon Signal No.8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force at any time between 12:00 noon and 5:00 pm on the day of the 2022 AGM, then the 2022 AGM will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice, posted on the Bank's website ([www.hangseng.com](http://www.hangseng.com)) and the website of HKEx ([www.hkexnews.hk](http://www.hkexnews.hk)).*

*If Typhoon Signal No.8 or above or a Black Rainstorm Warning Signal is cancelled at or before 12:00 noon on the day of the 2022 AGM and, where conditions permit, the 2022 AGM will be held as scheduled.*

*The 2022 AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.*

8. *The Bank will adopt the following special arrangements at the 2022 AGM for the purpose of public health and safety:*
  - (a) *The AGM will be held with the minimum number of persons present as is legally required to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by directors or other senior staff members who are Shareholders. No other Shareholder, proxy or corporate representative should attend the AGM in person. The chairman of the AGM will exercise his powers to exclude any person who attempts to do so, and they will not be permitted entry to the location of the AGM.*
  - (b) *There will be no distribution of gifts at the AGM and no refreshments will be served.*
  - (c) *All resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. If you wish to vote on any resolution at the AGM, you must appoint the chairman of the AGM as your proxy to exercise your right to vote at the AGM in accordance with your instructions. If you appoint a person who is not the chairman of the AGM as your proxy that person will not be permitted entry to the meeting and will not be able to exercise your vote.*

## NOTICE OF ANNUAL GENERAL MEETING

- (d) A live webcast of the AGM can be accessed by going to <https://streamstudio.world-television.com/768-1997-32178/en> on a computer, tablet or any browser enabled device. Please follow the instructions on the landing page on how to access the webcast. You will be able to access the live webcast from 2:30 pm on the day of the AGM until its conclusion.
- (e) If you would like to submit a question on the business of the AGM in advance, please send your questions to the email account: [agm.question@hangseng.com](mailto:agm.question@hangseng.com). You can also submit questions during the AGM through the webcast link provided. Alternatively, you can dial (852) 2112 1888 with the Conference Code 8205505, followed by “#”. Once connected, you will receive further instructions on how to ask a question. The Board will arrange for as many of the questions asked to be answered as possible at the AGM.
9. We are closely monitoring the impact of COVID-19 in Hong Kong. Should any changes be made to the AGM arrangements we will notify Shareholders via an announcement posted on the Bank’s website ([www.hangseng.com](http://www.hangseng.com)) and the website of HKEx ([www.hkexnews.hk](http://www.hkexnews.hk)).
10. As at the date hereof, the Board of Directors of the Bank comprises Irene Y L Lee\* (Chairman), Diana Cesar (Chief Executive), John C C Chan\*, L Y Chiang\*, Cordelia Chung\*, Kathleen C H Gan#, Clement K M Kwok\*, David Y C Liao#, Vincent H S Lo#, Kenneth S Y Ng#, Xiao Bin Wang\*, and Michael W K Wu\*.

\* Independent Non-executive Directors

# Non-executive Directors

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

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

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

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

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

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



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

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Member HSBC Group