
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Television Broadcasts Limited**, you should at once hand this circular and the accompanying proxy form, declaration form and explanatory notes thereto to the purchaser or transferee or to the licensed securities dealer, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

**Television Broadcasts Limited****電視廣播有限公司**

(Incorporated in Hong Kong with limited liability)

Stock Code: 00511

**NOTICE OF ANNUAL GENERAL MEETING
AND
GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES**

A letter from the Board is set out on pages 4 to 5 of this circular.

A notice convening the AGM to be held at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong on Wednesday, 25 May 2022 at 4:00 p.m. is set out on pages 6 to 9 of this circular. A proxy form for the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it 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 later than forty-eight (48) hours (excluding public holidays) before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM (or at any adjournment thereof) should you so wish and in such event, the proxy form shall be deemed to be revoked.

20 April 2022

PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

To safeguard the health and safety of attendees and to prevent the spreading of the COVID-19 pandemic, the Company will implement certain precautionary measures at the AGM, including but not limited to:

- (a) Compulsory body temperature screening/checks will be conducted at the entrance of the AGM venue. Any attendee with a body temperature of over 37 degrees Celsius will not be admitted to the AGM venue;
- (b) Every attendee will be required to scan the “LeaveHomeSafe” venue QR code and complete a health declaration from;
- (c) Every attendee is required to wear surgical face mask(s) at any time within the AGM venue;
- (d) Seating at the AGM venue will be arranged so as to allow for appropriate social distancing, and where necessary and practicable, multiple meeting rooms with telecommunication facilities will be put in use; and
- (e) No refreshment will be served and no gifts will be distributed at the AGM.

Any attendee who (i) refuses to comply with any of the precautionary measures; (ii) is subject to any prescribed quarantine by the Hong Kong Government or has close contact with any person under quarantine; or (iii) has any flu-like symptoms or is otherwise unwell will be denied entry into the AGM venue at the absolute discretion of the Company.

The Company reminds Shareholders that physical attendance at the AGM is not necessary for the purpose of exercising voting rights. For the health and safety of Shareholders, **the Company strongly recommends Shareholders to appoint the chairman of the AGM as their proxy to vote (voting entitlement is subject to fulfillment of the Communications Authority’s directions) on the resolutions, instead of attending the AGM in person.**

Subject to the development of the COVID-19 pandemic and the requirements or guidelines of the Hong Kong Government, the Company may implement additional precautionary measures and may issue further announcement(s) on the AGM arrangement as and when appropriate. Shareholders are advised to read the Company’s announcement(s) in relation to the latest arrangement of the AGM (if any) published on the website of the Company (<https://corporate.tvb.com>) and the website of the Stock Exchange (www.hkexnews.hk) before attending the AGM.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened at 4:00 p.m. on Wednesday, 25 May 2022 at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong for the purposes of, among other things, considering and, if thought fit, approving the resolutions contained in the notice of AGM which is set out on pages 6 to 9 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, modified or supplemented from time to time
“Audit Committee”	the Audit Committee of the Board
“Board”	the board of Directors of Company
“Broadcasting Ordinance”	the Broadcasting Ordinance (Chapter 562 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
“Company” or “TVB”	Television Broadcasts Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the main board of the Stock Exchange (stock code: 00511)
“Director(s)”	the director(s) of the Company
“Existing Issue Mandate”	the existing general mandate granted to the Directors by the Shareholders on 26 May 2021 to allot, issue and deal with additional Shares not exceeding 5% of the number of Shares in issue at the date of passing the relevant ordinary resolution

DEFINITIONS

“Existing Repurchase Mandate”	the existing general mandate granted to the Directors by the Shareholders on 26 May 2021 to exercise the powers of the Company to repurchase Shares not exceeding 5% of the number of Shares in issue at the date of passing the relevant ordinary resolution
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	13 April 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
“Share Issue Mandate”	the general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 5% of the number of Shares in issue at the date of passing the proposed ordinary resolution as set out in the notice of the AGM
“Share Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 5% of the number of Shares in issue at the date of passing the proposed ordinary resolution as set out in the notice of the AGM
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

LETTER FROM THE BOARD



Television Broadcasts Limited

電視廣播有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 00511

Board of Directors:

Chairman and Non-executive Director

Thomas HUI To

Non-executive Directors

LI Ruigang

Anthony LEE Hsien Pin

Kenneth HSU Kin

Independent Non-executive Directors

Dr. William LO Wing Yan JP

Dr. Allan ZEMAN GBM, GBS, JP

Felix FONG Wo BBS, JP

Belinda WONG Ching Ying

Registered office:

TVB City

77 Chun Choi Street

Tseung Kwan O Industrial Estate

Kowloon

Hong Kong

20 April 2022

Dear Shareholders,

**NOTICE OF ANNUAL GENERAL MEETING
AND
GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES**

On behalf of the Board, I would like to invite you to the AGM to be held at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong on Wednesday, 25 May 2022 at 4:00 p.m.

The purpose of this circular is to provide you with information in relation to, among other things (i) the notice of the AGM, (ii) the proposal for the Share Issue Mandate, and (iii) the proposal for the Share Repurchase Mandate.

LETTER FROM THE BOARD

The notice of the AGM is set out on pages 6 to 9 of this circular. Information regarding the business to be considered by Shareholders at the AGM is detailed in the section headed “Business of Annual General Meeting” on pages 10 to 12 of this circular. Shareholders who wish to vote in person or by proxy at the AGM are advised to complete and return the Declaration Form as declared voting controller accompanying with this circular in such manner as described therein no later than 8 May 2022 to the Company in order to comply with the Broadcasting Ordinance.

Your attention is also drawn to the Appendices to this circular, among which Appendix I is the explanatory statement on the Share Repurchase Mandate as required under the Listing Rules, and Appendix II sets out the general information on the AGM.

The Board considers that the proposed resolutions as set out in the notice of the AGM are in the best interests of the Company and its Shareholders as a whole, and recommends you to vote in favour of all the resolutions at the AGM.

Yours faithfully,

For and on behalf of the Board

Thomas HUI To

Chairman

NOTICE OF ANNUAL GENERAL MEETING



Television Broadcasts Limited

電視廣播有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 00511

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Television Broadcasts Limited (“Company”) will be held at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong on Wednesday, 25 May 2022 at 4:00 p.m. for the following purposes:

ORDINARY BUSINESS

- (1) To receive and adopt the Audited Financial Statements, the Directors’ Report and the Independent Auditor’s Report of the Company for the year ended 31 December 2021;
- (2) To re-appoint PricewaterhouseCoopers as auditor and authorise Directors to fix its remuneration.

SPECIAL BUSINESS

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

- (3) **“THAT:**
 - (a) subject to paragraph (c) below and in substitution of all previous authorities, the exercise by Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, to grant rights to subscribe for, or convert into, shares of the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) 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 authorise Directors of the Company during the Relevant Period to grant rights to subscribe for, or convert into, shares of the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the shares in the Company in accordance with the Articles of Association of the Company (“Articles of Association”); (iii) any grant of options or rights to acquire shares in the Company or an issue of shares in the Company upon the exercise of options or rights granted under any option scheme or similar arrangement for the time being adopted and approved by the shareholders of the Company; or (iv) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares of the Company, shall not exceed the aggregate of:

(A) 5 per cent of the number of shares of the Company in issue at the date of passing of this Resolution; and

(B) (if Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 5 per cent of the number of shares of the Company in issue at the date of passing of this Resolution),

and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law to be held; and

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to Directors of the Company by this Resolution; and

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by Directors of the Company, to holders of shares of the Company on the register (and, where appropriate, to holders of other securities of the Company entitled to be offered them) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities of the Company), subject in all cases to such exclusions or other arrangements as Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong.”

NOTICE OF ANNUAL GENERAL MEETING

- (4) **“THAT:**
- (a) subject to paragraph (b) below, the exercise by Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 5 per cent of the number of shares of the Company in issue at the date of passing of this Resolution and the approval pursuant to paragraph (a) shall be limited accordingly; and
 - (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law to be held; and
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to Directors of the Company by this Resolution.”
- (5) **“THAT** Directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of Resolution (3) above in respect of the number of the shares of the Company referred to in paragraph (c)(B) of Resolution (3).”
- (6) **“THAT** the period of 30 days during which the Company’s Register of Members may be closed under Section 632(1) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Companies Ordinance”) during the calendar year 2022, be and is hereby extended, pursuant to Section 632(3) and Section 632(4) of the Companies Ordinance, to 60 days.”

By Order of the Board
Kitty FUNG Kit Yi
Company Secretary

Hong Kong, 20 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. In light of the COVID-19 pandemic, the Company will implement certain precautionary measures at the AGM, details of which are set out on page 1 of the circular of the Company dated 20 April 2022.
2. A shareholder who is entitled to attend and vote at the AGM convened by the notice of AGM can appoint up to two (2) proxies to attend and vote in his/her stead. A proxy need not be a shareholder. Where a shareholder appoints more than one (1) proxy, the shareholder shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
3. Where there are joint registered holders of any share, any one of such persons may vote at the AGM (or any adjournment thereof), either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM (or any adjournment thereof) personally or by proxy, that one of the said persons so present whose name stands first in the Register of Members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. To be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power of attorney or authority must be deposited at the Company's Share Registrars, 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 forty-eight (48) hours (excluding public holidays) before the time appointed for holding the AGM (or any adjournment thereof), and in default thereof the proxy form and such power of attorney or authority shall not be treated as valid.
5. Any shareholder who wishes to vote at the AGM shall return the duly completed and signed Declaration Form to the Company in such manner as described therein no later than 8 May 2022.
6. The Register of Members of the Company will be closed from Wednesday, 27 April 2022 to Wednesday, 25 May 2022, both dates inclusive, ("Book Close Period") for the purpose of determining shareholders' entitlement to attend and vote at the AGM. During the Book Close Period, no transfer of shares will be registered. The Register of Members of the Company will be re-opened on Thursday, 26 May 2022. In order to be entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 26 April 2022.
7. Detailed information on the business to be transacted at the AGM is set out in the section "Business of Annual General Meeting" of the circular of the Company dated 20 April 2022.

BUSINESS OF ANNUAL GENERAL MEETING

RESOLUTION (1) – TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS, THE DIRECTORS’ REPORT AND THE INDEPENDENT AUDITOR’S REPORT OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2021

The audited financial statements for TVB for the year ended 31 December 2021, together with the Directors’ Report, are set out in the 2021 Annual Report which is available in English and Chinese versions under the Investor Relations section of the Company’s website (<https://corporate.tvb.com>). The financial statements were audited by the Company’s Auditor, PricewaterhouseCoopers (“PwC”), reviewed by the Audit Committee and approved by the Board.

RESOLUTION (2) – TO RE-APPOINT AUDITOR AND AUTHORISE DIRECTORS TO FIX ITS REMUNERATION

Management performs a review of the remuneration to the Group’s auditor on an annual basis. The fees for audit and non-audit services payable to the Auditor for the year ended 31 December 2021 have been reviewed and approved by the Audit Committee and endorsed by the Board. For the year ended 31 December 2021, the external auditor’s fees were approximately HK\$8.1 million (2020: HK\$7.3 million), of which approximately HK\$6.5 million (2020: HK\$5.3 million) was for audit services. Details are set out in Corporate Governance Report of the 2021 Annual Report. Besides approving auditor’s remuneration, the Audit Committee also reviewed the work of PwC, the Company’s external auditor, and was satisfied with its independence, objectivity, qualification, expertise, resources and the effectiveness of the audit process.

The Audit Committee considered that non-audit services, mainly tax compliance and advisory services rendered to the Group by PwC, did not impair its independence and objectivity. The Audit Committee recommended to the Board, and the Board accepted the recommendation of the Audit Committee, to recommend to the Shareholders the re-appointment of PwC which has expressed its willingness to continue in office for the ensuing year.

RESOLUTION (3) – GENERAL MANDATE TO ISSUE 5% ADDITIONAL SHARES

By the ordinary resolution passed at the annual general meeting of the Company held on 26 May 2021, a general mandate (Existing Issue Mandate) was given by the Company to the Directors to allot, issue and deal with additional Shares not exceeding 5% of the number of Shares in issue at the date of passing the relevant ordinary resolution. The Existing Issue Mandate to allot, issue and deal with Shares will lapse at the conclusion of the AGM.

In light of the expiry of the Existing Issue Mandate at the conclusion of the AGM and in order to give flexibility to the Directors in the event that it becomes desirable to issue any Shares, an ordinary resolution will be proposed at the AGM to grant the Directors a general mandate (Share Issue Mandate) to allot, issue and deal with additional Shares not exceeding 5% of the number of Shares in issue at the date of passing such ordinary resolution and to approve an extension of the Share Issue Mandate by adding to it the aggregate number of any Shares repurchased by the Company under the authority to repurchase Shares granted at the AGM. The threshold of not more than 5% of the number of Shares in issue at the date of passing such ordinary resolution under the Share Issue Mandate was in line with the guideline of the Institutional Shareholders Services.

BUSINESS OF ANNUAL GENERAL MEETING

The Share Issue Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any other applicable laws; or (iii) the date upon which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 438,000,000 Shares. Subject to the passing of the resolution approving the Share Issue Mandate and on the basis that there is no change in the number of issued Shares after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue a maximum of 21,900,000 Shares under the Share Issue Mandate.

The purpose of the proposed Share Issue Mandate is to give the Directors flexibility to issue and allot Shares in the event that it becomes desirable to issue Shares including, among others, any scrip dividend arrangement and any capital raising need that may arise from time to time where the Directors believe it is in the best interests of the Company and the Shareholders as a whole to do so. TVB has always believed in maintaining a strong balance sheet and maximum strategic flexibility bearing in mind the volatile market place and rapidly changing landscape in which it operates. It is the intention of the Board to keep the proposed Share Issue Mandate on a long-term basis to give TVB the financial flexibility which it needs to grow its business and maximise Shareholder's value.

Details of the proposed resolution on the Share Issue Mandate are set out in Resolution (3) of the notice of the AGM.

RESOLUTION (4) – GENERAL MANDATE TO REPURCHASE 5% SHARES

By the ordinary resolution passed at the annual general meeting of the Company held on 26 May 2021, a general mandate (Existing Repurchase Mandate) was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 5% of the number of Shares in issue at the date of passing the relevant ordinary resolution. The Existing Repurchase Mandate to repurchase the Shares will also lapse at the conclusion of the AGM.

In light of the expiry of the Existing Repurchase Mandate at the conclusion of the AGM and in order to give flexibility to the Directors in the event that it becomes desirable to repurchase any Shares, an ordinary resolution will be proposed at the AGM to grant the Directors a general mandate (Share Repurchase Mandate) to exercise the powers of the Company to repurchase Shares not exceeding 5% of the number of Shares in issue at the date of passing such ordinary resolution.

BUSINESS OF ANNUAL GENERAL MEETING

The Share Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any other applicable laws; or (iii) the date upon which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 438,000,000 Shares. Subject to the passing of the resolution approving the Share Repurchase Mandate and on the basis that there is no change in the number of issued Shares of the Company after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 21,900,000 Shares under the Share Repurchase Mandate.

Details of the proposed resolution on the Share Repurchase Mandate are set out in Resolution (4) of the notice of the AGM. An explanatory statement containing all the information required pursuant to the Listing Rules relating to the Share Repurchase Mandate is set out in Appendix I to this circular.

RESOLUTION (5) – EXTENSION OF THE GENERAL MANDATE TO ISSUE SHARES

In light of the expiry of the Existing Issue Mandate at the conclusion of the AGM and in order to give flexibility to the Directors in the event that it becomes desirable to issue any Shares, an ordinary resolution will be proposed at the AGM to extend the Share Issue Mandate (Resolution (3)) by adding to it the aggregate number of any Shares repurchased by the Company under the Share Repurchase Mandate (if granted at the AGM).

Details of the proposed resolution on the extension of the Share Issue Mandate are set out in Resolution (5) of the notice of the AGM.

RESOLUTION (6) – EXTENSION OF BOOK CLOSE PERIOD TO 60 DAYS

The purpose of this resolution is to extend the book close period for 2022, from 30 days to 60 days. The reason for this resolution is to provide flexibility to and to meet the practical need of the Company in case the Company wishes to convene more than one general meeting. According to the Broadcasting Ordinance, a book close period in excess of 28 days is required for each general meeting which enables the completion of declaration forms by Shareholders in order to exercise voting rights at a general meeting. Moreover, the Company may need to close its register of members in order to ascertain the Shareholders' entitlements, for example, dividends, etc.

Details of the proposed resolution on the extension of the Company's book close period for 2022 are set out in Resolution (6) of the notice of the AGM.

The explanatory statement set out below contains all the information required under Rule 10.06(1)(b) of the Listing Rules to be given to the shareholders and also constitutes the memorandum of the terms of the proposed repurchases as required under Section 239 of the Companies Ordinance relating to the Share Repurchase Mandate.

1. Listing Rules requirements for repurchase of Shares

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

All proposed share repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

Such authority may only continue in force during the relevant period from the passing of the resolution until the next annual general meeting of that company or the expiration of the period within which the next annual general meeting of that company is required by the articles of association or any applicable laws to be held or the revocation, variation or renewal of the resolution by an ordinary resolution of the shareholders of that company in general meeting, whichever is the earliest.

(b) Maximum number of shares to be repurchased and subsequent issues

A maximum of 10% of the total number of shares of a company in issue at the date of passing of the relevant resolution may be repurchased on the Stock Exchange. A company may not issue or announce a proposed issue of new shares for a period of 30 days immediately following a share repurchase whether on the Stock Exchange or otherwise (other than an issue of shares pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue shares, which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange.

2. Number of Shares subject to the Share Repurchase Mandate

As at 13 April 2022, being the Latest Practicable Date prior to the printing of this explanatory statement, the Company had 438,000,000 Shares in issue. If the ordinary resolution authorising the Directors to repurchase the Shares under the Share Repurchase Mandate is passed at the AGM, and assuming that there is no change in the number of issued Shares after the Latest Practicable Date and up to the date of passing the said resolution, up to 21,900,000 Shares (representing 5% of the existing number of Shares in issue) may be repurchased by the Company during the relevant period.

3. Reasons for repurchases

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase its own Shares in the market at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. Funding of repurchases

Repurchases of Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of Hong Kong. It is envisaged that the funds required for any repurchase would be derived from the Company's available cash flow or working capital facilities.

5. Financial effect of repurchases

The Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the funding requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, on the basis of the consolidated financial position of the Company as at 31 December 2021 (being the date to which the latest published audited financial statements of the Company have been made up), there might be a material adverse impact on the funding or gearing position of the Company in the event that the Share Repurchase Mandate is exercised in full.

6. Connected Persons and Directors' Undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate set out in the notice of AGM 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 of the Shares to the Company or its subsidiaries if the Share Repurchase Mandate is approved and exercised.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any of the Shares to the Company, or have undertaken not to do so, if the Share Repurchase Mandate is approved and exercised.

7. Hong Kong Code on Takeovers and Mergers

If, as the result of a repurchase of the Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"). As a result, a Shareholder, or a group of Shareholders acting in concert, could, depending on the level of increase of the Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. As at the Latest Practicable Date, The Sir Run Run Shaw Charitable Trust, Mr. Kenneth Hsu Kin, Ever Port Limited, CMC M&E Acquisition Co. Ltd., Young Lion Holdings Limited, Young Lion Acquisition Co. Limited, Shaw Brothers Limited and Profit Global Investment Limited held, directly and indirectly, a total of 130,984,828 Shares, representing approximately 29.91% of the existing number of Shares in issue. If the Directors were to exercise the Share Repurchase Mandate in full, such Shares would represent approximately 31.48% of the number of Shares in issue assuming that there is no other change in the number of issued Shares, and an obligation to make a general offer to Shareholders may arise as a result. It is not the present intention of the Directors to exercise the Share Repurchase Mandate in such a manner as to trigger off any general offer obligations.

Directors have no intention to exercise the Share Repurchase Mandate to such an extent which shall result in the level of shareholdings in the Company held in the hands of the public falling below the minimum prescribed percentage of 25% laid down in Rule 8.08 of the Listing Rules.

8. Share repurchases made by the Company

The Company has not repurchased its own Shares (whether on the Stock Exchange or otherwise) in the past six months preceding the date of this Explanatory Statement.

9. Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the 12 months prior and up to the Latest Practicable Date were as follows:

	Month	Highest HK\$	Lowest HK\$
2021	April	9.86	8.19
	May	8.63	7.60
	June	7.94	7.38
	July	7.49	6.45
	August	7.26	6.44
	September	6.98	6.07
	October	6.43	5.84
	November	6.25	4.35
	December	4.83	4.25
	2022	January	5.05
February		5.74	4.75
March		5.17	4.18
April (up to the Latest Practicable Date)		5.20	4.46

Who is eligible to attend and vote at the AGM

Shareholders whose names appeared on the Company's register of members on 27 April 2022 are eligible to attend, speak and vote at the AGM. The register of members will be closed and no transfer of Shares will be registered from 27 April 2022 to 25 May 2022 (both dates inclusive). Eligible Shareholders who wish to attend and vote at the AGM are advised to complete and return the Declaration of Voting Controllers ("Declaration Form") to the Company no later than 8 May 2022. The Declaration Form with its explanatory notes are despatched to Shareholders together with the circular of the Company accompanying the notice of AGM dated 20 April 2022.

Proxy Information

1. A Shareholder who is entitled to attend and vote at the AGM convened by the notice of AGM can appoint up to two (2) proxies to attend and vote in his/her stead. A proxy need not be a Shareholder. Where a Shareholder appoints more than one (1) proxy, the Shareholder shall specify the proportion of his/her Shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
2. Where there are joint registered holders of any Share, any one of such persons may vote at the AGM (or any adjournment thereof), either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM (or any adjournment thereof) personally or by proxy, that one of the said persons so present whose name stands first in the Register of Members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
3. A proxy form for the AGM is enclosed. To be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power of attorney or authority must be deposited at the Company's Share Registrars, 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 forty-eight (48) hours (excluding public holidays) before the time appointed for holding the AGM (or any adjournment thereof), and in default thereof the proxy form and such power of attorney or authority shall not be treated as valid.
4. Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she so wish, and in such event, the proxy form shall be deemed to be revoked.

Declaration Form

5. The Declaration Form and the relevant explanatory notes thereto, are despatched to Shareholders together with the circular of the Company accompanying the notice of AGM dated 20 April 2022.

6. Any Shareholder who wishes to vote at the AGM shall return the duly completed and signed Declaration Form to the Company in such manner as described therein no later than 8 May 2022.

Closure of Register of Members

7. The Register of Members of the Company will be closed from Wednesday, 27 April 2022 to Wednesday, 25 May 2022, both dates inclusive, (“Book Close Period”) for the purpose of determining Shareholders’ entitlement to attend and vote at the AGM. During the Book Close Period, no transfer of Shares will be registered. The Register of Members of the Company will be re-opened on Thursday, 26 May 2022.
8. In order to be entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Share Registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 26 April 2022.
9. The book close period from Wednesday, 27 April 2022 to Wednesday, 25 May 2022 is set to allow sufficient time for Shareholders to complete and return the Declaration Form as required under the provisions of the Broadcasting Ordinance.

Procedures for Shareholders to propose a person for election as a Director at the AGM

10. The following sets out the procedures for Shareholders to propose a person for election as a Director at the AGM:
 - (a) A Shareholder who wishes to propose a person (“Candidate”) to be elected as a Director of the Company at AGM should first lodge a written notice of such intention (“Notice”) with the Company Secretary at the address below. The Notice shall be duly signed by the Shareholder and contain information including the name, the contact details and the biographical details of the Candidate as required to be disclosed under Rule 13.51(2) of the Listing Rules.
 - (b) The Notice shall be accompanied by a written notice duly signed by the Candidate indicating his/her willingness to be elected as a Director, and the Candidate’s written consent to the collection and publication of his/her personal data.
 - (c) The Notice may be given to the Company during the period commencing the day after the despatch of the written notice of AGM and ending no later than 7 days prior to the date of such AGM.

11. Proposals from Shareholders for nomination of a Director should be sent to the Company at the following address, or by email to companysecretary@tvb.com.hk:

TVB City
77 Chun Choi Street
Tseung Kwan O Industrial Estate
Kowloon, Hong Kong
Attention: The Company Secretary

Re-appointment of Auditor

12. In relation to agenda item number (2) in the notice of AGM regarding the re-appointment of the Auditor, PricewaterhouseCoopers, the Company's external auditor, will retire at the AGM and, being eligible, offer itself for re-appointment at the AGM.

General Mandates to Issue and Repurchase Shares

13. In relation to agenda item number (3) in the notice of AGM, the purpose of this resolution is to give a general mandate to authorise the Directors to issue additional Shares of the Company.
14. In relation to agenda item number (4) in the notice of AGM, the purpose of this resolution is to give a general mandate to authorise the Directors to repurchase issued Shares of the Company.
15. In relation to agenda item number (5) in the notice of AGM, the purpose of this resolution is to extend the authority given under Resolution (3) to Shares of the Company repurchased under the authority given in Resolution (4).

Extension of Book Close Period

16. In relation to agenda item number (6) in the notice of AGM, the purpose of this resolution is to extend the book close period for 2022, from 30 days to 60 days, according to practical need.

Voting on a Poll

17. Pursuant to the Listing Rules, voting must be taken by poll at all general meetings except where the chairman of a general meeting, in good faith, decides to allow a resolution which purely relates to a procedural and administrative matter (as defined under the Listing Rules) to be voted on by a show of hand.

18. The chairman of a general meeting shall ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from Shareholders on voting by poll. Poll results are released on the Stock Exchange's website and the Company's website, in accordance with the requirements under the Listing Rules.
19. Separate resolutions are proposed for each substantially separate issue and are voted by poll at the general meetings of the Company (unless otherwise permitted under the Listing Rules as mentioned above).

Poll Voting Procedures

20. (a) In accordance with the Listing Rules, all resolutions in the notice of AGM will be voted at the AGM by way of poll.
- (b) As instructed by the Communications Authority, only those Shareholders who have duly completed and returned the Declaration Form(s) to the Company on or before the prescribed date will be entitled to vote on the poll. The poll voting will be conducted immediately after conclusion of the last business of the AGM.
- (c) The poll slip in different colour will be distributed to qualified and unqualified voting controllers (or their proxies or representatives), respectively at the time of registration at the registration desk of the AGM.
- (d) You can tick either "For" or "Against" in the box next to each and every resolution. For corporate representatives who represent multiple voting controllers, you may tick both "For" and "Against" for each and every resolution, but please specify the number of Shares for each box that you will tick. For any resolution you have not ticked "For" or "Against", we shall assume that you "Abstain" from the vote.
- (e) Before you drop the voting slip into the polling box, please make sure that you have:
 - written down your name in BLOCK CAPITALS and signed it; and
 - signed in the same way as you did at the registration desk.

Please note that any alteration made to the voting slip must carry a signature against it.

- (f) Computershare Hong Kong Investor Services Limited, the Company's share registrars, has been appointed as scrutineer to count and certify the poll results of the AGM. The Company will then announce the poll results of the AGM in accordance with the manner prescribed under the Listing Rules.

Shareholders' Communication Policy

21. The Company has established a Shareholders' Communication Policy ("Policy") to set out the provisions with the objective of ensuring that the Shareholders and the investment community are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments and governance profile), in order to allow Shareholders and members of the investment community to engage actively with the Company.
22. The Board reviews the Policy on a regular basis to ensure its effectiveness and that it meets the best market practice. You can view the full text of the updated Policy on the Company's website at <https://corporate.tvb.com>.

Shareholders' Communication Channels

23. The Policy provides communication channels to Shareholders:

In relation to general shareholders' matters

Enquiries should be addressed to:

Address: Television Broadcasts Limited,
TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate,
Kowloon, Hong Kong.
Attention: Head of Investor Relations
Email: ir@tvb.com.hk

In relation to share certificates and titles, to Share Registrar and Transfer Office

Enquiries should be addressed to:

Address: Computershare Hong Kong Investor Services Limited,
17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai,
Hong Kong
Telephone: (852) 2862 8555
Fax: (852) 2865 0990/2529 6087
Website: www.computershare.com/hk/contact