

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 you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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恒生銀行
HANG SENG BANK

**PROPOSALS RELATING TO GENERAL MANDATES
TO ISSUE SHARES AND BUY-BACK SHARES,
RE-ELECTION/ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION,
NOTICE OF 2023 ANNUAL GENERAL MEETING,
AND ARRANGEMENTS FOR 2023 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 2023 AGM of the Bank on **Thursday, 4 May 2023 at 3:30 pm** is set out on pages 22 to 26 of this Circular.

In light of the latest developments relating to COVID-19 pandemic and local anti-epidemic measures, the Bank is adopting certain arrangements in respect of the 2023 AGM (on page 1 to page 4 of this Circular). The 2023 AGM will be held in the form of a hybrid meeting. In particular, **Shareholders or proxies may attend the 2023 AGM in person at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong, OR may view and listen to the 2023 AGM online through a live webcast by visiting the website – <https://meetings.computershare.com/HangSeng2023AGM> using any smart phone, tablet device or computer (the “Online Platform”). To vote on the resolutions of the 2023 AGM, you should complete and return the Proxy Form** 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, 2 May 2023, **or you may vote either in person or online** via the Online Platform at the 2023 AGM. The Proxy Form can also be downloaded from www.hangseng.com or www.hkexnews.hk. **NO food and beverage service and NO distribution of gifts at the 2023 AGM.**

In the event of any inconsistency, the English version of this Circular shall prevail over the Chinese version.

24 March 2023

ARRANGEMENTS FOR THE 2023 AGM

Dear Shareholders

In recent years, we, in Hong Kong, and the world, have grappled with the impact of the COVID-19 pandemic and adopted preventive measures with the aim of mitigating the impact of the epidemic. Following three years of the epidemic in Hong Kong and taking into account the latest epidemic development, the Government of the Hong Kong Special Administrative Region (the “Government”) has in recent months, announced adjustments in local anti-epidemic measures in Hong Kong, with a view of enabling the resumption of normal daily lives.

As of the Latest Practicable Date, based on announcements made by the Government, the adjustments include the relaxation of social distancing measures, including the lifting of the relevant restrictions on conducting physical general meetings of companies. Taking into account the paramount importance of the safety and wellbeing of our Shareholders, staff and other members of the community while balancing the interest of holding a physical general meeting, this year the Bank is adopting certain arrangements for the 2023 AGM to permit attendance, participating and voting in person, while still enabling Shareholders to attend, participate, vote and submit questions online via the Online Platform if they wish to do so.

Participation in general meetings

The 2023 AGM will be held in the form of a hybrid meeting, with (i) physical attendance by Shareholders, proxies or corporate representatives at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong; and (ii) virtual attendance and participation by other Shareholders, proxies or corporate representatives via the Online Platform pursuant to the Articles of Association.

The 2023 AGM will be held at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong and physical attendance by Shareholders, proxies or corporate representatives will be on a first-come-first-serve basis, subject to venue capacity.

Electronic facilities will also be made available to allow Shareholders to attend, participate and vote at the 2023 AGM electronically and to submit questions should they wish to do so. Shareholders may **view and listen to the 2023 AGM through a live webcast of the 2023 AGM** via the Online Platform which can be accessed by visiting <https://meetings.computershare.com/HangSeng2023AGM>.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately one hour prior to the commencement of the 2023 AGM and can be accessed from any location with internet connection by visiting the website using a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the 2023 AGM at the Bank’s website (<https://www.hangseng.com/en-hk/about-us/investor-relations/shareholders-meeting/online-user-guide-GM/>) for assistance.

Login details for registered Shareholders

Details regarding the 2023 AGM arrangements including login details to access the Online Platform are included in the Company’s notification letter sent to registered Shareholders on 24 March 2023.

ARRANGEMENTS FOR THE 2023 AGM

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the 2023 AGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “Intermediary”) to appoint themselves as proxy or corporate representative to attend the 2023 AGM; and
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the 2023 AGM arrangements including login details to access the Online Platform will be sent by the Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on 3 May 2023 should reach out to the Share Registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote at the 2023 AGM using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Login details for proxies or corporate representatives

Details regarding the 2023 AGM arrangements including login details to access the Online Platform will be sent by the Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxies provided to it in the relevant proxy forms.

For corporate Shareholders which wish to appoint representatives to attend, participate and vote at the 2023 AGM on their behalf through the Online Platform, please call the Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at +852 2862 8555 for arrangements.

Any proxy or corporate representative who has not received the login details by email by 12:00 noon on 3 May 2023 should reach out to the Share Registrar of the Company for assistance.

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the 2023 AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

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 food and beverage service and NO distribution of gifts at the 2023 AGM.**

ARRANGEMENTS FOR THE 2023 AGM

Voting

All resolutions proposed at the 2023 AGM will be decided on a poll. Shareholders will be able to vote at the 2023 AGM either in person or online via the Online Platform, or by doing so in advance of the 2023 AGM by proxy.

The Online Platform permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the Online Platform does not have to vote all of his/her/its shares in the same way (“For” or “Against”). In the case of a proxy, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the 2023 AGM ends.

Appointment of proxy

A Shareholder entitled to attend and vote at the 2023 AGM (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote instead of the Shareholder. A proxy needs not also be a Shareholder of the Bank.

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/>, and the website of HKEx at www.hkexnews.hk. 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, 2 May 2023 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 2023 AGM

The 2023 AGM is an important opportunity for all Shareholders to express their views by asking questions and voting. Your participation in the 2023 AGM continues to be valued by the Bank. If you would like to submit a question on the business of the 2023 AGM in advance, please email your questions to : agm.question@hangseng.com, no later than 3:30 pm on Tuesday, 2 May 2023 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). Alternatively, you can also submit questions during the 2023 AGM via the Online Platform. The Board will arrange for as many of the questions submitted to be answered as possible at the 2023 AGM.

Changes to arrangements

Subsequent to the issuance of the notice of the 2023 AGM, should any changes be made to the arrangements for the 2023 AGM, the Bank will notify Shareholders via an announcement to be posted on the Bank’s website (www.hangseng.com) and the website of HKEx (www.hkexnews.hk).

ARRANGEMENTS FOR THE 2023 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) and the website of the HKSAR Government on COVID-19 (www.coronavirus.gov.hk).

If Shareholders have any questions relating to the 2023 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
Telephone : +852 2862 8555
Website: www.computershare.com
www.computershare.com/hk/contact (for general enquiries)

For and on behalf of
Hang Seng Bank Limited

C C Li
Secretary

DEFINITION

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

“2023 AGM”	the annual general meeting of the Bank to be held on Thursday, 4 May 2023 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 and the immediate holding company of the Bank
“HSBC Holdings”	HSBC Holdings plc, a company incorporated in England with limited liability and the holding company of HSBC Group, 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”	16 March 2023, being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“NED(s)”	Non-executive Director(s) of the Bank
“New Articles of Association”	the new articles of association of the Bank proposed to be adopted under agenda item no. 6 as contained in the notice convening the 2023 AGM
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share Buy-back Mandate”	a general mandate to buy-back Shares on the Stock Exchange representing up to 10% of the number of Shares in issue of the Bank as at the date of passing the resolution for approving the Share Buy-back Mandate
“Share(s)”	ordinary share(s) of the Bank
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong 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 JP, *Executive Director and Chief Executive*
Cordelia Chung*
Kathleen C H Gan#
Clement K M Kwok*
Patricia S W Lam*
David Y C Liao#
Huey Ru Lin*
Kenneth S Y Ng*
Say Pin Saw, *Executive Director and Chief Financial Officer*
Xiao Bin Wang*
Michael W K Wu*

Registered Office:

83 Des Voeux Road Central
Hong Kong

* *Independent Non-executive Directors*

Non-executive Directors

24 March 2023

To the Shareholders

Dear Sir or Madam

**PROPOSALS RELATING TO GENERAL MANDATES
TO ISSUE SHARES AND BUY-BACK SHARES,
RE-ELECTION/ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION,
NOTICE OF 2023 ANNUAL GENERAL MEETING
AND ARRANGEMENTS FOR 2023 ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this Circular is to seek your approval of the proposals to (a) grant to the Board the general mandates to issue Shares and to buy-back Shares; (b) re-elect/elect Directors; (c) re-appoint PricewaterhouseCoopers as auditor of the Bank; and (d) adopt the New Articles of Association of the Bank, and to provide you with information in connection with the same. Shareholders' approval of such proposals will be sought at the 2023 AGM. This Circular also provides you with information in connection with certain arrangements the Bank is adopting for the 2023 AGM.

LETTER FROM THE CHAIRMAN

GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES

Similar to the AGM of the Bank held on 5 May 2022, ordinary resolutions will be proposed at the 2023 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 2023 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 last AGM held on 5 May 2022 will lapse upon conclusion of the 2023 AGM, unless being renewed at the 2023 AGM. The Board takes the view that it would be in the interests of the Bank and its Shareholders as a whole to review the general mandates. In this connection, resolutions will be proposed to renew these mandates. The explanatory statement giving certain information regarding the Share Buy-back Mandate as required by the Listing Rules is set out in **Appendix I** to this Circular.

RE-ELECTION/ELECTION OF DIRECTORS

At the 2023 AGM, the Directors retiring by rotation in accordance with the Bank's Articles of Association are Kathleen C H Gan, Kenneth S Y Ng and Michael W K Wu.

Michael Wu, who has joined the Board since September 2010, has informed the Board of his intention of not seeking re-election at the 2023 AGM in order to devote more time to his other commitments and areas of interest. Mr Wu will therefore retire from the Board at the conclusion of the 2023 AGM. The Board would like to express its gratitude to Mr Wu for his wise counsel and guidance during his tenure of office and wish him all the best.

Save for Mr Wu, all the other retiring Directors will offer themselves for re-election at the 2023 AGM.

Kenneth Ng has served as NED of the Bank since 10 March 2014 and he was re-designated as INED from 1 April 2022. Hence, Mr Ng's tenure of office with the Bank has exceeded nine years as at the Latest Practicable Date. During his years of appointment, Mr Ng has shared his experience and expertise both at and outside the board/committee meetings, which has been very valuable to the Bank's business development and strategy. His re-election will continue to enhance the governance and oversight of

LETTER FROM THE CHAIRMAN

the Bank at both the Board and the Board Committee levels. In compliance with Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, a separate resolution setting out the re-election of Mr Ng, whose term of appointment with the Bank has exceeded nine years, is proposed under agenda item no. 2(d) as contained in the notice convening of the 2023 AGM and the reasons for which the Board considers Mr Ng to still be independent and should be re-elected are detailed in **Appendix II** to this Circular.

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, Patricia S W Lam, Huey Ru Lin and Say Pin Saw, being Directors so appointed after the last AGM, shall retire at the 2023 AGM and, being eligible, offer themselves for election.

The Nomination Committee has made the nomination in accordance with the nomination procedures set out in the Nomination Policy of the Bank and also reviewed the Board's composition, including the background, skills, knowledge and experience of the retiring Directors pursuant to the Board Diversity Policy of the Bank. 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, characteristics, such as gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service, and any other factors that the Board may consider relevant and applicable from time to time. Particulars of the above-mentioned retiring Directors who will stand for re-election/election as Directors at the 2023 AGM are set out in **Appendix II** to this Circular. The Nomination Policy and the Board Diversity Policy of the Bank are available on the Bank's website (www.hangseng.com).

In addition, 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 Lam, Ms Lin and Mr Ng are independent.

The Bank's Nomination Committee, which comprises a majority of INEDs, considers that, Ms Gan, Ms Lam, Ms Lin, Mr Ng and Ms Saw continue to contribute effectively to the Board and are committed to their roles. Further, as recommended by the Nomination Committee, and approved by the Board, the appointment of Ms Lam and Ms Lin to the Board with effect from July 2022 and the appointment of Ms Saw to the Board with effect from November 2022, having taken into account their diverse skills, experience and expertise. Accordingly, both the Nomination Committee and the Board have recommended the aforesaid retiring Directors to stand for re-election/election as Directors at the 2023 AGM.

ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Board has proposed to adopt the New Articles of Association with a view to bringing the Articles of Association in line with the Companies (Amendment) Ordinance 2023 which will come into operation on 28 April 2023 and to give the Bank greater flexibility to align with technological advances or to accommodate particular circumstances, such that the Bank may convene general meetings by virtual meetings, as an alternative to physical meetings or hybrid meetings. A special resolution to make these proposed changes by adopting the New Articles of Association is proposed under agenda item no. 6 as contained in the notice convening the 2023 AGM.

LETTER FROM THE CHAIRMAN

Details of the proposed changes made to the Articles of Association are set out in **Appendix III** to this Circular. The New Articles of Association will also be published on the Bank's website (www.hangseng.com) upon approval by the Shareholders at the 2023 AGM.

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

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

POLL VOTING AT THE 2023 AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the 2023 AGM will be decided by poll at the 2023 AGM. The Chairman of the 2023 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 Arrangements for the 2023 AGM (on page 1 to page 4 of this Circular), Shareholders will be able to vote at the 2023 AGM either in person or online via the Online Platform, or by doing so in advance of the 2023 AGM by 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 as soon as possible and in any event not later than 3:30 pm on Tuesday, 2 May 2023 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). Submission of a proxy form will not preclude a Shareholder from attending and voting in person or online via the Online Platform at the 2023 AGM.

RECOMMENDATION

The Board believes that the proposed general mandate to issue Shares and the Share Buy-back Mandate, re-election/election of Directors, re-appointment of auditor and the proposed adoption of the New Articles of Association are in the best interests of the Bank and its Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favour of the resolutions to be proposed at the 2023 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 2023 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 2023 AGM until the conclusion of the next AGM to be held in 2024.

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 2022) 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 2023 up to the Latest Practicable Date, were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
March	153.1	133.5
April	154.0	138.2
May	144.9	135.2
June	141.4	133.0
July	138.3	123.0
August	131.4	121.8
September	125.4	116.1
October	123.5	110.0
November	126.3	108.3
December	132.4	119.8
2023		
January	135.5	125.9
February	132.7	123.0
1 to 16 March (made up to the Latest Practicable Date)	130.5	114.2

Particulars of the Directors subject to re-election or election (as the case may be) at the 2023 AGM are set out below:

Kathleen C H GAN
Non-executive Director

Aged 48

Joined the Board since May 2019

Other major appointments

^**HSBC Holdings plc** – General Manager; Head of Finance

^^**HSBC Insurance (Singapore) Pte. Limited** –

Non-executive Director; Chairman of Risk Committee; Member of Audit Committee

^^**HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)** –

Non-executive Director; Chairman of Risk Committee; Member of Audit Committee

Past major appointments

HSBC Bank (China) Company Limited – Supervisor (2017 – 2022)

HSBC Global Services Limited – Director (2019 – 2022)

HSBC Asia Holdings Limited – Director (2018 – 2020)

The Hongkong and Shanghai Banking Corporation Limited –

Alternate Chief Executive (2016 – 2020)

Chief Financial Officer, Asia Pacific (2015 – 2019)

Global Chief Financial Officer, Global Commercial Banking (2010 – 2015)

Global Chief Risk Officer, Global Commercial Banking (2011 – 2014)

HSBC Asia Pacific Holdings (UK) Limited – Director (2015 – 2019)

HSBC Insurance (Asia) Limited – Director (2015 – 2019)

HSBC Insurance (Asia-Pacific) Holdings Limited – Director (2016 – 2019)

HSBC Life (International) Limited – Director (2015 – 2019)

HSBC Securities Investments (Asia) Limited – Director (2015 – 2019)

HSBC North America Holdings Inc –

Executive Vice President, Chief Operating Officer – North America Finance (2008 – 2010)

Qualifications

Bachelor's Degree (Honors) in Business – Nanyang Technological University, Singapore

Henry Crown Fellow – The Aspen Institute, USA

Patricia S W LAM

Independent Non-executive Director

Aged 56Joined the Board since July 2022Other positions held within Hang Seng Group**^Hang Seng Bank Limited** – Member of Nomination CommitteeOther major appointments**Hang Seng School of Commerce** – Director**^MGM China Holdings Limited** –

Independent Non-executive Director; Chairperson of Remuneration Committee;

Member of Nomination and Corporate Governance Committee

The Hang Seng University of Hong Kong – GovernorPast major appointments**Sotheby's Inc.** – Senior International Chairman (March 2022 – January 2023)**Sotheby's Hong Kong Limited** –

Chairman of Sotheby's Asia (2004 – 2022)

Chairman of Sotheby's Diamonds (2005 – 2022)

Various positions including Head of Private Client Services Department (1991 – 2005)

Qualifications

Post Graduate Diploma in Asian Arts –

Sotheby's School of Oriental and African Studies, The University of London, UK

Bachelor's Degree in Monetary Economics – The London School of Economics, UK

Huey Ru LIN

Independent Non-executive Director

Aged 48Joined the Board since July 2022Other positions held within Hang Seng Group**^Hang Seng Bank Limited** – Member of Risk CommitteeOther major appointments**GGV Capital Pte. Ltd.** – Venture Partner**Monetary Authority of Singapore** – Member of International Technology Advisory Panel**Nium Pte. Ltd.** – Independent Non-executive Director**PayU Payments Private Limited**, the Payments and Fintech Division of **^Prosus** –

Member of FinTech Advisory Board

Terraformation Inc. – Special Project AdvisorPast major appointments**Grabtaxi Holdings Private Limited**, a subsidiary of **^Grab Holdings Limited** –

Advisor to Senior Management (2021 – 2022)

Flexport, Inc. – President, Flexport Asia Ltd. (2018 – 2020)**^Affirm, Inc.** – Chief Operating Officer (2012 – 2018)**Children’s Council of San Francisco** – Member of Board of Directors (2016 – 2018)**^PayPal Holdings, Inc.** –

Various positions including China Site General Manager, Asia Pacific Operations (2001 – 2012)

Qualifications

Masters in Administration, Policy Analysis and Evaluation – Stanford University

Bachelors in Biological Science and Psychology – Carnegie Mellon University

Kenneth S Y NG

Independent Non-executive Director

*Aged 72**Joined the Board* since March 2014*Other positions held within Hang Seng Group***^Hang Seng Bank Limited** – Chairman of Risk Committee; Member of Nomination Committee*Other major appointments***Hong Kong General Chamber of Commerce** – Vice Chairman of Legal Committee**^^HSBC Bank Australia Limited** –Independent Non-executive Director; Member of Audit Committee;
Member of Nomination Committee**^^HSBC Bank (Vietnam) Ltd.** – Chairman of Board of Supervision**^Ping An Insurance (Group) Company of China, Ltd.** – Independent Non-executive Director**The University of Hong Kong** –

Member of Asian Institute of International Financial Law Advisory Board of the Faculty of Law

*Past major appointments***^Hang Seng Bank Limited** – Non-executive Director (2014 – 2022)**HSBC Bank (China) Company Limited** – Non-executive Director (2011 – 2018)**Competition Tribunal Users' Committee of HKSAR Government** – Member (2014 – 2017)**Standing Committee on Company Law Reform** – Member (2011 – 2017)**The Law Society of Hong Kong** – Council Member (2002 – 2016)**The Hongkong and Shanghai Banking Corporation Limited** –

General Counsel, Asia Pacific (1998 – 2016)

Deputy Head of Legal and Compliance Department (1993 – 1998)

Assistant Group Legal Adviser (1987 – 1993)

Board of Review of Inland Revenue Ordinance of HKSAR Government – Member (2008 – 2014)**^Ping An Insurance (Group) Company of China, Ltd.** – Non-executive Director (2006 – 2013)*Qualifications*

Bachelor's Degree and Master's Degree in Laws (L.L.B. and L.L.M.) – The University of London, UK

Bachelor's Degree in Laws (L.L.B.) – Beijing University, PRC

Say Pin SAW

Executive Director and Chief Financial Officer

*Aged 55**Joined the Board* since November 2022*Other positions held within Hang Seng Group***^Hang Seng Bank Limited** – Member of Executive Committee**Hang Seng Bank (China) Limited** –Non-executive Director; Chairman of Risk and Consumer Rights/Interests Protection Committee;
Member of Audit Committee; Member of Remuneration Committee**Hang Seng Insurance Company Limited** – Director**Hang Seng Investment Management Limited** – Chairman**Hang Seng Investment Services Limited** – Director**Hang Seng Real Estate Management Limited** – Director**Hang Seng Securities Limited** – Director**Imenson Limited** – Director*Other major appointments***Hang Seng School of Commerce** – Director**^^^HSBC Asia Holdings Limited** – Director**The Hang Seng University of Hong Kong** – Governor*Past major appointments***HSBC Bank (China) Company Limited** – Chief Financial Officer (2019 – 2022)**Hubei Suizhou Cengdu HSBC Rural Bank Company Limited** – Supervisor (2020 – 2022)**HSBC Bank Malaysia Berhad** –Various positions including Chief Financial Officer; Chief Accounting Officer;
Senior Finance Manager; Head of Treasury Services; Head of Management Information;
Financial Accountant (1995 – 2019)**HSBC Electronic Data Processing (Malaysia) Sdn Bhd** – Non-executive Director (2015 – 2019)**HSBC Software Development (Malaysia) Sdn Bhd** – Non-executive Director (2015 – 2019)**HSBC Amanah Malaysia Berhad** – Chief Financial Officer (Double-hat) (2011 – 2015)*Qualifications*

Chartered Banker – Asian Institute of Chartered Banker

Fellow – CPA Australia

Master of Finance – Royal Melbourne Institute of Technology, Australia

- ^ The securities of these companies are listed on a securities market in Hong Kong or overseas.
- ^^ The direct or indirect wholly-owned subsidiaries of HSBC.
- ^^^ The immediate holding company of HSBC.

Notes:

1. *The interests of Kathleen C H Gan, Patricia S W Lam, Kenneth S Y Ng and Say Pin Saw in the Shares of the Bank within the meaning of Part XV of the SFO as at 31 December 2022 have been disclosed in the section "Directors' and Alternate Chief Executives' Interests" of the Report of the Directors attached to the Bank's 2022 Annual Report.*
2. *Kathleen C H Gan is a General Manager and Head of Finance of HSBC Holdings plc. She is also a Non-executive Director of both HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.) and HSBC Insurance (Singapore) Pte. Limited. Kenneth S Y Ng is an INED of HSBC Bank Australia Limited and the Chairman of Board of Supervision of HSBC Bank (Vietnam) Ltd. Say Pin Saw is a Director of HSBC Asia Holdings Limited. 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 2022 Annual Report.*
3. *Save as disclosed above, the Directors subject to re-election/election (as the case may be) (a) have not held any directorships in other publicly listed companies, whether in Hong Kong or overseas, during the last three years; (b) do not hold any other positions in the Bank or its subsidiaries; and (c) do not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Bank.*
4. *All the Directors subject to re-election/election (as the case may be) (except Ms Saw 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 rates, 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 Ms Saw (being the Bank's Executive Director and Chief Financial Officer) has been disclosed by the Bank in the announcement dated 7 November 2022. In addition, details of the emoluments of the Directors on a named basis, including those Directors offering themselves for re-election or election (as the case may be), have also been disclosed in Note 14 to the Financial Statements as contained in the Bank's 2022 Annual Report.*
6. *None of the Directors subject to re-election/election (as the case may be) has signed a service contract with the Bank for their directorship. The terms of appointment of NEDs (including INEDs) are three years and NEDs/ INEDs generally serve no more than two three-year terms with any extension thereto subject to rigorous governance process.*
7. *Save as disclosed above, none of the Directors subject to re-election or election (as the case may be) have any information which is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters relating to the re-election or 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).*

9. *Kenneth S Y Ng has served as NED of the Bank since 10 March 2014 and he was re-designated as INED from 1 April 2022. Hence, Mr. Ng's tenure of office with the Bank has exceeded nine years as at the Latest Practicable Date. Having reviewed the annual independence confirmation of Mr Ng and assessed his independence, the Board and the Nomination Committee consider that Mr Ng meets the independence guidelines under Rule 3.13 of the Listing Rules and maintains his independence in accordance with the guidelines despite the length of his service on the Board. During his years of service, Mr Ng has shared his invaluable experience and expertise both at and outside board/committee meetings, and has not been involved in any management role in the Bank nor in any relationships which would interfere with the exercise of his independent mindset and judgement. Taking into account the independent nature of his roles and duties on the Board and various Board committees, his independent views and judgement exercised in the past, his characters and professionalism demonstrated in his service to the Board and Board Committees, the Board believes that Mr Ng will continue to demonstrate strong independence in his judgment, contribution and commitment to the Bank and that his positions outside the Bank will not affect them in maintaining his current role in, and his functions and responsibilities for, the Bank. On the basis of the inter alia, the foregoing, the Board considers that Mr Ng is still independent and should be re-elected. His re-election is expected to continue to enhance the governance and oversight of the Bank at both the Board and the Board Committee levels. In compliance with Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, the re-election of Mr Ng at the 2023 AGM will be subject to the approval of Shareholders by way of a separate resolution.*

The Bank proposes to adopt the New Articles of Association with effect from the conclusion of the 2023 AGM. Set out below are details of the proposed changes that will be made by adopting the New Articles of Association. These changes should not adversely affect the protection that is provided to Shareholders in any material respect. In many cases, the changes provide the Bank and Shareholders with greater flexibility.

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

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

General meetings

To conform with the Companies (Amendment) Ordinance 2023 which will come into operation on 28 April 2023 and to give the Bank greater flexibility to align with technological advances or to accommodate particular circumstances, it is proposed that the current Articles of Association be amended to expressly permit the Bank to hold general meetings by virtual meetings, as an alternative to physical meetings or hybrid meetings.

It is proposed that Article 51 be amended such that the Bank will be allowed to hold general meetings by physical meetings (in any part of the world and at one or more meeting locations), hybrid meetings, or virtual meetings. A virtual meeting is a general meeting held and conducted by virtual attendance, participation and voting by members and/or proxies by means of virtual meeting technology. This change will allow the Bank to conduct fully virtual meetings in such a way that the participants can listen, speak and vote at a meeting by means of virtual meeting technology without being physically present at the meeting.

Notice of meeting

Amendments to Article 54(B)(b), which sets out the content requirements for notices of meeting, are proposed to clarify that a notice of meeting shall include either (i) the physical venue of the meeting, and if there are more than one physical venue of the meeting, the principal venue of the meeting, and the other venue or venues of the meeting; or (ii) the details of the virtual meeting technology to be used for holding the meeting, or both (i) and (ii).

It is also proposed that Article 54(C) be amended to specify that if the general meeting is to be held by a hybrid meeting or a virtual meeting, the notice of meeting shall include a statement to that effect with details of the virtual meeting technology for attendance, participation and voting and where additional details of the virtual meeting technology (if any) will be made available by the Bank prior to the meeting, the means of notification.

Participation in general meetings

In light of the proposed changes to expressly permit the Bank to hold virtual meetings as noted above, the provisions relating to proceedings at general meetings are proposed to be amended to clarify the arrangements for virtual meetings and the use of virtual meeting technology.

Amendments to Article 57(A) are proposed to expressly provide that a Shareholder attending a hybrid meeting or a virtual meeting by means of virtual meeting technology specified in the notice of meeting or made available by the Bank prior to the meeting is deemed to be present, shall be counted towards the quorum for and entitled to speak (including via any such means that allows a member to communicate with the other members attending the meeting, during the meeting, any information, questions or opinions that the member has) and vote at the meeting. A virtual meeting shall be treated as having commenced when the Chairman announces that the requisite quorum is present and that the meeting shall commence. In case of a hybrid meeting or a virtual meeting, if there is a failure in the virtual meeting technology, or if the Shareholders are unable to access the virtual meeting technology despite adequate virtual meeting technology having been made available by the Bank, the validity of the meeting, the resolutions passed, or any business conducted (provided a quorum is present throughout the meeting) shall not be affected.

Amendments to Article 57(C) are proposed to make clear that the Chairman has the right to interrupt or adjourn general meetings in certain circumstances, including in the case of a hybrid meeting or a virtual meeting, where the virtual meeting technology made available by the Bank have become inadequate.

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

Similar clarifying changes are also proposed to be incorporated in Article 57(B), Article 57(E), Article 58 and Article 60 to align with the changes above and expressly permit the Bank to hold virtual meetings by means of virtual meeting technology.

General

It is proposed that two definitions be added to the New Articles of Association, including the definitions of “virtual meeting” being a general meeting held and conducted by virtual attendance, participation and voting by members and/or proxies solely by means of virtual meeting technology and “virtual meeting technology” being a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting, and the definition of “hybrid meeting” and the rules of interpretation relation to “meeting” be amended in order to align with the changes noted above.

Other minor, technical and clarifying changes in other parts of the New Articles of Association have not been expressly set out in this summary.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Hang Seng Bank Limited (the “Bank”) will be held at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong and via the Online Platform (<https://meetings.computershare.com/HangSeng2023AGM>) on **Thursday, 4 May 2023 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 2022;
- (2) to re-elect/elect (as the case may be) the following Directors:
 - (a) Kathleen C H Gan;
 - (b) Patricia S W Lam;
 - (c) Huey Ru Lin;
 - (d) Kenneth S Y Ng; and
 - (e) Say Pin Saw;
- (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;

NOTICE OF ANNUAL GENERAL MEETING

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

(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

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given by this Resolution by ordinary resolution of the shareholders in general meeting;

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

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

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

By Order of the Board

C C Li
Secretary

24 March 2023

Notes:

- As set out in the Arrangements for the 2023 AGM (on page 1 to page 4 of the Circular of which this Notice forms part), Shareholders will be able to vote at the 2023 AGM either in person or online via the Online Platform, or by doing so in advance of the 2023 AGM by proxy. A Shareholder entitled to attend and vote at the 2023 AGM (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote instead of the Shareholder. A proxy needs not also be a Shareholder of the Bank. 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 as soon as possible and in any event not later than 3:30 pm on Tuesday, 2 May 2023 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). Submission of a proxy form will not preclude a Shareholder from attending and voting in person or online via the Online Platform at the 2023 AGM.*
- The Directors of the Bank have declared a fourth interim dividend of HK\$2.00 per share for 2022. The Register of Shareholders of the Bank was closed on Wednesday, 8 March 2023 for the purpose of ascertaining Shareholders’ entitlement to the 2022 fourth interim dividend. The fourth interim dividend was paid on Tuesday, 21 March 2023 to Shareholders whose names appeared on the Register of Shareholders of the Bank on Wednesday, 8 March 2023.*
- Brief biographical details of all Directors who offer themselves for re-election/election (as the case may be) at the 2023 AGM are set out in **Appendix II** to the Circular dated 24 March 2023 of which this notice forms part.*

NOTICE OF ANNUAL GENERAL MEETING

4. *As regards agenda item 6 in relation to the adoption of the New Articles of Association of the Bank, details of the proposed changes compared to the Articles of Association are set out in **Appendix III** to the Circular of which this notice forms part. This resolution is required under section 88 of the Companies Ordinance. The New Articles of Association of the Bank is written in English. The Chinese version of the same is a translation for reference only. Should there be any discrepancies, the English version will prevail.*
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 2023 AGM. Article 67(A)(a) of the Articles of Association of the Bank 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 Arrangements for the 2023 AGM (on page 1 to page 4 of the Circular of which this Notice forms part), Shareholders will be able to vote at the 2023 AGM either in person or online via the Online Platform, or by doing so in advance of the 2023 AGM by proxy.*
6. *The Register of Shareholders of the Bank will be closed, for the purpose of determining Shareholders' entitlement to vote at the 2023 AGM, from Friday, 28 April 2023 to Thursday, 4 May 2023 (both days inclusive), during which period no transfer of shares will be registered. To be entitled to vote at the 2023 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, 27 April 2023.*
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 2023 AGM, then the 2023 AGM will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice, to be posted on the Bank's website (www.hangseng.com) and the website of HKEx (www.hkexnews.hk).*

If Typhoon Signal No.8 or above or a Black Rainstorm Warning Signal is cancelled at or before 12:00 noon on the day of the 2023 AGM and, where conditions permit, the 2023 AGM will be held as scheduled.

The 2023 AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.

8. *The Bank will adopt the following arrangements at the 2023 AGM:*
 - (a) *The 2023 AGM will be held in the form of a hybrid meeting, with (i) physical attendance by Shareholders, proxies or corporate representatives at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong; and (ii) virtual attendance and participation by other Shareholders, proxies or corporate representatives via the Online Platform pursuant to the Bank's Articles of Association.*
 - (b) *The 2023 AGM will be held at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong and physical attendance by Shareholders, proxies or corporate representatives will be on a first-come-first-serve basis subject to venue capacity.*
 - (c) *A live webcast of the 2023 AGM via the Online Platform can be accessed online by visiting the website – <https://meetings.computershare.com/HangSeng2023AGM> using a smart phone, tablet device or computer. For further details, please refer to the Arrangements for the 2023 AGM (on page 1 to page 4 of the Circular of which this Notice forms part) and the Online User Guide for the 2023 AGM at the Bank's website (<https://www.hangseng.com/en-hk/about-us/investor-relations/shareholders-meeting/online-user-guide-GM/>).*
 - (d) *There will be no food and beverage service and no distribution of gifts at the 2023 AGM.*

NOTICE OF ANNUAL GENERAL MEETING

- (e) *All resolutions at the 2023 AGM will be decided on a poll. Shareholders will be able to vote at the 2023 AGM either in person or online via the Online Platform, or by doing so in advance of the 2023 AGM by proxy. A Shareholder entitled to attend and vote at the 2023 AGM (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote instead of the Shareholder. A proxy needs not also be a Shareholder of the Bank.*
- (f) *If you would like to submit a question on the business of the 2023 AGM in advance, please send your questions to the email account: agm.question@hangseng.com, no later than 3:30 pm on Tuesday, 2 May 2023 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). Alternatively, you can also submit questions during the 2023 AGM through the Online Platform. The Board will arrange for as many of the questions asked to be answered as possible at the 2023 AGM.*
9. *Subsequent to the issuance of this notice, should any changes be made to the 2023 AGM arrangements, the Bank will notify Shareholders via an announcement to be posted on the Bank's website (www.hangseng.com) and the website of HKEx (www.hkexnews.hk).*
10. *As at the date hereof, the Board of Directors of the Bank comprises Irene Y L Lee* (Chairman), Diana Cesar (Chief Executive), Cordelia Chung*, Kathleen C H Gan#, Clement K M Kwok*, Patricia S W Lam*, David Y C Liao#, Huey Ru Lin*, Kenneth S Y Ng*, Say Pin Saw, 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) and HKEx's website (www.hkexnews.hk). Shareholders who:

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

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

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East Wanchai, Hong Kong
Email: hangseng@computershare.com.hk
Telephone: +852 2862 8555

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

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



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

Member HSBC Group