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If you have sold or transferred all your shares in Transport International Holdings Limited, you should at once hand this circular, together with 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.

**TRANSPORT INTERNATIONAL HOLDINGS LIMITED**

(incorporated in Bermuda with limited liability)

(Stock code: 62)

**GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 8 of this circular.

A notice convening the Annual General Meeting to be held at the Royal Plaza Hotel, Grand Ballroom I-II, Level 6, 193 Prince Edward Road West, Kowloon, Hong Kong at 3:00 p.m. on Thursday, 18 May 2023 is set out on pages 17 to 21 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's principal office at 15/F., 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof.

18 April 2023

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at the Royal Plaza Hotel, Grand Ballroom I-II, Level 6, 193 Prince Edward Road West, Kowloon, Hong Kong on Thursday, 18 May 2023 at 3:00 p.m.;
“associate”	has the meaning ascribed thereto in the Listing Rules;
“Audited Financial Statements”	the audited financial statements for the year ended 31 December 2022;
“Auditors”	the auditors for the time being of the Company;
“Board”	the board of Directors, and in the Appendices to this circular, references to “Board” shall mean the board of directors of the Company or a duly authorised committee thereof for the time being, including the independent non-executive directors of the Company;
“Company”	Transport International Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 62);
“connected person”	has the meaning ascribed thereto in the Listing Rules;
“Directors”	directors of the Company;
“Extension of Share Issue Mandate”	an extension of the Share Issue Mandate by way of adding the number of Shares repurchased pursuant to the Share Repurchase Mandate to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Board pursuant to the Share Issue Mandate;
“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;

DEFINITIONS

“Latest Practicable Date”	Tuesday, 11 April 2023, being the latest practicable date prior to the printing of this circular of ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum of Association and Bye-laws”	the Memorandum of Association and Bye-laws of the Company(as amended from time to time);
“Share(s)”	a fully-paid ordinary share of HK\$1.00 each in the capital of the Company;
“Share Issue Mandate”	a general mandate to the Board to exercise all powers of the Company to allot, issue and deal with the Shares;
“Share Repurchase Mandate”	a general mandate to the Board to exercise all powers of the Company to repurchase issued and fully paid Shares;
“Shareholder(s)”	holder(s) of Shares;
“SHKP”	Sun Hung Kai Properties Limited;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited or any successor exchange which may take over its function;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.

LETTER FROM THE BOARD



TRANSPORT INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 62)

Independent Non-executive Directors:

Dr. Norman LEUNG Nai Pang, *GBS, JP*

Chairman

Dr. John CHAN Cho Chak, *GBS, JP*

Deputy Chairman

Dr. Eric LI Ka Cheung, *GBS, OBE, JP*

Professor LIU Pak Wai, *SBS, JP*

Mr. TSANG Wai Hung, *GBS, PDSM, JP*

Non-executive Directors:

Mr. Raymond KWOK Ping Luen, *JP*

Mr. NG Siu Chan

Mr. Charles LUI Chung Yuen, *M.H.*

Mr. William LOUEY Lai Kuen

Ms. Winnie NG, *JP*

Director and Alternate Director to Mr. NG Siu Chan

Mr. Allen FUNG Yuk Lun

Dr. CHEUNG Wing Yui, *BBS*

Mr. LEE Luen Fai, *BBS, JP*

Mr. LUNG Po Kwan

Ms. Susanna WONG Sze Lai

Alternate Director to Mr. Raymond KWOK Ping Luen, JP

Mr. GAO Feng

Alternate Director to Mr. William LOUEY Lai Kuen

Executive Director:

Mr. Roger LEE Chak Cheong

Managing Director

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Hong Kong Principal Office:

15/F., 9 Po Lun Street

Lai Chi Kok

Kowloon

Hong Kong

LETTER FROM THE BOARD

18 April 2023

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the Annual General Meeting, ordinary resolutions will be proposed to, *inter alia*, (i) grant to the Board general mandates to issue Shares and to repurchase Shares, since the previous general mandates granted to the Board on 19 May 2022 to issue Shares and to repurchase Shares will expire at the Annual General Meeting; (ii) extend the general mandates to issue Shares by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Board pursuant to the general mandates to issue Shares the number of Shares repurchased pursuant to the general mandate to repurchase Shares; and (iii) re-elect the retiring Directors.

This circular contains information regarding the aforesaid ordinary resolutions to be proposed at the Annual General Meeting, including biographies of the Directors who will stand for re-election as set out in Appendix II to this. An explanatory statement giving certain information required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions to approve the repurchase by the Company of its own Shares is set out in Appendix I to this circular.

1. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant the Share Issue Mandate. The Shares, which may be allotted and issued pursuant to the Share Issue Mandate, shall not exceed 20% of the issued share capital of the Company in issue as at the date of passing of the resolution approving the Share Issue Mandate. The Share Issue Mandate shall expire upon whichever is the earliest of (i) the date of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Memorandum of Association and Bye-laws; and (iii) the date upon which such authority given under the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders. Details of the Share Issue Mandate are set out in Resolution 5 in the Notice of Annual General Meeting on pages 17 and 18 of this circular.

LETTER FROM THE BOARD

In addition, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the Extension of Share Issue Mandate, if granted. Details of the Extension of Share Issue Mandate are set out in Resolution 7 in the Notice of Annual General Meeting on page 20 of this circular.

2. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant the Share Repurchase Mandate. Under the Share Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the issued share capital of the Company on the date of passing of the resolution approving the Share Repurchase Mandate. The Company's authority is restricted to repurchase made on the Stock Exchange.

As at the Latest Practicable Date, the issued share capital of the Company comprised 474,940,075 Shares. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the period from the Latest Practicable Date to the date of the Annual General Meeting, the full exercise of the Share Repurchase Mandate could accordingly result in up to 47,494,007 Shares being repurchased by the Company. An explanatory statement as required under the Listing Rules, giving certain information regarding the Share Repurchase Mandate together with the details of the repurchases of the Shares made by the Company during the six months preceding the Latest Practicable Date, is set out in Appendix I to this circular. The Share Repurchase Mandate allows the Company to make repurchases only during the period ending on the earliest of (i) the date of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Memorandum of Association and Bye-laws; and (iii) the date upon which such authority given under the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders. Details of the Share Repurchase Mandate are set out in Resolution 6 in the Notice of Annual General Meeting on page 19 of this circular.

3. RE-ELECTION OF DIRECTORS

In accordance with Bye-laws 83 and 84 of the Company and Paragraph B.2.2 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules, as at the Latest Practicable Date, the following Directors will retire at the Annual General Meeting and all of them, being eligible, will offer themselves for re-election at the same meeting:

Dr. John CHAN Cho Chak[^], *GBS, JP*

Mr. NG Siu Chan[#]

Mr. Allen FUNG Yuk Lun[#]

Mr. Roger LEE Chak Cheong^{*}

([^] *Independent Non-executive Director*)

([#] *Non-executive Director*)

(^{*} *Executive Director*)

The biographies of the above Directors are set out in Appendix II to this circular.

LETTER FROM THE BOARD

Dr. John CHAN Cho Chak was a Non-executive Director with effect from 8 April 2008 and has been appointed as an Independent Non-executive Director since 4 January 2012. Taking into consideration the period of his appointment as the Director of the Board from 4 September 1997, Dr. John CHAN Cho Chak has been serving the Board for more than 25 years.

The Board has appointed the Nomination Committee of the Company (the “**Nomination Committee**”) to identify suitable candidates of high caliber and with sufficient experience and recommend them to the Board. At the meeting of the Nomination Committee held on 23 March 2023, Dr. John CHAN Cho Chak abstained from voting when his own nomination was being considered. The Nomination Committee has reviewed, with reference to the nomination policy of the Company, the biography of Dr. John CHAN Cho Chak and taken into consideration his knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company. The Nomination Committee is of the view that Dr. John CHAN Cho Chak will continue to contribute to the Board with his perspectives, skills and experience and recommends the re-election of Dr. John CHAN Cho Chak as an independent non-executive Director to the Board.

Dr. John CHAN Cho Chak has no relationship with any Directors, substantial or controlling Shareholders, or senior management of the Company. In light of the valuable independent judgement and impartial advice he has given to the Company over the past years in his capacity as an Independent Non-executive Director, the Board is satisfied that Dr. John CHAN Cho Chak has the character, integrity, independence, experience and calibre to continue to serve as an Independent Non-executive Director. Dr. John CHAN Cho Chak has also made significant contribution serving the Company as the Chairman of the Remuneration Committee and the Nomination Committee, in which roles he has provided valuable advice and expertise. The Board is not aware of any evidence or circumstances that the length of Dr. John CHAN Cho Chak’s tenure of service has any adverse effect on his independence. The re-election of Dr. John CHAN Cho Chak, same as the re-election of the other retiring Directors, is subject to Shareholder voting by a separate resolution.

In addition, Dr. John CHAN Cho Chak has made a confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules.

Taking into consideration the above, the Board is of the view that Dr. John CHAN Cho Chak is independent in accordance with the independence guidelines. The Board also accepted the nomination by the Nomination Committee and recommended Dr. John CHAN Cho Chak to stand for re-election by the Shareholders at the Annual General Meeting.

In accordance with the Corporate Governance Code set out in the Listing Rules, the re-election of Dr. John CHAN Cho Chak will be subject to a separate resolution to be approved at the Annual General Meeting.

LETTER FROM THE BOARD

4. RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

5. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at the Royal Plaza Hotel, Grand Ballroom I-II, Level 6, 193 Prince Edward Road West, Kowloon, Hong Kong on Thursday, 18 May 2023 at 3:00 p.m. is set out on pages 17 to 21 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the Share Issue Mandate, the Share Repurchase Mandate, the Extension of Share Issue Mandate and the re-election of retiring Directors.

The resolutions to be proposed at the Annual General Meeting will be put to vote by way of a poll.

A proxy form for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's principal office at 15/F., 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders taken at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the Chairman of the Annual General Meeting will demand that the resolutions be decided by poll. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the grant of the Share Issue Mandate, the Share Repurchase Mandate and the Extension of Share Issue Mandate and the re-election of retiring Directors are in the interest of the Company and the Shareholders taken as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

By Order of the Board
Roger LEE Chak Cheong
Managing Director

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Share Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid up shares traded on the 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 certain restrictions.

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the issued share capital of the Company comprised 474,940,075 Shares. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares will be issued or repurchased between the period from the Latest Practicable Date to the date of the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 47,494,007 Shares.

3. REASONS FOR REPURCHASE OF SHARES

The Directors consider that the Share Repurchase Mandate is in the interest of the Company and the Shareholders as a whole and will provide the Company with flexibility to make repurchases of Shares when appropriate and beneficial to the Company. Such repurchases may, depending on the circumstances, enhance the net asset value of the Company and/or earnings per Share. The Directors intend that repurchases will only be made when they believe that a repurchase of Shares will benefit the Company and the Shareholders.

4. DIRECTORS, THEIR ASSOCIATES AND OTHER CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any associates (as defined in the Listing Rules) of any of the Directors has any present intention, in the event that the Share Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No other connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company nor has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchase of Shares.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate and in accordance with the Listing Rules, the laws of Hong Kong, all applicable laws of Bermuda, and the regulations set out in the Memorandum of Association and Bye-laws.

6. EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, 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 Takeovers Code pursuant to Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could 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, to the best of the knowledge and belief of the Directors, SHKP was the single largest Shareholder, and it held or beneficially owned approximately 41.13% of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Share Repurchase Mandate, and if SHKP's present shareholding remains the same, SHKP would hold approximately 45.69% of the issued share capital of the Company thereby become obliged to make a general offer in accordance with Rules 26 and 32 of the Takeovers Code.

The Directors have no present intention to exercise the power to repurchase Shares to the extent that SHKP would have the obligation to make the mandatory offer as aforementioned.

7. SOURCE OF FUNDS

The Company is empowered by its Memorandum of Association and Bye-laws and the laws of Bermuda to repurchase its Shares. Repurchases will be funded entirely from the funds legally available for that purpose. Bermuda law provides that any amount repaid in connection with a repurchase of Share(s) may only be paid out of either the capital paid up on the relevant Shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of Shares made for such purpose.

As compared with the financial position of the Company as at 31 December 2022 disclosed in its most recently published Audited Financial Statements, the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed share repurchases were to be carried out in full during the proposed repurchase period. However, the Directors propose that no repurchase would be made in the circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

8. SHARE PURCHASE MADE BY THE COMPANY

No purchase has been made by the Company of its Shares on the Stock Exchange or otherwise during the six months period immediately prior to the Latest Practicable Date.

9. SHARE PRICES

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows:–

	Shares	
	Highest Traded Price	Lowest Traded Price
	<i>HK\$</i>	<i>HK\$</i>
<u>2022</u>		
April	13.32	12.90
May	13.00	12.20
June	12.26	11.80
July	11.74	10.66
August	11.00	10.40
September	10.62	9.60
October	9.71	8.29
November	9.03	8.30
December	11.38	9.16
<u>2023</u>		
January	11.26	10.94
February	11.50	10.88
March	11.18	10.30
April (up to the Latest Practicable Date)	10.66	10.60

APPENDIX II BIOGRAPHIES OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors proposed for re-election at the Annual General Meeting. Save as disclosed herein, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matters concerning the Directors that need to be brought to the attention of the Shareholders of the Company.

1. Dr. John CHAN Cho Chak, GBS, JP, DBA (Hon), DSocSc (Hon), BA, DipMS, CCMI, FCILT, FHKIoD

Deputy Chairman and Independent Non-executive Director, aged 79. Dr. Chan was the Managing Director of the Company from 4 September 1997 to 7 April 2008; the Managing Director of The Kowloon Motor Bus Company (1933) Limited (“KMB”) and Long Win Bus Company Limited (“LWB”) from 1 November 1993 to 31 December 2006 and from 8 May 1997 to 31 December 2006 respectively; and the Senior Executive Director of KMB and LWB from 1 January 2007 to 7 April 2008. He has been a Non-executive Director of the Company, KMB and LWB since 8 April 2008, and was re-designated as Independent Non-executive Director of the Company with effect from 4 January 2012. He was appointed as the Deputy Chairman of the Company with effect from the conclusion of the Annual General Meeting of the Company held on 17 May 2012. He is the Chairman of the Remuneration Committee and the Nomination Committee as well as a member of the Standing Committee of the Company. He is an Independent Non-executive Director of Guangdong Investment Limited. He was the Chairman and Non-executive Director of RoadShow Holdings Limited from 15 January 2001 to 12 December 2017. He was formerly an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited from 2000 to 2003, a Director of Swire Properties Limited from April 2010 to March 2017, during which he acted as an Independent Non-Executive Director from December 2011 to March 2017, and an Independent Non-Executive Director of Hang Seng Bank Limited from August 1995 to May 2022. He was a member of the Hong Kong Civil Service, from 1964 to 1978 and from 1980 to 1993. Key posts held in Government included Private Secretary to the Governor, Deputy Secretary (General Duties), Director of Information Services, Deputy Chief Secretary, Secretary for Trade and Industry and Secretary for Education and Manpower. Dr. Chan was formerly also the Executive Director and General Manager of Sun Hung Kai Finance Company Limited from 1978 to 1980. He is the Pro-Chancellor of The Hong Kong University of Science and Technology with effect from 6 March 2023 and a member of the Board of Directors and Chairman of the Executive Committee of the Community Chest of Hong Kong. In December 2000, Dr. Chan won the Executive Award in the DHL/SCMP HK Business Awards 2000 and received an Honorary University Fellowship from The University of Hong Kong. He was awarded the degrees of Doctor of Business Administration (honoris causa) by the International Management Centres in 1997 and Doctor of Social Sciences (honoris causa) by The Hong Kong University of Science and Technology in 2009, The University of Hong Kong in 2011 and Lingnan University in 2012. He is a Companion of the Chartered Management Institute, a Fellow of the Chartered Institute of Logistics and Transport and a Fellow of the Hong Kong Institute of Directors.

APPENDIX II BIOGRAPHIES OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, Dr. Chan does not have any service contract with the Company. Dr. Chan is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Dr. Chan receives Director's fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. He is entitled to a fee of HK\$390,000 per annum for being a member of the Board of the Company, HK\$264,000 per annum for being a member of the Standing Committee, HK\$70,000 per annum for being the Chairman of the Remuneration Committee and HK\$70,000 per annum for being the Chairman of Nomination Committee for the financial year ended 31 December 2022 and there is no other emolument. Subject to the Shareholders' approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company's Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Dr. Chan does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Chan has interests in 427,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (out of which 425,000 shares were derived from the Company's share option scheme).

Dr. Chan, who is an Independent Non-executive Director of the Company, the Deputy Chairman of the Company, the Chairman of the Remuneration Committee of the Board and the Chairman of the Nomination Committee of the Board, has served the Board for more than 25 years (as a Non-executive Director with effect from 8 April 2008 and as an Independent Non-executive Director since 4 January 2012). In light of the valuable independent judgement and impartial advice he has given to the Company over the past years in his capacity as an Independent Non-executive Director, the Board is satisfied that Dr. Chan has the character, integrity, independence, experience and calibre to continue to serve as an Independent Non-executive Director of the Company. Dr. Chan has also made significant contributions serving the Company as the Chairman of the Remuneration Committee and the Chairman of the Nomination Committee of the Board, in which roles he has provided valuable advice and expertise. The Board is not aware of any evidence or circumstances that the length of Dr. Chan's tenure of service has any adverse effect on his independence. The re-election of Dr. Chan, same as the re-election of the other retiring directors, is subject to Shareholder voting by a separate resolution.

2. Mr. NG Siu Chan

Non-executive Director, aged 92. Mr. Ng has been a Director of the Company since 4 September 1997. He is also a Director of KMB and LWB since 3 March 1983 and 8 May 1997 respectively. Mr. Ng was an Independent Non-executive Director of Century City International Holdings Limited from 2 December 1994 to 31 December 2017, Paliburg Holdings Limited from 18 August 1995 to 31 December 2017 and Regal Hotels International Holdings Limited from 22 March 2005 to 31 December 2017.

APPENDIX II BIOGRAPHIES OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, Mr. Ng does not have any service contract with the Company. Mr. Ng is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Mr. Ng receives Director's fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. He is entitled to receive a fee of HK\$390,000 per annum for being a director of the Company for the financial year ended 31 December 2022 and there is no other emolument. Subject to the Shareholders' approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company's Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Mr. Ng is the father of Ms Winnie Ng, who is a Director of the Company, KMB and LWB.

Save as disclosed above, Mr. Ng does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ng has interests in 27,099,308 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (out of which 26,699,308 shares are family interests and 400,000 shares were derived from the Company's share option scheme).

3. Mr. Allen FUNG Yuk Lun, BA, Ph.D

Non-executive Director, aged 54. Mr. Fung has been a Director of the Company, KMB and LWB since 1 January 2014. He was appointed as a member of the Audit and Risk Management Committee and Nomination Committee of the Company with effect from 19 May 2017. He is an Executive Director of SHKP, a Deputy Chairman and an Executive Director of SmarTone Telecommunications Holdings Limited and a Vice Chairman of SUNeVision Holdings Ltd. He is also a member of the Executive Committee of SHKP and the Chief Executive Officer of the SHKP Group's non-property related portfolio investments. He is also a director of certain SHKP subsidiaries. He was a Non-executive Director of RoadShow Holdings Limited from 8 July 2014 to 12 December 2017. Mr. Fung obtained an undergraduate degree (Modern History) from Oxford University and holds a doctoral degree in History and East Asian Languages from Harvard University. He was a recipient of a Guggenheim Fellowship in 1996. Mr. Fung was a Teaching Fellow at Harvard University from 1993 to 1994 and a visiting Assistant Professor of History at Brown University from 1996 to 1997. Mr. Fung joined McKinsey & Company ("**McKinsey**"), a global management consulting company, in 1997. During his time in McKinsey, he primarily served clients in China and Hong Kong, and also served institutions in Europe and Southeast Asia. Mr. Fung was the co-leader of the infrastructure practice for McKinsey. He was the Managing Partner of McKinsey Hong Kong from 2004 to 2010. In 2011, he became a Director of McKinsey globally, being the first Hong Kong Chinese to become a Director in McKinsey's history. He was also the head of recruiting for the Asia region in McKinsey.

APPENDIX II BIOGRAPHIES OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Fung is a member of the General Committee of the Hong Kong General Chamber of Commerce, the Vice President of The Hong Kong Federation of Youth Groups, an Executive Committee Member of The Hong Kong Management Association, the vice-chairman of the Board of the Hong Kong Philharmonic Society Limited. He is also a board member of the Hong Kong Tourism Board and a member of the Museum Advisory Committee of Leisure and Cultural Services Department.

As at the Latest Practicable Date, Mr. Fung does not have any service contract with the Company. Mr. Fung is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Mr. Fung receives Director's fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. He is entitled to receive a fee of HK\$390,000 per annum for being a director of the Company, HK\$186,000 per annum for being a member of the Audit and Risk Management Committee and HK\$60,000 per annum for being a member of the Nomination Committee for the financial year ended 31 December 2022 and there is no other emolument. Subject to the Shareholders' approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company's Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Mr. Fung does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Fung has interests in 400,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (derived from the Company's share option scheme).

4. Mr. Roger LEE Chak Cheong, BSc, MSc, MICE, CEng

Managing Director, aged 60. Mr. Lee has been a Director of the Company, KMB and LWB since 3 March 2014. He has been appointed as Managing Director of the Company, KMB and LWB since 1 January 2015. He is a member of the Standing Committee of the Company. He is also a director of certain subsidiaries of the Company. Mr. Lee also served as an Alternate Director to Mr. Raymond Kwok Ping Luen of the Company, KMB and LWB for the period from 1 April 2013 to 2 March 2014.

Prior to joining Sun Hung Kai Properties Limited in 2006, Mr. Lee was a Director with MVA Hong Kong Limited, a leading traffic and transport consultancy in Hong Kong. Before returning to Hong Kong, Mr. Lee has worked for the West Sussex County Council, the London Borough of Bexley and the East Sussex County Council in England between 1986 and 1994.

Mr. Lee obtained a Bachelor Degree in Civil Engineering from University of Westminster, England in 1985 and a Master Degree in Transportation Planning & Engineering from the University of Southampton, England in 1986. Mr. Lee is a Chartered Engineer and a member of the Institution of Civil Engineers.

APPENDIX II BIOGRAPHIES OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Lee is currently a Council Member of the Business Environment Council, a committee member of the Employers' Federation of Hong Kong, a member of Steering Committee on the Promotion of Electric Vehicles, non-official member of Common Spatial Data Advisory Committee (CSDAC) and a member of Air Quality Objectives (AQOs) Review Working Group.

As at the Latest Practicable Date, Mr. Lee does not have any service contract with the Company and any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations. Mr. Lee is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Mr. Lee receives Director's fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. For the financial year ended 31 December 2022, the Director's fee and other emolument (including salaries, allowances and benefits in kind and discretionary bonuses) of Mr. Lee were HK\$390,000 and HK\$7,061,000 respectively. Subject to the Shareholders' approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company's Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Mr. Lee does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lee has interests in 987,530 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (out of which 850,000 shares were derived from the Company's share option scheme).

NOTICE OF ANNUAL GENERAL MEETING



TRANSPORT INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 62)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Transport International Holdings Limited (the “**Company**”) will be held at the Royal Plaza Hotel, Grand Ballroom I-II, Level 6, 193 Prince Edward Road West, Kowloon, Hong Kong on Thursday, 18 May 2023 at 3:00 p.m. to transact the following business:–

1. to receive and consider the Audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2022;
2. to declare an ordinary final dividend;
3. to re-elect retiring Directors; and
4. to appoint auditors and to authorise the Board of Directors of the Company to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions:

5. “**THAT:**–
 - (i) subject to paragraph 5(iii) of this Resolution, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange, the exercise by the Board of Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (ii) the approval in paragraph 5(i) of this Resolution shall authorise the Board of Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the expiry of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(iii) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board of Directors of the Company pursuant to the approval in paragraph 5(i) of this Resolution, otherwise than pursuant to:–

- (a) a Rights Issue (as hereinafter defined);
- (b) an issue of shares of the Company upon the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the Directors and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
- (c) any scrip dividend scheme or similar arrangement providing for issue of shares of the Company in lieu of the whole or part of the dividend on shares of the Company in accordance with the Bye-laws of the Company;

shall not exceed 20% of the total number of shares of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(iv) for the purposes of this Resolution:–

the “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:–

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda or any applicable laws to be held; or
- (c) the time when such mandate is revoked or varied by an ordinary resolution by Shareholders of the Company in general meeting; and

a “Rights Issue” means an offer of shares and/or other securities of the Company open for a period fixed by the Board of Directors of the Company to holders of shares of the Company or any class thereof whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Board of Directors of the Company may deem necessary or expedient in relation to fractional entitlements or legal or practical problems 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 applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. “THAT:–

- (i) subject to paragraph 6(ii) of this Resolution, the exercise by the Board of Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on the 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/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the total number of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph 6(i) of this Resolution during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this Resolution and the authority pursuant to paragraph 6(i) of this Resolution shall be limited accordingly; and
- (iii) for the purposes of this Resolution:–

the “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:–

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda or any applicable laws to be held; or
- (c) the time when such mandate is revoked or varied by an ordinary resolution by shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT:**–

conditional upon the passing of Resolutions 5 and 6 set out in the Notice of this Meeting, the general unconditional mandate granted to the Board of Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to Resolution 5 be and is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Board of Directors of the Company pursuant to such general mandate of an amount representing the total number of shares of the Company repurchased by the Company pursuant to the general unconditional mandate to repurchase shares referred in Resolution 6 provided that such extended amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this Resolution.”

By Order of the Board
Lana WOO
Company Secretary

Hong Kong, 18 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any member of the Company entitled to attend and vote at the Annual General Meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote in his stead. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member who is a holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf at the Annual General Meeting.
- (2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be delivered to the Company's principal office at 15/F, 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting.
- (3) Each of the above resolutions will be put to vote by way of a poll at the Annual General Meeting.
- (4) The Board has declared an ordinary final dividend of HK\$0.50 per share. The proposed dividend is subject to the approval of the members at the Annual General Meeting.

In order to qualify for attending the Annual General Meeting or any adjournment thereof, the Register of Members of the Company will be closed from Monday, 15 May 2023 to Thursday, 18 May 2023 (both days inclusive), during which period no transfer of shares will be effected. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited (the "**Branch Share Registrar**") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 May 2023.

In order to determine the entitlement of members to receive the proposed ordinary final dividend, the Register of Members will be closed on Wednesday, 24 May 2023, during which period no transfer of shares in the Company will be effected. All transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar at the aforesaid address for registration not later than 4:30 p.m. on Tuesday, 23 May 2023.

- (5) Regarding Resolution 3 above, Dr. John CHAN Cho Chak[^], *GBS, JP*, Mr. NG Siu Chan[#], Mr. Allen FUNG Yuk Lun[#] and Mr. Roger LEE Chak Cheong^{*} will retire and, being eligible, offer themselves for re-election at the Annual General Meeting. The biographies of these Directors are set out in Appendix II to the circular dated 18 April 2023 of which this notice forms part. The re-election of the aforementioned Directors will be individually voted on by the members of the Company at the Annual General Meeting.
- (6) Regarding Resolutions 5, 6 and 7 above, the Directors wish to state that they have no immediate plans to repurchase any existing shares of the Company or issue any new shares pursuant to the relevant mandate.
- (7) If a black rainstorm warning signal is in force or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon on the day of the AGM, the AGM will be adjourned. The Company will publish an announcement on its website and the website of Hong Kong Exchanges and Clearing Limited to notify shareholders of the date, time and venue of the adjourned meeting.

Shareholders should decide on their own whether they would attend the AGM under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.

([^] Independent Non-executive Director)

([#] Non-executive Director)

(^{} Executive Director)*