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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shangri-La Asia Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SHANGRI-LA GROUP

Shangri-La Asia Limited

(Incorporated in Bermuda with limited liability)

website: www.ir.shangri-la.com

(Stock code: 00069)

PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES PROPOSED RE-ELECTION OF RETIRING DIRECTORS PROPOSED DIRECTORS' FEES PROPOSED AMENDMENTS TO BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

Resolutions will be proposed at the Annual General Meeting of Shangri-La Asia Limited to be held at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong SAR on Thursday, 1 June 2023 at 10:30 am to approve, *inter alia*, the matters referred to in this circular.

The notice convening the Annual General Meeting together with the form of proxy for use at the Annual General Meeting are enclosed with this circular. If you are a registered shareholder of the Company as at close of 25 May 2023, you are entitled to attend and vote, in person or by proxy, at the meeting. If you wish to appoint proxy(ies), you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Abacus Limited, the Company's branch share registrar in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong SAR not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and/or voting at the meeting if you so wish, but if you do so, the appointment of your proxy(ies) will then be considered revoked.

26 April 2023

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:30 am on Thursday, 1 June 2023 at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong SAR (or any adjournment thereof)
“Audit & Risk Committee”	the audit & risk committee of the Company
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company as amended from time to time
“Bye-Laws Amendments”	the proposed amendments to the Bye-Laws
“Chairman” or “Deputy Chairman”	chairman and deputy chairman (if any), respectively, of the Board
“Company”	Shangri-La Asia Limited, an exempted company incorporated in Bermuda with limited liability, whose shares are primarily listed on the Main Board of the HKSE with secondary listing on the Singapore-SE
“Director(s)”	the director(s) of the Company
“Directors’ Fee(s)”	the Directors’ fee(s) (including the fee(s) payable to members of the Remuneration & Human Capital Committee, the Nomination Committee and the Audit & Risk Committee) for the year ending 31 December 2023
“Executive Committee”	the executive committee of the Company
“Executive Director(s)”	executive Director(s)
“Group”	the Company and its subsidiaries
“Group CEO”, “Group CFO” and “Group CIO”	chief executive officer, chief financial officer and chief investment officer, respectively, of the Company/Group
“HKSE”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	independent non-executive Director(s)
“KGL”	Kerry Group Limited, a Substantial Shareholder
“KHL”	Kerry Holdings Limited, a Substantial Shareholder
“Latest Practicable Date”	11 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the HKSE
“Nomination Committee”	the nomination committee of the Company
“Non-executive Director(s)”	non-executive Director(s)
“Notice”	the notice convening the Annual General Meeting, a copy of which is set out in this circular
“Recognised Stock Exchange”	any stock exchange recognised by the Securities and Futures Commission of Hong Kong and the HKSE for the purpose of securities repurchases
“Record Date”	close of 25 May 2023, and Shareholders registered as at such time shall be entitled to attend and vote, in person or by proxy, at the Annual General Meeting
“Remuneration & Human Capital Committee”	the remuneration & human capital committee of the Company
“Repurchase Resolution”	the ordinary resolution to approve the Share Repurchase Mandate referred to in the Notice
“Retiring Director(s)”	the Director(s) who offer themselves up for re-election as a Director at the Annual General Meeting in accordance with the Bye-Laws, being Ms KUOK Hui Kwong, Mr CHUA Chee Wui, Mr LIM Beng Chee and Mr ZHUANG Chenchao
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be given to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company or such earlier period as stated in the Repurchase Resolution the Shares up to a maximum of 10% of the fully paid-up Shares in issue at the date of the Repurchase Resolution
“Shareholder(s)”	the holder(s) of Share(s)
“Singapore-SE”	Singapore Exchange Securities Trading Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD

SHANGRI-LA GROUP

Shangri-La Asia Limited

(Incorporated in Bermuda with limited liability)
website: www.ir.shangri-la.com
(Stock code: 00069)

Executive Directors:

Ms KUOK Hui Kwong (*Chairman*)
Mr CHUA Chee Wui (*Group CFO & Group CIO*)

Non-executive Director:

Mr LIM Beng Chee

Independent Non-executive Directors:

Professor LI Kwok Cheung Arthur
Mr YAP Chee Keong
Mr LI Xiaodong Forrest
Mr ZHUANG Chenchao
Ms KHOO Shulamite N K

Registered office:

Victoria Place
5/F, 31 Victoria Street
Hamilton HM10
Bermuda

*Head office and principal place
of business in Hong Kong:*

28/F Kerry Centre
683 King's Road
Quarry Bay
Hong Kong SAR

26 April 2023

Dear Shareholders,

**PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED DIRECTORS' FEES
PROPOSED AMENDMENTS TO BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with:

- (a) information on the Share Repurchase Mandate;
- (b) information on each of the Retiring Directors;
- (c) information on the proposed Directors' Fees;
- (d) information on the Bye-Laws Amendments; and
- (e) the Notice.

Pursuant to Rule 10.06(1)(a)(iii) of the Listing Rules, the Share Repurchase Mandate has to be granted and approved by Shareholders by a specific or general approval.

LETTER FROM THE BOARD

Pursuant to Rule 13.74 of the Listing Rules, information on each Director proposed for re-election at the Annual General Meeting shall be disclosed to Shareholders.

Shareholders shall also resolve to fix or approve the fees payable to Directors.

Pursuant to Rule 13.51(1) of the Listing Rules, this circular contains an explanation of the effect of proposed amendments to the Bye-Laws and the full terms of the proposed amendments. Pursuant to the Bye-Laws, any amendment to the Bye-Laws shall be subject to approval by a special resolution of the Shareholders.

Each of the relevant resolutions hereof will be considered at the Annual General Meeting convened by the Notice.

2. PROPOSED GRANT OF SHARE REPURCHASE MANDATE

The Repurchase Resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors. The Share Repurchase Mandate, if granted, will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the Repurchase Resolution.

Shareholders should refer to the explanatory statement contained in Appendix I of this circular, which sets out information in relation to the Share Repurchase Mandate.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The following Directors will retire and are eligible to be re-elected as Directors at the Annual General Meeting in accordance with the Bye-Laws:

- (a) Ms KUOK Hui Kwong (Executive Director);
- (b) Mr LIM Beng Chee (Non-executive Director); and
- (c) Mr ZHUANG Chenchao (Independent Non-executive Director).

Mr CHUA Chee Wui was appointed an Executive Director on 1 September 2022 and, in accordance with the Bye-Laws, will hold office until the Annual General Meeting and is eligible to be re-elected as Director at the Annual General Meeting.

All Retiring Directors offer themselves for re-election at the Annual General Meeting.

In accordance with the terms of reference of the Nomination Committee and the Company's nomination policy, the Nomination Committee has:

- (a) evaluated the performance and the contribution of each of the Retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and
- (b) reviewed the independence confirmation submitted by each Independent Non-executive Director and assessed the independence of each of them.

LETTER FROM THE BOARD

In the evaluation, the Nomination Committee is of the opinion that:

- (a) each of the Retiring Directors has contributed positively to the Board; and
- (b) all Independent Non-executive Directors fulfil the requirements of independent non-executive director as stipulated under Rule 3.13 of the Listing Rules and confirm not having cross-directorship with any other Director in any other companies or bodies (other than the Company and its investee companies), and the Nomination Committee is not aware of any relationships or circumstances that might influence any Independent Non-executive Director in exercising independent judgment, and is satisfied that each Independent Non-executive Director has the required independence to fulfil the role of an Independent Non-executive Director.

Accordingly, the Nomination Committee has recommended to the Board, and the Board has resolved, to propose to re-elect each of the Retiring Directors at the Annual General Meeting.

The information pertaining to each of the Retiring Directors required to be disclosed under the Listing Rules is set out in Appendix II of this circular.

4. PROPOSED DIRECTORS' FEES

Resolution to fix the Directors' Fees will be proposed at the Annual General Meeting. The proposed terms of the Directors' Fees are set out in Appendix III of this circular.

5. PROPOSED AMENDMENTS TO BYE-LAWS

In view of the amendments to the Listing Rules requiring, among others, all issuers to adopt one common set of core shareholder protection standards to harmonise shareholder protection amongst overseas listed issuers, the Board proposes to make certain amendments to align the Bye-Laws with such changes together with certain updates in line with the applicable laws of Bermuda, and other consequential and housekeeping changes. Please refer to Appendix IV of this circular for the particulars of the Bye-Laws Amendments (marked to show changes to the existing Bye-Laws). Save for such Bye-Laws Amendments, the contents of the other Bye-Laws shall remain unchanged.

A special resolution will be proposed at the Annual General Meeting to approve the Bye-Laws Amendments.

The legal advisers to the Company as to Hong Kong laws and Bermuda laws have respectively confirmed that the Bye-Laws Amendments conform with the requirements of the Listing Rules and the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Bye-Laws Amendments for a Bermuda company listed on the HKSE.

Shareholders are advised that the Bye-Laws are written in the English language and the Chinese translation is for reference only. In the event of any discrepancy between the English and Chinese versions, the English version shall prevail.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out in this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, inter alia, the grant of the Share Repurchase Mandate, the re-election of each of the Retiring Directors and the Directors' Fees and a special resolution will be proposed to approve the Bye-Laws Amendments.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Shareholders as at the Record Date are entitled to attend and vote, in person or by proxy, at the Annual General Meeting. If you wish to appoint proxy(ies), you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Abacus Limited, the Company's branch share registrar in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong SAR not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and/or voting at the Annual General Meeting if you so wish, but if you do so, the appointment of your proxy(ies) will then be considered revoked.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll.

7. RECOMMENDATION

The Directors are of the opinion that the resolutions regarding, inter alia, the grant of the Share Repurchase Mandate, the re-election of the Retiring Directors, the fixing of the proposed Directors' Fees and the approval of the Bye-Laws Amendments, as set out respectively in the Notice, are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all these resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
On behalf of the Board of
Shangri-La Asia Limited
KUOK Hui Kwong
Chairman

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the Repurchase Resolution to be proposed at the Annual General Meeting.

1. SHARE REPURCHASE PROPOSAL

As at the Latest Practicable Date, the Company has 3,585,525,056 fully paid-up Shares in issue. It is proposed that up to a maximum of 10% of the fully paid-up Shares in issue at the date of passing of the Repurchase Resolution may be repurchased by the Directors. Subject to the passing of the Repurchase Resolution, on the basis that the number of Shares in issue after the Latest Practicable Date and prior to the Annual General Meeting remains unchanged, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 358,552,505 fully paid-up Shares on the HKSE or on the Singapore-SE or on any Recognised Stock Exchange. As at the Latest Practicable Date, the Shares are traded on the HKSE and the Singapore-SE only.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its constitutional documents and the laws of Bermuda.

Taking into account the financial position of the Company as at the Latest Practicable Date, there may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Share Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period.

In any event, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. GENERAL

The Directors have undertaken to the HKSE that the exercise of the power of the Company to make repurchases pursuant to the Share Repurchase Mandate upon passing of the Repurchase Resolution will be in accordance with the Listing Rules and the applicable laws of Bermuda.

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 a present intention, in the event that the Repurchase Resolution is adopted by the Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company of a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Share Repurchase Mandate is approved.

If, as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights in the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company, and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, KGL was directly or indirectly interested in 1,799,537,010 Shares^(Note) as recorded in the register required to be kept under Section 336 of the SFO or as ascertained by the Company after reasonable enquiry, which constituted approximately 50.19% of the Shares in issue. If the Share Repurchase Mandate were to be exercised in full, KGL would (assuming that there is no change in the relevant facts and circumstances) hold approximately 55.77% of the Shares in issue.

Based on the information of the 12-month period prior to the Latest Practicable Date, the increase in shareholding due to the exercise of the Share Repurchase Mandate in full will not give rise to an obligation on the part of KGL and/or parties acting in concert with KGL to make a mandatory offer as referred to above.

Note: Such Shares include deemed interest in Shares held by a subsidiary of Shangri-La Hotel Public Company Limited, a subsidiary of the Company which is listed on the Thailand stock exchange.

5. SHARE REPURCHASES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has not repurchased any Shares whether on the HKSE or on the Singapore-SE or on any Recognised Stock Exchange.

6. MARKET PRICES

The highest and lowest prices at which the Shares have been traded on the HKSE during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Year	Month	Highest price HK\$	Lowest price HK\$
2022	April	6.30	5.86
	May	6.14	5.42
	June	6.65	5.83
	July	6.52	6.04
	August	6.61	6.08
	September	6.45	5.42
	October	5.68	4.21
	November	5.14	4.35
	December	6.60	4.90
2023	January	6.88	6.34
	February	8.48	6.79
	March	7.82	6.85
	April (up to the Latest Practicable Date)	8.03	7.33

The following are the particulars of the Retiring Directors required to be disclosed under Rule 13.74 of the Listing Rules:

Executive Directors

1. Ms KUOK Hui Kwong

- (a) Ms KUOK, aged 45, Malaysian, was a Non-executive Director from October 2014 to June 2016. She was appointed an Executive Director and the Deputy Chairman in June 2016 and assumed the position of Chairman in January 2017. She is also the chairman of the Executive Committee and the Nomination Committee and a member of the Remuneration & Human Capital Committee.
- (b) Ms KUOK holds a Bachelor's degree in East Asian Studies from Harvard University, United States.
- (c) Ms KUOK is a director and an executive director of China World Trade Center Company Limited (an associate of the Company and listed on the Shanghai stock exchange) and the governor of Kerry Group Kuok Foundation (Hong Kong) Limited (a charitable organisation). She was an executive director, the managing director and chief executive officer of SCMP Group Limited (currently known as Great Wall Pan Asia Holdings Limited) (listed on the HKSE) and a director of The Post Publishing Public Company Limited (listed on the Thailand stock exchange).
- (d) Pursuant to an employment contract, Ms KUOK is entitled to a monthly base salary of HK\$537,600, plus discretionary bonus, short-term and long-term incentives and benefits. Her emoluments are determined by reference to her performance, contribution and responsibilities as well as market/sector trends and corporate performance. Her emoluments received for the last financial year have been set out in the Company's 2022 annual report.
- (e) In accordance with the Bye-Laws, Ms KUOK shall be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after she is so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting.
- (f) Ms KUOK is a director of KHL and KGL (both of such companies are Substantial Shareholders) and is deemed interested in more than 5% of interest in KGL within the meaning of Part XV of the SFO. Save as disclosed above, Ms KUOK does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

- (g) As at the Latest Practicable Date, Ms KUOK was interested or deemed to be interested in the following shares and/or underlying shares within the meaning of Part XV of the SFO:

Shares

Name of company	Class of shares	Number of shares held				Total
		Personal interest (Note 1)	Family interest (Note 2)	Corporate interest (Note 3)	Other interest (Note 4)	
The Company	Ordinary	930,833	1,038,000	2,000,000	86,251,718	90,220,551

Notes:

- 32,000 shares were held jointly by Ms KUOK and her spouse.
- These shares were the deemed interest of Ms KUOK's spouse.
- These shares were held through a company owned by Ms KUOK.
- These shares were held through discretionary trusts of which Ms KUOK is a discretionary beneficiary.

Underlying shares – award shares granted under the Company's award scheme

Date of grant	Number of award shares as at the Latest Practicable Date	Consideration per award share (HK\$)	Vesting date
7 Jun 2021	122,000	Nil	7 June 2023 - 7 June 2024
6 May 2022	636,000	Nil	6 May 2023 - 6 May 2025
Total	<u>758,000</u>		

2. Mr CHUA Chee Wui

- (a) Mr CHUA, aged 56, Singaporean, joined the Group as Executive Vice President of Special Projects in February 2018 and was Head of Investment and Asset Management in January 2019. He was appointed Group CIO in September 2019 and an Executive Director and Group CFO in September 2022 and August 2022, respectively. He is also a member of the Executive Committee.
- (b) Mr CHUA holds a Bachelor's degree in Engineering Science from University of Oxford, United Kingdom, and is a CFA charterholder.

- (c) Mr CHUA has not held any directorship in any listed company in the last three years. Prior to joining the Group, he had extensive global and regional experience across various industries, and previous roles included being the general manager (Strategic Development) and the chief executive officer (Integrated Engineering) of Keppel Corporation Limited, and the executive vice president of Singbridge International Singapore Pte Limited (subsidiary of Temasek Holdings (Private) Limited).
- (d) Pursuant to an employment contract, Mr CHUA is entitled to a monthly base salary of HK\$415,000, plus allowance, discretionary bonus, short-term and long-term incentives and benefits. His emoluments are determined by reference to his performance, contribution and responsibilities as well as market/sector trends and corporate performance. His emoluments received for the last financial year have been set out in the Company's 2022 annual report.
- (e) In accordance with the Bye-Laws, Mr CHUA shall be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after he is so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting.
- (f) Mr CHUA does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.
- (g) As at the Latest Practicable Date, Mr CHUA was interested or deemed to be interested in the following shares and/or underlying shares within the meaning of Part XV of the SFO:

Shares

Name of company	Class of shares	Number of shares held				Total
		Personal interest	Family interest	Corporate interest	Other interest	
The Company	Ordinary	68,000	-	-	-	68,000

Underlying shares – award shares granted under the Company's award scheme

Date of grant	Number of award shares as at the Latest Practicable Date	Consideration per award share (HK\$)	Vesting date
7 June 2021	108,000	Nil	7 June 2023 - 7 June 2024
6 May 2022	370,000	Nil	6 May 2023 - 6 May 2025
Total	478,000		

Non-executive Director**3. Mr LIM Beng Chee**

- (a) Mr LIM, aged 55, Singaporean, was a Non-executive Director from September 2016 to December 2016, an Executive Director, the Group CEO and a member of the Executive Committee from January 2017 to December 2022. He was re-designated as a Non-executive Director in January 2023.
- (b) Mr LIM holds a Bachelor's degree in Physics from University of Oxford, United Kingdom and an MBA (Accountancy) from Nanyang Technological University, Singapore.
- (c) Mr LIM is the chairman and an executive director of China World Trade Center Company Limited (an associate of the Company and listed on the Shanghai stock exchange). He was a director and the chief executive officer of CapitaMalls Asia Limited (currently known as CapitaLand Mall Asia Limited) (listed on the Singapore-SE, delisted in July 2014), a non-executive director and member of the audit committee of Changi Airports International Pte Limited and an independent director of Raffles Medical Group Limited (listed on the Singapore-SE).
- (d) There is no service contract between Mr LIM and any member of the Group. Mr LIM will be entitled to the Directors' Fees, subject to approval of the Shareholders at the Annual General Meeting, which are determined with reference to the level of fees payable by listed companies in Hong Kong, Singapore or other relevant and comparable markets where applicable, and the respective level of responsibilities, skills and commitments required of the Non-executive Directors. His emoluments received for the last financial year have been set out in the Company's 2022 annual report.
- (e) In accordance with the Bye-Laws, Mr LIM shall be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after he is so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting
- (f) Mr LIM does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.
- (g) As at the Latest Practicable Date, Mr LIM was interested or deemed to be interested in the following shares and/or underlying shares within the meaning of Part XV of the SFO:

Shares

Name of company	Class of shares	Number of shares held				Total
		Personal interest	Family interest	Corporate interest	Other interest	
The Company	Ordinary	1,058,000	-	-	-	1,058,000

Independent Non-executive Director**4. Mr ZHUANG Chenchao**

- (a) Mr ZHUANG, aged 47, Singaporean, was appointed an Independent Non-executive Director in December 2019.
- (b) Mr ZHUANG holds a Bachelor's degree in Electrical Engineering from Peking University, Mainland China.
- (c) Mr ZHUANG is a director of Jiangpu Technology Inc (listed on the New York stock exchange) and a partner of Zebra Global Capital. He was chief technology officer of Shawei.com, system architect of World Bank, and president and chief executive officer of Qunar.com.
- (d) There is no service contract between Mr ZHUANG and any member of the Group. Mr ZHUANG will be entitled to the Directors' Fees, subject to approval of the Shareholders at the Annual General Meeting, which are determined with reference to the level of fees payable by listed companies in Hong Kong, Singapore or other relevant and comparable markets where applicable, and the respective level of responsibilities, skills and commitments required of the Non-executive Directors. His emoluments received for the last financial year have been set out in the Company's 2022 annual report.
- (e) In accordance with the Bye-Laws, Mr ZHUANG shall be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after he is so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting.
- (f) Mr ZHUANG does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.
- (g) As at the Latest Practicable Date, Mr ZHUANG was not interested and not deemed to be interested in any shares and/or underlying shares in the Company pursuant to Part XV of the SFO.

Save as mentioned above, there are no other matters concerning any of the Retiring Directors that need to be brought to the attention of the Shareholders nor any other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules as required under Rule 13.74 of the Listing Rules.

The Directors recommended the Directors' Fees for the year ending 31 December 2023 as follows:

- (i) a fee of HK\$400,000 (2022: HK\$280,000) per annum be payable to each Non-executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit;
- (ii) a fee of HK\$200,000 (2022: HK\$60,000) and HK\$90,000 (2022: HK\$60,000) per annum be payable to the chairman and each other member, respectively, of the Remuneration & Human Capital Committee who is not an Executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit;
- (iii) a fee of HK\$100,000 (2022: HK\$60,000) and HK\$75,000 (2022: HK\$60,000) per annum be payable to the chairman and each other member, respectively, of the Nomination Committee who is not an Executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit; and
- (iv) a fee of HK\$335,000 (2022: HK\$230,000) and HK\$200,000 (2022: HK\$200,000) per annum be payable to the chairman and each other member, respectively, of the Audit & Risk Committee who is not an Executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit.

The Directors' Fees are determined with reference to the level of fees payable by listed companies in Hong Kong, Singapore or other relevant and comparable markets where applicable, and the respective level of responsibilities, skills and commitments required of the Non-executive Directors.

The Bye-Laws Amendments are set out as follows:

Article No.	Existing Bye-Laws	Amended Bye-Laws
1 (A) <p>“Auditors” shall mean the persons for the time being performing the duties of that office;</p> <p>.....</p> <p>“AuditorsAuditor” shall mean the personsperson or auditor firm for the time being performing the duties of that office;</p> <p>.....</p>
Various	The references in the Bye-Laws 1(A), 65, 98, 162, 163, 164, 165, 166, 178, 184 and 185 to “Auditors”.	The references in the Bye-Laws 1(A), 65, 98, 162, 163, 164, 165, 166, 178, 184 and 185 to “Auditors” be amended to “Auditor”.
1 (C)	A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or by proxy or by duly authorised corporate representative at a general meeting of which not less than 21 days’ notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days’ notice has been given.	A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or by proxy or by duly authorised corporate representative at a general meeting of which not less than 21 days’ notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days’ notice has been given held in accordance with these Bye-Laws and of which notice has been given in accordance with Bye-Law 63.
1 (D)	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or by proxy or by duly authorised corporate representative at a general meeting held in accordance with these presents and of which not less than 14 days’ notice has been duly given.	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or by proxy or by duly authorised corporate representative at a general meeting held in accordance with these presents Bye-Laws and of which not less than 14 days’ notice has been duly given notice has been given in accordance with Bye-Law 63.

Article No.	Existing Bye-Laws	Amended Bye-Laws
2	Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the Memorandum of Association, to approve any amendment of these presents or to change the name of the Company.	Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the Memorandum of Association, to approve any amendment of these presents <u>Bye-Laws</u> or to change the name of the Company.
5 (A)	Subject to paragraph (D) below, for the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two members present in person or by proxy or by duly authorised corporate representative (whatever the number of shares held by them) and that any holder of shares of the class present in person or by proxy may demand a poll.	Subject to paragraph (D) below, for the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value <u>of the voting rights</u> of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value <u>of the voting rights</u> of the issued shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two members present in person or by proxy or by duly authorised corporate representative (whatever the number of shares held by them) and that any holder of shares of the class present in person or by proxy may demand a poll.
14 (C)		<i>(New bye-law)</i> <u>Except when the register of members is closed and the closure of which is in compliance with all applicable laws, the branch register of the members of the Company in Hong Kong shall during business hours (subject to such reasonable restrictions as the Company may impose, so that not less than two hours in each business day be allowed for inspection) be open for inspection by members of the Company.</u>

Article No.	Existing Bye-Laws	Amended Bye-Laws
26	In addition to the giving of notice in accordance with Bye-Law 25, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted at least once in one or more newspapers circulating in the Relevant Territory.	In addition to the giving of notice in accordance with Bye-Law 25, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted at least once in one or more newspapers <u>Newspapers</u> circulating in the Relevant Territory.
62	The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, or, in default, may be convened by the requisitionists.	The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, or, in default, may be convened by the requisitionists <u>and in accordance with the procedures for shareholders' request to convene a general meeting published by the Company from time to time.</u>
63	<p>An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:</p> <p>(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.</p>	<p>An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act <u>and the Listing Rules</u>, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:</p> <p>(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.</p>

Article No.	Existing Bye-Laws	Amended Bye-Laws
67	If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board.	If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and <u>(where applicable) at such place(s) and in such form and manner</u> as shall be decided by the Board <u>in accordance with Bye-Law 60.</u>
77	Any person entitled under Bye-Law 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Any person entitled under Bye-Law 46 to be registered as the holder of any shares may <u>attend, speak and</u> vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to <u>attend and</u> vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to <u>attend and</u> vote at such meeting in respect thereof.
78	Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands first shall for the purposes of this Bye-Law be deemed joint holders thereof.	Where there are joint registered holders of any share, any one of such persons may <u>attend, speak and</u> vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to <u>attend, speak and</u> vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands first shall for the purposes of this Bye-Law be deemed joint holders thereof.

Article No.	Existing Bye-Laws	Amended Bye-Laws
79	<p>A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office.</p>	<p>A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to <u>attend, speak and</u> vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office.</p>
80	<p>(A) Save as expressly provided in these Bye-Laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy or to be reckoned in a quorum (save as proxy for another member), at any general meeting.</p> <p>(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.</p>	<p>(A) Save as expressly provided in these Bye-Laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to <u>attend, speak and</u> vote (save as proxy for another member) either personally or by proxy or to be reckoned in a quorum (save as proxy for another member), at any general meeting.</p> <p>(B) <u>All members shall have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration.</u></p> <p>(C) <u>Where the Company has knowledge that, any member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</u></p>

Article No.	Existing Bye-Laws	Amended Bye-Laws
80		(B)(D) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
81	Any member entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint up to two individuals as his proxies to attend and vote instead of him. Votes may be given either personally or by proxy or by duly authorised corporate representative whether on a show of hands or on a poll, provided that, subject to Bye-Law 87A, where a member has appointed two proxies to represent him at a general meeting, only one such proxy shall be entitled to vote on a show of hands and the right of that proxy to vote on a show of hands shall be subject to Bye-Law 76(i)(a). A proxy need not be a member of the Company. Subject to Bye-Law 87A, a member may not appoint more than two proxies to attend on the same occasion.	Any member entitled to attend, <u>speak</u> and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint up to two individuals as his proxies to attend, <u>speak</u> and vote instead of him. Votes may be given either personally or by proxy or by duly authorised corporate representative whether on a show of hands or on a poll, provided that, subject to Bye-Law 87A, where a member has appointed two proxies to represent him at a general meeting, only one such proxy shall be entitled to vote on a show of hands and the right of that proxy to vote on a show of hands shall be subject to Bye-Law 76(i)(a). A proxy need not be a member of the Company. Subject to Bye-Law 87A, a member may not appoint more than two proxies to attend on the same occasion.

Article No.	Existing Bye-Laws	Amended Bye-Laws
83	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to <u>attend and</u> vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending, <u>speaking</u> and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
85	<p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	<p>The instrument appointing a proxy to <u>attend, speak and</u> vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a member for use by him for appointing a proxy to attend, <u>speak</u> and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>

Article No.	Existing Bye-Laws	Amended Bye-Laws
87A	<p>(A) To the extent permitted by the laws of Bermuda, if a Clearing House (or its nominee) is a member of the Company, it may authorise such person or persons as it thinks fit to act as its corporate representative or representatives (or appoint such person or persons as it thinks fit to act as its proxy or proxies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised or appointed, the authorisation or appointment shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person authorised or appointed pursuant to the provision of this Bye-Law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as the Clearing House (or its nominee) could exercise if it were an individual member of the Company.</p> <p>.....</p>	<p>(A) To the extent permitted by the laws of Bermuda, if a Clearing House (or its nominee) is a member of the Company, it may authorise such person or persons as it thinks fit to act as its corporate representative or representatives (or appoint such person or persons as it thinks fit to act as its proxy or proxies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised or appointed, the authorisation or appointment shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person authorised or appointed pursuant to the provision of this Bye-Law shall be entitled to exercise the same powers (<u>including the right to speak and vote at such meetings</u>) on behalf of the Clearing House (or its nominee) which he represents as the Clearing House (or its nominee) could exercise if it were an individual member of the Company.</p> <p>.....</p>
102	<p>(A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>	<p>(A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed to fill a casual vacancy shall hold office only until the next following <u>annual</u> general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>

Article No.	Existing Bye-Laws	Amended Bye-Laws
102	(B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the members in general meeting. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.	(B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the members in general meeting. Any Director so appointed shall hold office only until the next following <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
103	No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registered Office. The minimum length of the period during which such notice(s) are to be given shall be at least seven days, commencing not earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending not later than seven days prior to the date of such meeting.	No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registered Office <u>in accordance with the procedures for proposing a person for election as a director published by the Company from time to time.</u> The minimum length of the period during which such notice(s) are to be given shall be at least seven days, commencing not earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending not later than seven days prior to the date of such meeting.
104	The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.	The Company may, at any <u>general meeting convened and held in accordance with these Bye-Laws</u> , by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following <u>annual</u> general meeting of the Company and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

Article No.	Existing Bye-Laws	Amended Bye-Laws
163	<p>(A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Act.</p> <p>(B) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.</p>	<p>(A) Auditors<u>An Auditor</u> shall be appointed and the terms and tenure of such appointment and their<u>his</u> duties at all times regulated in accordance with the provisions of the Companies Act.</p> <p>(B) The Company shall at each annual general meeting appoint one or more firms of auditors <u>by Ordinary Resolution</u> to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors<u>Auditor</u> in office shall continue in office until a successor is appointed.</p> <p>(C) A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors<u>Auditor</u> of the Company.</p> <p>(D) The Board may fill any casual vacancy in the office of Auditors<u>the Auditor</u>, but while any such vacancy continues the surviving or continuing Auditors<u>Auditor</u> (if any) may act.</p> <p>(E) <u>An Auditor may be removed at a general meeting before the expiration of his term of office and a successor appointed, in accordance with the provisions of the Companies Act.</u></p> <p>(F) Subject as otherwise provided by the Companies Act, the remuneration of the Auditors<u>Auditor</u> shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors<u>Auditor</u> appointed to fill any casual vacancy may be fixed by the Directors.</p>

Article No.	Existing Bye-Laws	Amended Bye-Laws
164	The Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall make a report to the members on the accounts examined by him or them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during his or their tenure of office as required by the Statutes.	The Auditors <u>Auditor</u> of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors <u>Auditor</u> shall make a report to the members on the accounts examined by him or them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during his or their tenure of office as required by the Statutes.
165	A person other than the retiring Auditors shall not be capable of being appointed Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the members not less than seven days before the annual general meeting provided that the above requirements may be waived by notice in writing by the retiring Auditors to the Secretary provided that if after a notice of the intention to nominate Auditors has been so given an annual general meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.	A person other than the retiring Auditors <u>incumbent Auditor</u> shall not be capable of being appointed Auditors <u>Auditor</u> at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors <u>Auditor</u> has been given to the Company not less than fourteen <u>twenty-one</u> days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors <u>incumbent Auditor</u> and shall give notice thereof to the members not less than seven days before the annual general meeting provided that the above requirements may be waived by notice in writing by the retiring Auditors <u>incumbent Auditor</u> to the Secretary provided that if after a notice of the intention to nominate Auditors <u>Auditor</u> has been so given an annual general meeting is called for a date fourteen <u>twenty-one</u> days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.

NOTICE OF ANNUAL GENERAL MEETING

SHANGRI-LA GROUP

Shangri-La Asia Limited

(Incorporated in Bermuda with limited liability)
website: www.ir.shangri-la.com
(Stock code: 00069)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shangri-La Asia Limited (“**Company**”) will be held at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong SAR on Thursday, 1 June 2023 at 10:30 am for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and, if thought fit, adopt the audited financial statements and the reports of the directors and the auditor of the Company for the year ended 31 December 2022.
2. To re-elect each of the following retiring directors:
 - A. Ms KUOK Hui Kwong;
 - B. Mr CHUA Chee Wui;
 - C. Mr LIM Beng Chee; and
 - D. Mr ZHUANG Chenchao.
3. To fix directors’ fees (including fees payable to members of the remuneration & human capital committee, the nomination committee and the audit & risk committee) for the year ending 31 December 2023.
4. To re-appoint Messrs PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the directors of the Company to fix its remuneration.
5. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:
 - A. **THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot and issue additional shares in the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any option under any share option scheme or similar arrangement for the grant or issue to option holders of shares in the Company, (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in the Company in accordance with the bye-laws of the Company, and (iv) any specific authority, shall not exceed 20% of the aggregate number of shares in the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).

B. THAT:

- (a) the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (“**HKSE**”) or on the Singapore Exchange Securities Trading Limited or on any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the HKSE for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the HKSE or that of any other stock exchange as amended from time to time (as the case may be), be and is hereby generally and unconditionally approved;

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- (b) the aggregate number of shares in the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of shares in the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
 - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.
- C. **THAT**, conditional upon the passing of the above resolution number 5B, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the aggregate number of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of such number of shares representing the aggregate number of shares in the Company repurchased by the Company under the authority granted by the resolution set out as resolution number 5B, provided that such number of shares shall not exceed 10% of the aggregate number of shares in the Company in issue as at the date of the passing of this resolution.

SPECIAL RESOLUTION

6. To consider as special business and, if thought fit, pass the following resolution as a special resolution:
- A. **THAT** the proposed amendments to the existing bye-laws of the Company as set out in Appendix IV to the circular of the Company dated 26 April 2023 (“**Proposed Amendments**”) be and are hereby approved and confirmed.
 - B. **THAT** any one of the directors or the company secretary of the Company be and is hereby authorised to do all such acts and things and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as he or she may in his or her sole opinion and absolute discretion consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments.

By order of the board of
Shangri-La Asia Limited
SEOW Chow Loong Iain
Company Secretary

Hong Kong, 26 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Head office and principal place of business in Hong Kong:

28/F Kerry Centre
683 King's Road
Quarry Bay
Hong Kong SAR

Notes:

1. Every registered shareholder as shown in the registers of members of the Company holding share(s) in the Company (“**Share(s)**”) as at close of 25 May 2023 (“**Record Date**”) is entitled to attend and vote at the meeting (or at any adjournment thereof) convened by this notice (“**Meeting**”) and is entitled to appoint up to two individuals as his proxies to attend and vote instead of him by a prescribed proxy form. The number of proxies appointed by a clearing house (or its nominee) (as defined in the Company’s bye-laws) is not subject to the aforesaid limitation. A proxy need not be a shareholder of the Company.
2. A shareholder may only have one form of proxy valid at any one time and if a shareholder submits more than one form of proxy, the last form of proxy duly received in the manner set out in the proxy form shall be treated as the only valid form of proxy.
3. Where there are joint registered holders of any Share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto provided that if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the registers of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder of any Share will for this purpose be deemed joint holders thereof.
4. In order to be valid, the form of proxy, together with 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 deposited at the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong SAR, not less than 48 hours before the time appointed for holding the Meeting.
5. The registers of members of the Company will be closed from 29 May 2023 to 1 June 2023, both dates inclusive, during which no transfer of shares will be effected. In order to qualify for the right to attend and vote at the Meeting, all share transfers accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at the above address no later than 4:30 pm on the Record Date.
6. All the resolutions set out in this notice shall be decided by poll.
7. In the event of typhoon signal number 8 or above, a black rainstorm warning signal, or announcement of “extreme conditions” after super typhoons is hoisted/issued or remains hoisted/in issue at any time between 7:00 am to 9:00 am on the date of the Meeting in Hong Kong, the Meeting will be automatically adjourned to the 7th calendar day after the original meeting date (or in case the then adjourned date is a public holiday, the then next business day other than a Saturday) at the same time and at the same place as set out in this notice, or on any date, and/or at any time, and/or at any place as otherwise announced by the Company.
8. Completion and return of the form of proxy will not preclude you from attending and/or voting at the Meeting if you so wish, but if you do so, the appointment of your proxy(ies) under the form will then be considered revoked.