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*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 86)**

**VOLUNTARY ANNOUNCEMENT**  
**AMENDMENTS TO RULES RELATING TO THE**  
**SHARE AWARD SCHEME**

**AMENDMENTS TO THE RULES RELATING TO THE SHARE AWARD SCHEME**

Reference is made to the announcement of the Company dated 28 December 2007 in relation to the adoption of the Share Award Scheme. The Board is pleased to announce that on 4 September 2023, the Trustee with the consent of the share award scheme committee of the Board has executed the power under the Trust Deed to amend the terms of the Trust Deed to redefine the Trust Period. Accordingly, on 4 September 2023, the Board has resolved to amend the rules relating to the Share Award Scheme to extend the duration of the Share Award Scheme to align with the Trust Period.

**LISTING RULES IMPLICATIONS**

As the amendments to the rules relating to the Share Award Scheme do not involve the grant of new Shares under the Amended Rules and any Awarded Shares will continue to be satisfied by the existing Shares to be acquired by the Trustee on or off the market, the amendments to the rules of the Share Award Scheme will not constitute a share scheme under Rules 17.02 to 17.11 of Chapter 17 of the Listing Rules and are therefore not subject to Shareholders' approval at a general meeting of the Company but will be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules.

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Set out below is a summary of the amendments to the rules of the Share Award Scheme.

## **AMENDMENTS TO THE RULES RELATING TO THE SHARE AWARD SCHEME**

On 4 September 2023, the Trustee with the consent of the share award scheme committee of the Board has executed the power under the Trust Deed to amend the terms of the Trust Deed to redefine the Trust Period.

Accordingly, on 4 September 2023, the Board has resolved to amend the rules relating to the Share Award Scheme. The major amendment to the rules relating to the Share Award Scheme is that the duration of the Share Award Scheme shall be extended and terminate on the earlier of (a) the termination of the Trust Deed; and (b) such date of early termination as determined by the Board provided that such early termination shall not affect any subsisting rights of any Selected Grantee under the Share Award Scheme.

Save as the above amendment, other rules relating to the Share Award Scheme shall remain substantially unchanged.

## **LISTING RULES IMPLICATIONS**

As the amendments to the rules relating to the Share Award Scheme do not involve the grant of new Shares under the Amended Rules and any Awarded Shares will continue to be satisfied by the existing Shares to be acquired by the Trustee on or off the market, the amendments to the rules of the Share Award Scheme will not constitute a share scheme under Rules 17.02 to 17.11 of Chapter 17 of the Listing Rules and are therefore not subject to Shareholders' approval at a general meeting of the Company but will be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules.

## **GENERAL**

The Board is of the view that the amendments to the rules relating to the Share Award Scheme will provide a higher degree of certainty to the employees and potential employees of the Group and improve operational efficiency and are in line with the purpose of the Share Award Scheme which is to (a) recognise the contributions by the Selected Grantees and to provide the Selected Grantees with incentives in order to retain them for the continual operation and development of the Group; and (b) attract suitable personnel for further development of the Group.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Amended Rules”	the amendments to Chapter 17 of the Listing Rules relating to share schemes of listed issuers, which took effect on 1 January 2023;
“Awarded Shares”	in respect of a Selected Grantee, such number of Shares determined by the share award scheme committee of the Board and acquired out of cash paid by the Company by way of settlement to the share award scheme committee of the Board or the Trustee pursuant to the Share Award Scheme;
“Board”	the board of Directors;
“Company”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, the securities of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;

“Excluded Person”	any full-time employee or director of the Group who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws and regulations of such place, or in the view of the Board or the share award scheme committee of the Board or the Trustee (as the case may be), is not in compliance with applicable laws and regulations in such place which makes it necessary or expedient to exclude such employee or director;
“Group”	the Company together with its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Share Award Scheme”	the SHK Employee Ownership Scheme established by the Company on 18 December 2007;
“Selected Grantee(s)”	any full-time employee (excluding any Excluded Person) or director of the Group selected by the share award scheme committee of the Board to participate in the Share Award Scheme;
“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Trust”	the irrevocable trust constituted by the Trust Deed and known as the SHK Employee Ownership Scheme Trust or such other name as the share award scheme committee of the Board shall determine from time to time;

“Trust Deed”	the trust deed (as restated, supplemented and amended from time to time) constituting the SHK Employee Ownership Scheme Trust dated 21 December 2007;
“Trust Period”	the period beginning with the date of the Trust Deed and ending upon (a) 80th anniversary of the date of the Trust Deed; (b) the date of any change in control as set out in the rules relating to the Share Award Scheme, and (c) the date the Board terminates the Share Award Scheme pursuant to the rules relating to the Share Award Scheme; whichever is sooner; and
“Trustee”	an independent third-party trustee being appointed for the administration of the Share Award Scheme pursuant to the rules relating to the Share Award Scheme.

By Order of the Board  
**Sun Hung Kai & Co. Limited**  
**Brendan James McGraw**  
*Executive Director*

Hong Kong, 20 September 2023

As at the date of this announcement, the Board comprises:

*Executive Directors:*

Messrs. Lee Seng Huang (*Group Executive Chairman*) and Brendan James McGraw

*Non-Executive Directors:*

Messrs. Simon Chow Wing Charn and Peter Anthony Curry

*Independent Non-Executive Directors:*

Mr. Evan Au Yang Chi Chun, Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Vivian Alexa Kao, Ms. Jacqueline Alee Leung and Mr. Wayne Robert Porritt