
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in HKBN Ltd., you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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HKBN Ltd.

香港寬頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1310)

**PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS;
AND
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at Awesome Space, 14th Floor, Trans Asia Centre, 18 Kin Hong Street, Kwai Chung, New Territories, Hong Kong on Friday, 15 December 2023, at 10:00 a.m. is set out on pages 15 to 18 in this circular. Whether you are able to attend the AGM or not, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the office of the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting, or any adjournment thereof, should you so wish.

16 November 2023

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This circular is published in both English and Chinese. Where the English and the Chinese texts conflict, the English text prevails.

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened at Awesome Space, 14th Floor, Trans Asia Centre, 18 Kin Hong Street, Kwai Chung, New Territories, Hong Kong on Friday, 15 December 2023, at 10:00 a.m.
“Articles”	the Second Amended and Restated Memorandum and Articles of Association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors of the Company
“Company”	HKBN Ltd., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	7 November 2023, being the latest practicable date prior to the printing of this circular ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate enabling Directors to repurchase Shares as described in the section headed “General Mandates to Repurchase Shares” in the Letter from the Board in this circular
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary share(s) of HK\$0.0001 each in the capital of the Company
“Shares Issue Mandate”	a general and unconditional mandate enabling Directors to issue Shares as described in the section headed “General Mandates to Issue Shares” in the Letter from the Board in this circular

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



HKBN Ltd.

香港寬頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1310)

Board of Directors:

Chairman and Independent Non-executive Director

Mr. Bradley Jay HORWITZ

Executive Directors

Mr. Chu Kwong YEUNG

Mr. Ni Quiaque LAI

Non-executive Directors

Mr. Liyang ZHANG

Ms. Shengping YU

Independent Non-executive Directors

Ms. Kit Yi Kitty CHUNG

Ms. Ming Ming Anna CHEUNG

Mr. Stanley CHOW

Mr. Yee Kwan Quinn LAW, SBS, JP

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

**Principal Place of Business
in Hong Kong:**

12th Floor, Trans Asia Centre

18 Kin Hong Street, Kwai Chung

New Territories

Hong Kong

16 November 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS;
AND
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, *inter alia*:

- (a) re-election of Directors; and
- (b) the grant of the Shares Issue Mandate and Repurchase Mandate to the Directors to issue new Shares and repurchase Shares.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

Mr. Liyang ZHANG was appointed as a Non-executive Director of the Company on 15 June 2023, and Ms. Kit Yi Kitty CHUNG and Ms. Ming Ming Anna CHEUNG were appointed as Independent Non-executive Directors of the Company on 13 September 2023.

Pursuant to article 16.2 of the Articles, any Director so appointed shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election at that meeting.

According to the above provision, Mr. Liyang ZHANG, the Non-executive Director of the Company, Ms. Kit Yi Kitty CHUNG and Ms. Ming Ming Anna CHEUNG, the Independent Non-executive Directors of the Company, shall retire from office at the AGM and shall be eligible for re-election.

Pursuant to article 16.18 of the Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

According to the above provision, Mr. Chu Kwong YEUNG (“**Mr. Yeung**”), the Executive Director of the Company, Mr. Stanley CHOW (“**Mr. Chow**”) and Mr. Yee Kwan Quinn LAW (“**Mr. Law**”), the Independent Non-executive Directors of the Company, shall retire from office at the AGM. Mr. Yeung will seek re-election after retirement by rotation, while Mr. Chow and Mr. Law will not seek re-election and will retire at the conclusion of the AGM.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM which, if passed, will give the Directors the Shares Issue Mandate to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 10% of the number of the Shares in issue at the date of passing of the resolution, details of which are set out in the ordinary resolution numbered 5 in the Notice of Annual General Meeting. In addition, conditional upon the proposed ordinary resolution to grant to the Directors the Repurchase Mandate being passed, an ordinary resolution will be proposed to authorise the Directors to allot, issue and otherwise deal with new Shares up to an amount equal to the aggregate number of the Shares repurchased by the Company in order to provide flexibility for issuing new Shares when it is in the interests of the Company.

The Company had an aggregate of 1,311,599,356 Shares in issue as at the Latest Practicable Date. Subject to the passing of the ordinary resolution numbered 5 for the approval of the Shares Issue Mandate, the Company will therefore be allowed to allot and issue up to a maximum of 131,159,935 Shares, representing 10% of the number of the Shares in issue.

LETTER FROM THE BOARD

The Shares Issue Mandate will expire on the day being the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of Hong Kong to be held; and (iii) the date on which the authority set out in such resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

In addition, ordinary resolution numbered 7 will be proposed to extend the Shares Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate (the “**Extension**”).

4. GENERAL MANDATES TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in the ordinary resolution numbered 6 in the Notice of Annual General Meeting. The Shares which may be repurchased pursuant to Repurchase Mandate is limited to a maximum of 10% of the number of the Shares in issue at the date of passing of the resolution approving the Repurchase Mandate.

The Company had an aggregate of 1,311,599,356 Shares in issue as at the Latest Practicable Date. Subject to the passing of the ordinary resolution numbered 6 for the approval of the Repurchase Mandate, the Company will therefore be allowed to repurchase up to a maximum of 131,159,935 Shares, representing 10% of the number of the Shares in issue.

The Repurchase Mandate will expire on the day being the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of Hong Kong to be held; and (iii) the date on which the authority set out in such resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

The explanatory statement to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution concerning the Repurchase Mandate as required by the Listing Rules is set out in Appendix II to this circular.

5. RECOMMENDATIONS

The Directors consider that the re-election of Directors, the grant of the Shares Issue Mandate and Repurchase Mandate, and the Extension are in the best interest of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

6. ACTION TO BE TAKEN

A form of proxy at the AGM is enclosed herewith. Whether you intend to attend the AGM or not, you are requested to complete the form of proxy and return it to the office of the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

7. ANNUAL GENERAL MEETING

Notice of Annual General Meeting is set out on pages 15 to 18 of this circular. The AGM to be held on Friday, 15 December 2023, at 10:00 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out therein.

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

Shareholders are encouraged to appoint the chairman of the AGM as his/her proxy to vote on the resolutions, instead of attending the AGM in person. The proxy form for use at the AGM is attached. In order to be valid, the deadline to submit completed proxy forms is on Wednesday, 13 December 2023, at 10:00 a.m. Completed proxy forms must be returned to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

How to attend and vote

Shareholders who wish to attend the AGM and exercise their voting rights can be achieved in one of the following ways:

- (1) attend the AGM in person and vote at the AGM venue; or
- (2) appoint the chairman of the AGM or other persons as your proxy to vote on your behalf.

Your proxy's authority and instruction will be revoked if you attend and vote in person at the AGM.

If you are a non-registered shareholder, you may instruct your banks, brokers or other custodians to appoint a proxy to attend and vote at the AGM on your behalf if you wish.

LETTER FROM THE BOARD

Please note that no souvenir or coupon will be distributed and no food or drinks will be served at the AGM.

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, as follows:

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong

Telephone: +852 2862 8555

Facsimile: +852 2865 0990

Enquiries: www.computershare.com/hk/en/online_feedback

8. RESPONSIBILITY OF DIRECTORS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no facts the omission of which would make any statement contained herein misleading.

Yours faithfully,
For and on behalf of
HKBN Ltd.
Bradley Jay HORWITZ
Chairman

Pursuant to the Listing Rules, particulars of Directors subject to re-election at the AGM according to the Articles are set out below:

EXECUTIVE DIRECTOR

Mr. Chu Kwong YEUNG

Mr. Chu Kwong YEUNG, aged 62, is the Executive Vice-chairman and an Executive Director of the Company. Mr. Yeung joined the Group in 2005 as the Chief Operating Officer and was appointed as the Chief Executive Officer in 2008 and the Executive Vice-chairman in 2018 to focus on engaging key strategic partners and exploring new business opportunities for the Group. Prior to joining the Group, Mr. Yeung was the Director of customers division at SmarTone Mobile Communications Limited. Mr. Yeung obtained a Bachelor of Arts Degree from Hong Kong Baptist University in December 1992, a Master of Business Administration Degree from the University of Strathclyde, U.K. in November 1995 and a Master of Science Degree in Electronic Commerce and Internet Computing from the University of Hong Kong in November 2001. In 2010, Mr. Yeung was recognised as Champion of Human Resources by The Hong Kong HRM Awards. Mr. Yeung is a proud Co-Owner of the Company.

Save as disclosed above, Mr. Yeung is not connected with any other Directors, senior management, substantial or controlling Shareholders of the Company. Apart from being an Executive Director, Mr. Yeung is also a director in various subsidiaries of the Group. As at the Latest Practicable Date, Mr. Yeung is interested in 32,477,997 Shares within the meaning of Part XV of the SFO.

Mr. Yeung entered into a service contract with the Company on 6 February 2015. He is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. Mr. Yeung is not entitled to any Director's fee under the service contract. His salary is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company performance and the prevailing market situation. For the year ended 31 August 2023, Mr. Yeung is entitled to receive salaries (including allowances and retirement scheme contributions) and discretionary bonus of approximately HK\$11,962,215.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Yeung's re-election.

NON-EXECUTIVE DIRECTOR**Mr. Liyang ZHANG**

Mr. Liyang ZHANG, aged 37, is a Non-executive Director and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Zhang is a Managing Director with TPG Capital Asia (“**TPG**”) since 2021. Mr. Zhang is leading TPG’s TMT and consumer investments in Greater China. Prior to TPG, Mr. Zhang was with CITIC Capital for more than a decade. Before CITIC Capital, he worked at McKinsey in Shanghai. Mr. Zhang was the non-executive director of Asiainfo Technologies Limited (stock code: 1675), a leading Chinese telecom software company, from 2018 to 2021. Mr. Zhang holds an MBA from Institut Européen d’Administration des Affaires (INSEAD) and a Bachelor of Engineering degree from Chukochen Honors College, Zhejiang University.

Save as disclosed above, Mr. Zhang does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Except Mr. Zhang is a Managing Director with TPG, he does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zhang is not interested or deemed to be interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Mr. Zhang signed a letter of appointment issued by the Company on 15 June 2023. He is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. Under the letter of appointment, Mr. Zhang will not receive any emoluments for his services as a Non-executive Director from the Company.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Zhang’s re-election.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Ms. Kit Yi Kitty CHUNG**

Ms. Kit Yi Kitty CHUNG, aged 60, is an Independent Non-executive Director and a member of the Audit Committee and the ESG Committee of the Company. Ms. Chung is an independent non-executive director of Goodman Logistics (HK) Limited, one of the triple stapled entities forming the Goodman Group (GMG) and the stapled securities are traded on the Australian Securities Exchange (ASX). She retired as a partner at PricewaterhouseCoopers on 1 July 2023. Ms. Chung holds a bachelor in economics degree from Monash University in Australia. She is a member of the Hong Kong Institute of Certified Public Accountants and the Chartered Accountants Australia and New Zealand.

Save as disclosed above, Ms. Chung does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Ms. Chung is not connected with any other Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Chung is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Chung signed a letter of appointment issued by the Company on 13 September 2023. She is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. As at the Latest Practicable Date, Ms. Chung is entitled to a Director's fee of HK\$653,120 per annum for her services as an Independent Non-executive Director of the Company.

Ms. Chung has confirmed in writing her independence in accordance with the Listing Rules. Based on such confirmation, the Board believes that Ms. Chung continues to be independent. Given the qualifications and business experience of Ms. Chung, the Board is of the view that the continuing service of Ms. Chung in the Group is beneficial to the Group and thus considers that Ms. Chung should be re-elected at the AGM.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Chung's re-election.

Ms. Ming Ming Anna CHEUNG

Ms. Ming Ming Anna CHEUNG, aged 55, is an Independent Non-executive Director and the chairman of the ESG Committee of the Company. Ms. Cheung is an independent non-executive director of Hong Kong Exchanges and Clearing Limited (stock code: 0388), a director of HKEX Foundation Limited and serves on the board of LGT Capital Partners Group Holding Ltd. She has over 20 years of experience in private equity and financial industries. Ms. Cheung has also built up extensive business strategic and operational experience through her former role as the Chief Executive of Jardine Pacific Limited from 2015 to 2020, with the responsibility of overseeing the company's operations across a broad range of sectors in Hong Kong, Mainland China, and South East Asia. Prior to her appointment at Jardine Pacific Limited, Ms. Cheung served as a senior advisor to private equity firms, FountainVest Partners and LionRock Capital. Ms. Cheung joined 3i Group Plc ("**3i Group**") in 2001 and became a Partner of the company in 2008. As one of the founding partners of 3i Group's China business, Ms. Cheung led consumer and technology related investment projects and served on the board of several investment portfolio companies. Prior to that, she worked at private equity and investment banking firms, including Intel Capital, J.H. Whitney, Bankers Trust Company, and Salomon Brothers in the areas of investments, corporate finance, capital markets, and mergers and acquisitions. Ms. Cheung holds a Bachelor of Arts (Computer Science) at the University of California, Berkeley, US and a Master in Business Administration (Finance) at the Wharton School, University of Pennsylvania, US.

Save as disclosed above, Ms. Cheung does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Ms. Cheung is not connected with any other Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Cheung is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Cheung signed a letter of appointment issued by the Company on 13 September 2023. She is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. As at the Latest Practicable Date, Ms. Cheung is entitled to a Director's fee of HK\$653,120 per annum for her services as an Independent Non-executive Director of the Company.

Ms. Cheung has confirmed in writing her independence in accordance with the Listing Rules. Based on such confirmation, the Board believes that Ms. Cheung continues to be independent. Given the qualifications and business experience of Ms. Cheung, the Board is of the view that the continuing service of Ms. Cheung in the Group is beneficial to the Group and thus considers that Ms. Cheung should be re-elected at the AGM.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Cheung's re-election.

This appendix contains information required under the Listing Rules to be included in an explanatory statement to accompany the notice of a general meeting at which a resolution in relation to the repurchase by the Company of its own Shares is to be proposed. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate at the AGM.

REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed to approve the Repurchase Mandate. Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the share capital of the Company in issue on the date the resolution granting the Repurchase Mandate is passed. As at the Latest Practicable Date, there were in issue an aggregate of 1,311,599,356 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares are issued or repurchased prior to the date of the AGM, would accordingly result in up to 131,159,935 Shares being repurchased by the Company.

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

(a) Shareholders' approval

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction. The Shares to be repurchased must be fully paid up.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles and the applicable laws in the Cayman Islands. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

It is presently proposed that any repurchase of Shares would be made out of capital paid up on the repurchased Shares, funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of any premium payable on such repurchase, from funds of the Company otherwise available for dividend or distribution or from the Company's share premium account.

(c) Impact on working capital or gearing position

There might be a material adverse impact on the working capital requirements of the Company or the gearing level (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 August 2023 as set out in the

Company's 2023 annual report) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an 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.

(d) Reasons for repurchases

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from 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 per Share of the Company and its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

(e) General

None of the Directors or, to the best of their knowledge and having made all reasonable enquiries, any of their associates have any present intention to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders of the Company.

(f) Undertaking of the Directors

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

(g) Effect of the Takeovers Code

If as a result of a repurchase of Shares an ordinary shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of ordinary shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. If the Company were to repurchase Shares up to the permitted maximum of 10% of the issued ordinary share capital of the Company, such parties may together with any other parties acting in concert with them become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any such consequences which would arise under the Takeovers Code as a consequence of any exercise of the Repurchase Mandate. In the event that any exercise of the Repurchase Mandate would, to the knowledge of the Directors, have such a consequence, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would trigger a mandatory general offer obligation for any Shareholder or group of Shareholders.

Assuming that no further Shares are issued between the Latest Practicable Date and the date of repurchase under the Repurchase Mandate, the Directors exercise in whole or in part the Repurchase Mandate will not result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares in the Company, nor has he/she/it undertaken not to do so if the Repurchase Mandate is approved by the Shareholders.

(h) Share repurchase made by the Company

During each of the six months preceding the date of this circular, no Share has been repurchased by the Company.

(i) Share prices

The highest and lowest prices at which for the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Traded price per share	
	Highest HK\$	Lowest HK\$
2022		
November	5.56	4.89
December	5.59	4.82
2023		
January	6.05	4.95
February	5.76	4.98
March	6.15	5.51
April	6.88	5.22
May	5.92	5.01
June	5.20	4.15
July	4.36	4.07
August	4.31	3.76
September	3.95	3.06
October	3.19	2.68
November*	3.62	2.67

* Up to and including the Latest Practicable Date

NOTICE OF ANNUAL GENERAL MEETING



HKBN Ltd.

香港寬頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1310)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the AGM of the Company will be held at Awesome Space, 14th Floor, Trans Asia Centre, 18 Kin Hong Street, Kwai Chung, New Territories, Hong Kong on Friday, 15 December 2023, at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business:

- 1 To receive and adopt the audited financial statements of the Company and the reports of the Directors and auditors for the year ended 31 August 2023.
- 2 To declare the final dividend of 20 HK cents per share for the year ended 31 August 2023.
- 3(a) (i) To re-elect Mr. Chu Kwong YEUNG as an Executive Director of the Company.
(ii) To re-elect Mr. Liyang ZHANG as a Non-executive Director of the Company.
(iii) To re-elect Ms. Kit Yi Kitty CHUNG as an Independent Non-executive Director of the Company.
(iv) To re-elect Ms. Ming Ming Anna CHEUNG as an Independent Non-executive Director of the Company.
- (b) To authorise the Board to fix the Directors' remuneration for the year ended 31 August 2023.
- 4 To re-appoint KPMG as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

5 **“That:**

- (a) subject to paragraph (c), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot and issue additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) an issue of shares under any options granted under the share option schemes adopted by the Company; or (iii) an issue of shares in lieu of the whole or part of a dividend pursuant to any scrip dividend scheme or similar arrangement in accordance with the Articles shall not exceed 10% of the total number of Shares in issue at the date of passing of this resolution (subject to adjustment in the case of any subdivision and consolidation of shares after passing of this resolution) and the said mandate 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 earlier of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the laws of the Cayman Islands or the Articles or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

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

NOTICE OF ANNUAL GENERAL MEETING

6 **“That:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares to be purchased by the Company on the Stock Exchange or on any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) during the Relevant Period, shall be no more than 10% of the aggregate nominal amount of the existing issued share capital of the Company at the date of passing this resolution, and the authority pursuant to paragraph (a) shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the laws of the Cayman Islands or the Articles or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”

- 7 **“That** conditional upon ordinary resolution numbered 6 set out above being duly passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with shares pursuant to ordinary resolution numbered 5 be and is hereby extended by the addition to the total number of shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 6, provided that such an amount shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this ordinary resolution.”

NOTICE OF ANNUAL GENERAL MEETING

By Order of the Board
HKBN Ltd.
Bradley Jay HORWITZ
Chairman

Hong Kong, 16 November 2023

Principal Place of Business in Hong Kong:

12th Floor, Trans Asia Centre
18 Kin Hong Street, Kwai Chung
New Territories, Hong Kong

Notes:

- (1) Any member of the Company entitled to attend, speak and vote at the AGM may appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
- (2) Where there are joint registered holders of Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share of the Company as if he/she/it was solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint holders.
- (3) In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof or, in the case of a member which is a corporation, under its seal or the hand of an officer or attorney duly authorised, must be delivered to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
- (4) The register of members of the Company will be closed from Tuesday, 12 December 2023 to Friday, 15 December 2023, both days inclusive, during which period no transfer of shares will be effected. All transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 11 December 2023 in order to establish the identity of the Shareholders who are entitled to attend and vote at the AGM ("**Entitlement to AGM**"). The record date for the Entitlement to AGM will be on Friday, 15 December 2023.
- (5) If a Typhoon Signal no. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force in Hong Kong at or at any time after 7:00 a.m. on the date of the meeting, the AGM will be postponed or adjourned. The Company will publish an announcement on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hkbnltd.net respectively to notify the Shareholders the details of the rescheduled meeting. The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force. Shareholders should make their own decision as to whether they would attend the AGM under bad weather conditions bearing in mind their own situations and if they should choose to do so, they are advised to exercise care and caution.