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

If you have sold or transferred all your shares in Pico Far East Holdings Limited, you should at once hand this circular, together with the enclosed 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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PICO FAR EAST HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 752)

**PROPOSALS FOR
GENERAL MANDATES TO BUY BACK SHARES AND
TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Pico Far East Holdings Limited to be held at 9:30 a.m. on Monday, March 18, 2024 at 19/F, Pico Tower, 64-66 Gloucester Road, Wanchai, Hong Kong is set out on pages 14 to 17 to this circular. A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

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DEFINITIONS

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

| | |
|--|--|
| “AGM” or “Annual General Meeting” | the annual general meeting of the Company to be held at 9:30 a.m. on Monday, March 18, 2024 at 19/F, Pico Tower, 64-66 Gloucester Road, Wanchai, Hong Kong, or any adjournment thereof |
| “AGM Notice” | the notice convening the AGM set out on pages 14 to 17 to this circular |
| “Articles” and “Articles of Association” | the articles of association of the Company |
| “Auditors” | the persons for the time being performing the duties of that office |
| “Board” | the board of Directors or a duly authorised committee thereof |
| “Buy-back Mandate” | a general and unconditional mandate to the Directors to exercise the power of the Company to buy back Shares in the capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution |
| “Code” or “Takeovers Code” | The Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented and/or otherwise modified from time to time |
| “Company” | Pico Far East Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries from time to time and “member(s) of the Group” shall be construed accordingly |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Latest Practicable Date” | Tuesday, January 30, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular |

DEFINITIONS

| | |
|---------------------|--|
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented and/or otherwise modified from time to time) |
| “Memorandum” | the memorandum of association of the Company |
| “New Issue Mandate” | a general and unconditional mandate to be granted to the Directors to allot, issue, and otherwise deal with new Shares and other securities with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time |
| “Share(s)” | the share(s) of HK\$0.05 each in the capital of the Company |
| “Shareholder(s)” | the holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “%” | per cent |

LETTER FROM THE BOARD



PICO FAR EAST HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 752)

Executive Directors:

Lawrence Chia Song Huat, *Chairman*

Jean Chia Yuan Jiun

Mok Pui Keung

Independent Non-Executive Directors:

Gregory Robert Scott Crichton

James Patrick Cunningham

Kenneth Kent Ho

Frank Lee Kee Wai

Charlie Yucheng Shi

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Corporate Office:

Pico House

4 Dai Fu Street

Tai Po Industrial Estate

New Territories

Hong Kong

February 20, 2024

To the Shareholders

Dear Sirs or Madams,

**PROPOSALS FOR
GENERAL MANDATES TO BUY BACK SHARES AND
TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM relating to:

- (a) grant of the New Issue Mandate to issue Shares;
- (b) grant of the Buy-back Mandate for buy-back by the Company of its own Shares;

LETTER FROM THE BOARD

- (c) grant of general extension mandate to extend the New Issue Mandate to include Shares bought back under the Buy-back Mandate; and
- (d) re-election of Directors.

GENERAL MANDATE TO BUY BACK SHARES

At the last annual general meeting of the Company held on Friday, March 24, 2023, the Directors were given a general mandate to buy back Shares. The mandate will expire at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed that the Directors be given a general mandate to exercise all the powers of the Company to buy back issued and fully-paid Shares. Under such mandate, the number of Shares that the Company may buy back shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing the relevant resolution. The Company's authority is restricted to purchase made on the Stock Exchange in accordance with the Listing Rules. The Buy-back Mandate allows the Company to make or agree to make purchases only during the period ending on the earlier of the date of the next annual general meeting or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company. An explanatory statement giving the particulars required under the Listing Rules in respect of the Buy-back Mandate 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 is set out in the Appendix I to this circular. Save as disclosed above, the Company did not obtain any other general mandate to buy back Shares in the past 12 months.

GENERAL MANDATE TO ISSUE SECURITIES

At the last annual general meeting of the Company held on Friday, March 24, 2023, the Directors were given a general mandate to allot and issue Shares. The mandate will expire at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed that the Directors be given a general mandate to allot, issue and deal with Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares, and to make or grant offers, agreements or options which might require the exercise of such powers, with an aggregate nominal value of not exceeding 20% of the aggregate nominal amount of the existing share capital of the Company in issue on the date of passing the relevant resolution. In accordance with the Listing Rules, the Company may not make a new issue of Shares or announce a proposed new issue of Shares for a period of 30 days after any purchase by it of Shares without the prior approval of the Stock Exchange. The New Issue Mandate may only continue in force during the period ending on the earlier of the date of the next annual general meeting or the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in a general meeting of the Company. As at the Latest Practicable Date, on the basis of 1,239,216,104 existing Shares in issue, the New Issue Mandate could result in up to 247,843,220 Shares being issued by the Company. The Directors have no present intention to issue any new Shares pursuant to the New Issue Mandate. Save as disclosed above, the Company did not obtain any other general mandate or special mandate to issue securities in the past 12 months.

LETTER FROM THE BOARD

GENERAL EXTENSION MANDATE

In addition, if the Buy-back Mandate and the New Issue Mandate are granted, an ordinary resolution will be proposed at the AGM that the Directors be granted an extension of New Issue Mandate, which provides that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the New Issue Mandate.

RE-ELECTION OF THE DIRECTORS

Pursuant to article 99 of the Articles, Mr. Kenneth Kent Ho was appointed by the Board as an independent non-executive Director with effect from November 20, 2023 to hold office until the conclusion of the AGM where he will retire and, being eligible, offers himself for re-election.

Pursuant to article 116 of the Articles and code provision B.2.2 set out in Part 2 of the Corporate Governance Code contained in Appendix C1 of the Listing Rules, Mr. Lawrence Chia Song Huat and Mr. Frank Lee Kee Wai will retire from office as Directors by rotation at the AGM and being eligible, offer themselves for re-election.

Recommendations to the Board for the proposed re-election of Mr. Frank Lee Kee Wai as independent non-executive Director was made by the nomination committee of the Company (the “Nomination Committee”), after having reviewed his suitability according to the assessment criteria as set out in the nomination policy adopted by the Company. In addition, during the years of service with the Company, Mr. Lee has contributed by providing an independent viewpoint, enquiry and advice to the Company in relation to its businesses, operations, future development and strategy. The Nomination Committee considers that Mr. Lee has the character, integrity, ability and experience to continue to fulfil his role as required effectively. There is no evidence that his over nine years of service with the Company would have any impact on his independence which, on the contrary, is an asset to the Company. Mr. Lee has confirmed in writing to the Company that he satisfied all the criteria for independence as set out in rule 3.13 of the Listing Rules and is independent in accordance with the guideline. Based on the assessment of all these relevant factors, the Nomination Committee considered that Mr. Lee’s length of tenure with the Company would not affect his independence.

The Board, taking into account the above factors, as well as Mr. Lee’s individual attributes enhancing the Board’s diversity and optimal composition (details as set out in his respective biography in Appendix II hereto), is satisfied with his independence and believes that his re-election is in the best interests of the Company and the Shareholders. The Board accepted the recommendations from the Nomination Committee and recommends to the Shareholders the proposed re-election of Mr. Lee as independent non-executive Director at the AGM.

Particulars of Directors proposed to be re-elected in the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The Company will convene the AGM at 9:30 a.m. on Monday, March 18, 2024 at 19/F, Pico Tower, 64-66 Gloucester Road, Wanchai, Hong Kong at which resolutions will be proposed for the purpose of considering and if thought fit, approving, *inter alia*, the resolutions proposed in this circular. The AGM Notice is set out on pages 14 to 17 to this circular.

ACTION TO BE TAKEN

A form of proxy for use in connection with the AGM is enclosed herewith and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pico.com). Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong and in any event by not later than 48 hours before the time for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

VOTING BY WAY OF POLL

Pursuant to rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the AGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

After the conclusion of the AGM, the poll results will be published on the websites of the Stock Exchange and the Company.

RECOMMENDATION

The Directors believe that the Buy-back Mandate, the New Issue Mandate and the extension of the New Issue Mandate and the re-election of retiring Directors are in the best interests of the Company as well as its Shareholders. Accordingly, the Directors recommend that all Shareholders of the Company should vote in favour of all the resolutions set out in the AGM Notice.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

GENERAL

Your attention is drawn to the additional information set out in the Appendices to this circular.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the AGM.

As at the date hereof, the Board comprises Mr. Lawrence Chia Song Huat, Ms. Jean Chia Yuan Jiun and Mr. Mok Pui Keung as executive Directors; Mr. Gregory Robert Scott Crichton, Mr. James Patrick Cunningham, Mr. Kenneth Kent Ho, Mr. Frank Lee Kee Wai and Mr. Charlie Yucheng Shi as independent non-executive Directors.

Yours faithfully,
By order of the Board
Lawrence Chia Song Huat
Chairman

1. Source of funds

The Company is empowered by the Memorandum and the Articles to purchase its Shares. In accordance with the Cayman Islands law and the Memorandum and the Articles, Shares may only be purchased out of the funds of the Company which are legally available for such purpose or out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or, subject to a statutory test of solvency, out of capital. The premium, if any, payable on purchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are purchased or, subject to the statutory test of solvency, out of capital. Under Cayman Islands law, the Shares so bought back will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

2. Share capital

Assuming that no further Shares are issued or bought back during the period from the Latest Practicable Date to the date of AGM, exercise in full of the Buy-back Mandate, on the basis of 1,239,216,104 existing Shares in issue as at the Latest Practicable Date, could result in up to 123,921,610 Shares being bought back by the Company.

3. Reasons for buy-back

The Directors have no present intention to buy back any Shares but consider that the mandate will provide the Company the flexibility to make such buy-backs when appropriate and beneficial to the Company. Such buy-backs, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per Share. As compared with the position disclosed in the audited consolidated financial statements of the Company as at October 31, 2023, the Directors consider that there could be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed buy-backs were to be carried out in full during the proposed purchase period. However, no buy-backs would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

4. Directors, their associates and connected persons

None of the Directors or, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates has any present intention, in the event that the proposal is approved by Shareholders, to sell their Shares to the Company or its subsidiaries under the Buy-back Mandate. No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company or its subsidiaries nor has he/she/it undertaken not to sell any of his/her/its Shares held by him/her/it to the Company or its subsidiaries in the event that the Company is authorised to make purchase of the Shares.

5. Statement from the Directors

The Directors will exercise the power of the Company to make buy-backs pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Cayman Islands, and in accordance with the regulations set out in the Memorandum and the Articles. Neither this explanatory statement nor the Buy-back Mandate has any unusual features.

6. Effect of the Code

A buy-back of Shares by the Company may result in an increase in the proportionate interests of substantial shareholders of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with rule 26 of the Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the SFO, were as follows:

| Name of Shareholders | Current percentage interest in the issued share capital of the Company | Percentage interest in the issued share capital of the Company in the event of the Buy-back Mandate is exercised in full | Number of Shares beneficially held |
|---|---|--|---|
| Pine Asset Management Limited | 37.30% (L) | 41.44% | 462,167,186 |
| FMR LLC | 9.99% (L) | 11.10% | 123,789,010 |
| Brandes Investment Partners, L.P. | 7.99% (L) | 8.88% | 99,023,157 |
| The Northern Trust Company (ALA) (Note b) | 6.89% (P) | 7.66% | 85,386,000 |
| Northern Trust Corporation (Note b) | 6.89% (P) | 7.66% | 85,386,000 |
| FIL Limited (Note a) | 7.25% (L) | 8.05% | 89,813,000 |
| Pandanus Associates Inc. (Note a) | 7.25% (L) | 8.05% | 89,813,000 |
| Pandanus Partners L.P. (Note a) | 7.25% (L) | 8.05% | 89,813,000 |

(L) Indicates a long position

(S) Indicates a short position

(P) Indicates a lending pool

Notes:

(a) Pandanus Associates Inc. being the general partner and controls 100% of Pandanus Partners L.P., which in turn controls as to 39.60% shareholding interest in FIL Limited. FIL Limited was interested in these 89,813,000 Shares through a series of subsidiaries.

(b) Northern Trust Corporation controls 100% of The Northern Trust Company (ALA) which held 85,386,000 Shares (lending pool).

On the basis of the current shareholding of the Company, an exercise of the Buy-back Mandate in full will result in Pine Asset Management Limited becoming obliged to make a mandatory offer under rule 26 of the Code. The Directors also have no intention to exercise the Buy-back Mandate to such extent that would give rise to an obligation to them to make a mandatory offer under rule 26 of the Code or result in the amount of Shares held by the public being reduced to less than 25%.

7. Share prices

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

| | Shares | |
|---|------------------------|-----------------------|
| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
| 2023 | | |
| January | 1.55 | 1.26 |
| February | 1.58 | 1.43 |
| March | 1.48 | 1.38 |
| April | 1.40 | 1.29 |
| May | 1.34 | 1.25 |
| June | 1.37 | 1.26 |
| July | 1.42 | 1.36 |
| August | 1.39 | 1.31 |
| September | 1.45 | 1.33 |
| October | 1.47 | 1.32 |
| November | 1.42 | 1.35 |
| December | 1.55 | 1.40 |
| 2024 | | |
| January (up to Latest Practicable Date) | 1.53 | 1.43 |

8. Share buy-back made by the Company

During the previous six months preceding this document, the Company had not purchased any Shares whether on the Stock Exchange or otherwise.

Set out below are details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

Mr. Lawrence Chia Song Huat, aged 63, has worked in the exhibition and event industry for four decades and has been Chairman of the Group since 1994. He is a graduate of The University of Tennessee, having majored in Finance, and received The University of Tennessee Outstanding International Alumni Award in 2016. In 2006, he received the International Executive in Sport and Entertainment Award from the University of South Carolina. He is currently Chairman of the Singapore Chamber of Commerce (Hong Kong).

Mr. Chia is also a director of A.E. Smith Brand Management (Shanghai) Co., Limited, Dongguan Pico Exhibition Engineering Co., Limited, Expoman Limited, Infinity Marketing Team, LLC, Inter Expo Holdings Limited, MTM Choice Holdings LLC, Pico Development (Holdings) Limited, Pico Global Services Limited, Pico IES Group Limited, Pico IES Group (China) Co., Limited, Pico International Exhibition Services Limited, Pico International, Inc., Pico International Limited, Pico International Taiwan Limited, Pico International (HK) Limited, Pico International (Macao) Limited, Pico Investments BVI Limited, Pico Investment (HK) Limited, Pico North Asia (Holdings) Limited, Pico Pro International Limited, Pico Sourcing Services Company Limited, Pico USA Inc., Pico World Limited, Shanghai Pico Exhibition Services Co., Limited, World Gain Limited, World Image Holdings Limited and World Image Plus Pte Limited, all of which are subsidiaries of the Company. As at the Latest Practicable Date, Mr. Chia personally holds interest in 12,926,000 Shares and interest in 7,206,000 underlying Shares in respect of the share options granted by the Company which are required to be disclosed pursuant to Part XV of the SFO. Save as disclosed above, Mr. Chia does not hold any other position with the Company or any of its subsidiaries and did not hold any directorships in the last three years in any other public company, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Chia is an uncle of Ms. Jean Chia Yuan Jiun, a Director, and a younger brother of Mr. Chia Siong Lim, a member of the Group's senior management. Save as disclosed above, Mr. Chia does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

The Company has entered into a letter of appointment with Mr. Chia for a term of two years commencing May 8, 2022 and either he or the Company may terminate such appointment at any time by giving at least three months' notice in writing to the other. Save as disclosed above, there is no other service contract entered into between Mr. Chia and the Company. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Mr. Chia is entitled to a director fee of HK\$485,500 and other projected emoluments of approximately HK\$15 million per annum. The remuneration of all Directors is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to the Director's contributions, experience and relevant duties and responsibilities within the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders in connection with Mr. Chia's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Mr. Frank Lee Kee Wai, aged 64, has been a non-executive Director since 1992 and is the senior partner at Messrs. Vincent T.K. Cheung, Yap & Co., Solicitors and Notaries. He holds a Bachelor of Law degree from The London School of Economics and Political Science and obtained a Master of Laws degree from the University of Cambridge. Mr. Lee is a qualified solicitor in Hong Kong, England, Singapore and the Australian Capital Territory. He is also a China-appointed Attesting Officer and a member of the Chartered Institute of Arbitrators.

Save as disclosed above, Mr. Lee does not hold any position in the Company or any of its subsidiaries. He is not connected with any Directors, senior management, substantial or controlling Shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Lee is currently an independent non-executive director of Vision Values Holdings Limited and Mongolia Energy Corporation Limited, both listed companies on the Stock Exchange. Save as disclosed above, Mr. Lee did not hold any other directorships in the last three years in any other public company, the securities of which are listed on any securities market in Hong Kong or overseas.

The Company has entered into a letter of appointment with Mr. Lee for a term of two years commencing from May 15, 2022 and either he or the Company may terminate such appointment at any time by giving at least three months' notice in writing to the other. Save as disclosed above, there is no other service contract entered into between Mr. Lee and the Company. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Mr. Lee is entitled to a director fee of HK\$234,500 per annum. The remuneration of all Directors is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to the Director's contributions, experience and relevant duties and responsibilities within the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders in connection with Mr. Lee's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Mr. Kenneth Kent Ho, aged 56, has been an independent non-executive Director since 2023. He is a Founder and Managing Partner of Carret Private Investments Limited, and a Founder and Vice Chairman of the Family Office Association of Hong Kong. Mr. Ho has worked in banking for over 30 years, with the last 20 in private wealth management. Prior to founding Carret Private Investments Limited, he helped set up two of Asia's largest wealth management platforms, Bank Julius Baer and Credit Suisse. At Julius Baer, he was a core member of the regional executive board that established the firm's Asian franchise in 2006, and previous to that, was part of the regional executive committee and served as Head of Products for Credit Suisse Hong Kong. His career began at McKinsey & Company, Inc. and Salomon Brothers. Currently, Mr. Ho is a board director of Lumen Capital Investors Pte Ltd, a Monetary Authority of Singapore regulated financial entity in Singapore, a board director for the Children's Medical Foundation Limited and a member of board for the Mary Rose School. He holds a Bachelors degree from James Madison University and an MBA from the University of Chicago Booth School of Business.

Save as disclosed above, Mr. Ho does not hold any position in the Company or any of its subsidiaries. He is not connected with any Directors, senior management, substantial or controlling Shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Ho did not hold any directorships in the last three years in any other public company, the securities of which are listed on any securities market in Hong Kong or overseas.

The Company has entered into a letter of appointment with Mr. Ho for a term of two years commencing from November 20, 2023 and either he or the Company may terminate such appointment at any time by giving at least three months' notice in writing to the other. Save as disclosed above, there is no other service contract entered into between Mr. Ho and the Company. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Mr. Ho is entitled to a director fee of HK\$234,500 per annum. The remuneration of all Directors is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to the Director's contributions, experience and relevant duties and responsibilities within the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders in connection with Mr. Ho's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



PICO FAR EAST HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 752)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Pico Far East Holdings Limited (the “Company”) will be held at 9:30 a.m. on Monday, March 18, 2024 at 19/F, Pico Tower, 64-66 Gloucester Road, Wanchai, Hong Kong, for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements and the directors’ report and the independent auditor’s report for the year ended October 31, 2023.
2. To re-elect Mr. Lawrence Chia Song Huat as director of the Company.
3. To re-elect Mr. Frank Lee Kee Wai as director of the Company.
4. To re-elect Mr. Kenneth Kent Ho as director of the Company.
5. To re-appoint RSM Hong Kong as the auditor and authorise the board of directors (the “Board”) to fix the auditor’s remuneration.
6. To authorise the Board to fix the directors’ remuneration.
7. To declare a final dividend of HK7.0 cents per ordinary share for the year ended October 31, 2023.

SPECIAL BUSINESS

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

8. **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares, to issue warrants to subscribe for shares and to make offers or agreements or grant options which would or might require shares to be issued and allotted, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the directors of the Company to make offers or agreements or grant options or warrants during the Relevant Period (as defined below) which would or might require shares to be issued and allotted either during or after the end of the Relevant Period (as defined below);
- (c) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a rights issue; (ii) the exercise of the subscription rights under warrants issued otherwise than pursuant to this resolution; (iii) the exercise of the subscription rights under the share option scheme of the Company; and (iv) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the shares of the Company; shall not exceed 20% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of 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 earlier of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution; or
- (ii) the passing of an ordinary resolution by shareholders in a general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

9. “**THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to buy back its own shares subject to paragraph (b) below and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of this resolution, and the said approval shall be limited accordingly; and

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(c) for the purpose 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 following the passing of this resolution; or
- (ii) the passing of an ordinary resolution by shareholders in a general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

10. “**THAT** conditional upon resolutions 8 and 9 above being passed (with or without amendments), the general mandate referred to in resolution 8 above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of shares bought back by the Company pursuant to the general mandate referred to in resolution 9 above provided that such amount shall not exceed 10% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of the passing of this resolution.”

By order of the Board
Leung Hoi Yan
Company Secretary

Hong Kong, February 20, 2024

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Notes:

1. A member of the Company who is a holder of two or more shares of the Company, and who is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and vote in person. In such event, his form of proxy will be deemed to have been revoked.
2. A form of proxy for the AGM is enclosed and such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.pico.com). 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 such power or authority, must be deposited at the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 48 hours before the time for holding the AGM or any adjournment thereof.
3. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, March 13, 2024 to Monday, March 18, 2024, both days inclusive, during which period no share transfers of the Company will be effected. In order to qualify to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Tuesday, March 12, 2024.

To ascertain shareholders' entitlement to the proposed final dividend upon passing of resolution 7 set out in this notice, the register of members of the Company will be closed from Friday, March 22, 2024 to Wednesday, March 27, 2024, both days inclusive, during which period no share transfers of the Company will be effected. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Thursday, March 21, 2024.
4. With regard to resolutions 8 and 10 set out in this notice, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company pursuant to the general mandate granted under resolution 8 above.
5. As at the date of this notice, the executive directors of the Company are Mr. Lawrence Chia Song Huat, Ms. Jean Chia Yuan Jiun and Mr. Mok Pui Keung; the independent non-executive directors are Mr. Gregory Robert Scott Crichton, Mr. James Patrick Cunningham, Mr. Kenneth Kent Ho, Mr. Frank Lee Kee Wai and Mr. Charlie Yucheng Shi.