



THE HONGKONG AND SHANGHAI HOTELS, LIMITED
香港上海大酒店有限公司

(Incorporated in Hong Kong with limited liability 於香港註冊成立的有限公司)

(Stock Code 股份代號: 00045)

Notice of Annual General Meeting, Re-election of Retiring Directors, General Mandates to Issue and Buy Back Shares and Revision of Directors' Fees

股東周年大會通告、 重選行將屆滿退任的董事、 發行及回購股份的一般性授權及 修訂董事袍金

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

此乃要件 請即處理

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

閣下如對本通函的任何內容或應採取的行動有任何疑問，應諮詢閣下的股票經紀、其他註冊證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

If you have sold or transferred all your shares in The Hongkong and Shanghai Hotels, Limited (the "Company"), you should at once hand this circular and the attached proxy form to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

閣下如已售出或轉讓名下所有的香港上海大酒店有限公司(「本公司」)股份，應立即將本通函及隨附的代表委任表格送交買主或承讓人，或經手買賣或轉讓的銀行、股票經紀或其他代理商，以便轉交買主或承讓人。

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

香港交易及結算所有限公司及香港聯合交易所有限公司對本通函的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本通函全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

The notice convening the Annual General Meeting of the Company to be held at The Peninsula Hong Kong, Salisbury Road, Kowloon, Hong Kong on Wednesday, 8 May 2024 at 12:00 noon (the "AGM") is set out on pages 2 to 4 of this circular. Shareholders are advised to read the notice and to complete and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and in any event so that it arrives not less than 24 hours before the time of the AGM.

本公司將於2024年5月8日(星期三)正午12時假座香港九龍梳士巴利道香港半島酒店舉行股東周年大會(「股東周年大會」)，召開大會的通告載於本通函第2至4頁。務請各股東細閱通告並儘速按照所列印的指示填妥及交回隨附的代表委任表格，惟無論如何不得遲於股東周年大會舉行時間24小時前交回。

One souvenir will be given to each person present in person (no matter how many shares he or she represents or as the proxy for other shareholders).

每位親身出席(不論本人或代表其他股東出席所持有的股份數目多少)之人士將會獲贈一份紀念品。

12 April 2024

2024年4月12日



THE HONGKONG AND SHANGHAI HOTELS, LIMITED
香港上海大酒店有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00045)

Directors

Non-Executive Chairman

The Hon. Sir Michael Kadoorie

Non-Executive Deputy Chairman

Andrew Clifford Winawer Brandler

Executive Directors

Managing Director and Chief Executive Officer

Clement King Man Kwok

Chief Operating Officer

Peter Camille Borer

Chief Corporate and Governance Officer

Christobelle Yi Ching Liao

Chief Financial Officer

Keith James Robertson

Registered Office

8th Floor, St. George's Building

2 Ice House Street

Central

Hong Kong

Dear Shareholders,

On behalf of the Board, it is my pleasure to invite you to our annual general meeting to be held at The Peninsula Hong Kong, Salisbury Road, Kowloon, Hong Kong on Wednesday, 8 May 2024 at 12:00 noon (the "AGM").

Notice and information regarding the business to be considered at the AGM are set out in this circular. A proxy form for use at the AGM is attached. Whether or not you intend to attend the AGM, you are advised to complete the proxy form and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, as soon as possible, but in any case, to arrive no later than 24 hours before the time of the AGM. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof, should you wish to do so.

The Board considers that the proposed resolutions as set out in the notice of AGM are in the best interests of the Company and its shareholders, and recommends you to vote in favour of the resolutions.

I will demand that each of the proposed resolutions be voted on by way of a poll. The results of the poll will be posted on the websites of the Company and the Stock Exchange after the market closes on the day of the AGM.

Yours faithfully,

The Hon. Sir Michael Kadoorie

Chairman

12 April 2024

Non-Executive Directors

John Andrew Harry Leigh

Nicholas Timothy James Colfer

James Lindsay Lewis

Philip Lawrence Kadoorie

Diego Alejandro González Morales

Independent Non-Executive Directors

Dr the Hon. Sir David Kwok Po Li

Patrick Blackwell Paul

Pierre Roger Boppe

Dr William Kwok Lun Fung

Dr Rosanna Yick Ming Wong

Dr Kim Lesley Winser

Ada Koon Hang Tse

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of The Hongkong and Shanghai Hotels, Limited (the “Company”) will be held at The Peninsula Hong Kong, Salisbury Road, Kowloon, Hong Kong on Wednesday, 8 May 2024 at 12:00 noon (the “AGM”) for the following purposes:

1. to receive and consider the audited financial statements and the reports of the Directors and independent auditor for the year ended 31 December 2023;
2. to declare a final dividend;
3. to re-elect retiring Directors; and
4. to re-appoint KPMG as independent auditor of the Company and authorise the Directors to fix its remuneration.

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

5. **“THAT:**

- (a) subject to paragraph (c), a general mandate be unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to allot, issue and deal with additional shares in the Company and to make or grant offers, agreements, options or warrants (including securities convertible into shares of the Company) which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the mandate in paragraph (a),

otherwise than pursuant to (i) a Rights Issue, or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iii) any scrip dividend or similar arrangement pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the total number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any subdivision and consolidation of shares after the passing of this Resolution) and the said mandate shall be limited accordingly; and

(d) 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

‘Rights Issue’ means an offer of shares or an issue of options, warrants or other securities giving the right to subscribe for shares, open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion 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).”

6. **“THAT:**

(a) a general mandate be unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to buy back or otherwise acquire shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the total number of shares so bought back or otherwise acquired shall not exceed 10% of the total number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any subdivision and consolidation of shares after the passing of this Resolution); and

(b) 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

7. **“THAT,** subject to the passing of Resolutions 5 and 6 set out in the notice of this meeting, the total number of shares of the Company which are bought back or otherwise acquired by the Company pursuant to Resolution 6 shall be added to the total number of shares of the Company which may be issued pursuant to Resolution 5.”

8. **“THAT,** the remuneration of Non-Executive Directors and Independent Non-Executive Directors be respectively fixed at HK\$370,000 each per annum and HK\$430,000 each per annum with effect from 8 May 2024.”

By Order of the Board
Christobelle Liao
Executive Director and Company Secretary
12 April 2024

Notes:

1. A shareholder may appoint separate proxies to attend, speak and vote in his/her stead at the AGM provided that each proxy is appointed to represent the respective number of shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited at the Company’s share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or via email to HSH2024.epoxy@computershare.com.hk, in each case, at least 24 hours before the time appointed for holding the AGM. The email address provided herein is merely for receiving proxy forms relating to this AGM and shall not be used for any other purposes nor shall it be in use after the deadline stated above.
4. The register of members of the Company will be closed during the following periods:-
 - (i) from Friday, 3 May 2024 to Wednesday, 8 May 2024, both days inclusive, for the purpose of ascertaining shareholders’ entitlement to attend, speak and vote at the AGM. In order to be entitled to attend, speak and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 2 May 2024; and
 - (ii) from Tuesday, 14 May 2024 to Friday, 17 May 2024, both days inclusive, for the purpose of ascertaining shareholders’ entitlement to receive the final dividend. In order to be entitled to receive the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, for registration at the address as set out in sub-paragraph (i) above no later than 4:30 p.m. on Monday, 13 May 2024.

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfers of shares will be registered.

NOTICE OF ANNUAL GENERAL MEETING

5. Subject to the passing of the necessary resolution at the AGM, the final dividend will be payable on 20 June 2024, to shareholders whose names appear on the register of members on 17 May 2024. Shareholders will be given the option to receive their dividend in the form of scrip rather than cash.
6. The retiring Directors are (i) Mr John Leigh, Mr Nicholas Colfer, Mr James Lewis, Mr Philip Kadoorie, Dr the Hon. Sir David Li and Ms Ada Tse; and (ii) Ms Christobelle Liao who was appointed as a Director on 4 August 2023 and Mr Keith Robertson who was appointed as a Director on 29 January 2024. They will retire at the AGM and with the exception of Mr John Leigh, being eligible, have agreed to offer themselves for re-election. Mr John Leigh will retire from the Board at the conclusion of the AGM. The re-election of these retiring Directors will be voted on individually by shareholders. Details of the Directors proposed to be re-elected at the AGM are set out in Appendix I of the circular to the shareholders dated 12 April 2024 ("AGM Circular").
7. Detailed information on other business to be transacted at the AGM is set out in the AGM Circular.
8. At the AGM, the Chairman will demand each of the above resolutions be voted on by way of a poll in accordance with Article 58A of the Articles of Association of the Company. The results of the poll will be posted on the websites of the Company and the Stock Exchange after the market closes on the day of the AGM.
9. In the event of a typhoon signal no. 8 or above, extreme conditions caused by super typhoons, or a black rainstorm warning signal is in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on the day of the AGM, the AGM may be postponed to a later date and/or time as determined by the Company.

If postponed, the Company will, as soon as practicable, post an announcement on the websites of the Company and the Stock Exchange to notify shareholders that the meeting has been postponed (however, a failure to post such a notice shall not affect the postponement of such meeting). Shareholders may also call the Company's telephone hotline at (852) 2840 7788 during business hours from 9:00 a.m. to 5:30 p.m. to enquire whether the meeting has been postponed.

The Company will post a further announcement on the websites of the Company and the Stock Exchange to notify the shareholders the date, time and location of the postponed meeting once it has been fixed.

Shareholders should in any event exercise due care and caution when deciding to attend the AGM in adverse weather conditions.

10. One souvenir will be given to each person present in person (no matter how many shares he or she represents or as the proxy for other shareholders).

BUSINESS OF ANNUAL GENERAL MEETING

Resolution 1 Receiving the Audited Financial Statements

The audited financial statements of the Company and the reports of the Directors and independent auditor for the year ended 31 December 2023 are set out in the 2023 Annual Report which is available in English and Chinese on the Company website at www.hshgroup.com and the website of the Stock Exchange at www.hkexnews.hk.

The financial statements have been reviewed by the Audit Committee and audited by KPMG.

Resolution 2 Declaration of Final Dividend

The Board has recommended a final dividend of 8 HK cents per share (2022: Nil) for the year ended 31 December 2023. Subject to the approval by shareholders at the AGM, such dividend will be payable on 20 June 2024 to shareholders whose names appear on the register of members on 17 May 2024.

The proposed final dividend will be offered with a scrip alternative for shareholders to elect to receive such final dividend wholly or partly in the form of new fully paid shares instead of in cash. The new shares to be issued pursuant to the scrip dividend scheme are subject to their listing being granted by the Listing Committee of the Stock Exchange.

A circular containing details of this scrip dividend scheme will be dispatched to shareholders together with an election form for the scrip dividend on 22 May 2024.

Resolution 3 Re-Election of Retiring Directors

In accordance with the Articles of Association of the Company, the retiring Directors are (i) Mr John Leigh, Mr Nicholas Colfer, Mr James Lewis, Mr Philip Kadoorie, Dr the Hon. Sir David Li and Ms Ada Tse; and (ii) Ms Christobelle Liao who was appointed as a Director on 4 August 2023 and Mr Keith Robertson who was appointed as a Director on 29 January 2024. They will retire at the AGM and with the exception of Mr John

Leigh, being eligible, have agreed to offer themselves for re-election. After serving on the Board for 18 years, Mr Leigh will retire from the Board at the conclusion of the AGM. Sir David and Ms Tse will seek re-election as Independent Non-Executive Directors (“INEDs”).

In nominating the INEDs, the Nomination Committee (the “Committee”) has considered the perspectives, skills and experience of the two INEDs seeking re-election and their contribution to the diversity of knowledge and experience of the Board. Sir David is a prominent Hong Kong banker, and has held senior executive level or Board positions at various pre-eminent Hong Kong and overseas companies. Sir David’s rich and varied experience enables him to bring a unique viewpoint to the Board. His expertise in multiple sectors provides a diverse skillset covering the entire spectrum of the group’s business. Ms Tse has both a legal and a financial services background, enabling her to bring a unique combination of skills to the Board. The wide breadth of knowledge and diversity of their experiences make each of the retiring INEDs invaluable members of, and active contributors to, the Board.

In addition, the Committee has assessed and reviewed the independence of Sir David and Ms Tse based on the independence guidelines set out in rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Committee continues to believe that it is not appropriate to apply an arbitrary period of service beyond which a director is assumed to have lost his or her independence. The Committee has considered and remains of the view that although Sir David has been on the Board for over nine years, this does not and would not affect his independent judgement. He has consistently brought value to the Board as he maintains an independent mindset, brings the right experience, and is prepared to challenge the Board in a constructive fashion. It is noted that Sir David and Ms Tse do not hold any cross-directorships or have significant links with other Directors through involvements in other companies or bodies that could give rise to conflicts of interests in the role of INED of the Company and which could likely affect their independent judgement. Based on the above, the Committee has affirmed that the retiring INEDs remain independent.

BUSINESS OF ANNUAL GENERAL MEETING

The Committee considered that all of the Directors up for re-election continue to contribute to the Board based on their respective experience and their commitment roles. Furthermore, the Committee has reviewed the time spent for performing their duties and considered that they are able to devote sufficient time and attention to the Company's affairs.

Based on the confirmations from INEDs and the review undertaken, the Committee recommended the re-election of the retiring Directors to the Board. The Board endorsed the nomination by the Committee and recommended them to stand for re-election at the AGM. All the retiring Directors abstained from voting at the Committee and Board meetings when considering their re-election. Re-election of Directors will be individually voted on by shareholders.

Details of the retiring Directors proposed for re-election at the AGM are set out in Appendix I of this circular.

Resolution 4 Re-Appointment of Auditor and Fixing of Auditor's Remuneration

The Audit Committee has assessed the performance and remuneration of the independent auditor, KPMG, and recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the AGM, KPMG be re-appointed as the independent auditor of the Company for 2024 and Directors be authorised to fix its remuneration.

Resolutions 5 to 7 General Mandates to Issue and Buy Back Shares

At the annual general meeting of the Company held on 10 May 2023, ordinary resolutions were passed giving general mandates to Directors (i) to allot, issue and otherwise deal with shares equal to 20% of the total number of shares of the Company in issue at 10 May 2023, plus the aggregate number of shares bought back by the Company and (ii) to buy back shares of the Company on the Stock Exchange up to 10% of the total number of shares of the Company in issue as at 10 May 2023.

Under the terms of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") and Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at that meeting. Resolutions will be proposed at the AGM to give the Directors the mandates to allot or issue new shares or to grant rights to subscribe for or convert to new shares and buy back shares in accordance with the terms of those resolutions.

Based on the 1,649,434,206 shares in issue as at 5 April 2024, being the latest practicable date prior to the printing of this circular (the "Latest Practicable Date") (and assuming that there is no change in respect of the total number of shares of the Company in issue after the Latest Practicable Date and up to the passing of the relevant resolution), the Directors will be authorised under the general mandate to issue a maximum of 329,886,841 shares, subject to adjustment in the case of any subdivision and consolidation of shares after the AGM.

The Explanatory Statement required by the Listing Rules to be sent to shareholders in connection with the proposed general mandate for the share buy-back is set out in Appendix II of this circular.

Resolution 8 Revision of Directors' Fees

The Remuneration Committee has carried out a review of the level of fees payable to Non-Executive Directors ("NEDs") and INEDs and has proposed a revision of fees payable to NEDs and INEDs. The respective current fees payable to NEDs and INEDs were approved by the shareholders on 9 May 2018 at HK\$325,000 and HK\$375,000 each per annum. Under the proposal, the fees of the NEDs and INEDs are to be respectively fixed at HK\$370,000 and HK\$430,000 each per annum. This was reflective of (i) the responsibilities and workload of NEDs and INEDs; (ii) the fact that their fees had not been adjusted since 2018; and (iii) the fact that during the COVID-19 pandemic in 2020 and 2021, the fees for NEDs were waived and the fees for INEDs were reduced by 20%. The Board has endorsed the Remuneration Committee's proposal and recommended the same to shareholders for approval.

In accordance with the Articles of Association of the Company, the remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company. A resolution will accordingly be proposed at the AGM to approve that the remuneration of the NEDs and INEDs be respectively fixed at HK\$370,000 and HK\$430,000 each per annum with effect from 8 May 2024. These fees will be payable to NEDs and INEDs on a pro rata basis for the financial year ending 31 December 2024.

As a matter of good corporate governance, all NEDs and INEDs who are shareholders will be asked to abstain from voting on the proposed resolution relating to their own remuneration at the AGM.

APPENDIX I

Details of Retiring Directors Proposed for Re-election

The following are the particulars of the Directors proposed to be re-elected at the AGM:

Non-Executive Director

Nicholas Timothy James Colfer

Age: 64 Appointed: May 2006

Key strengths and experience

Mr Colfer has over 40 years of experience in corporate management in the Asia Pacific region, principally in real estate, manufacturing and distribution. His tenure on the Board has provided Mr Colfer with a deep understanding of the group's business and the wider industry environment in which it operates. This, combined with his board-level experience in several other Hong Kong organisations, enables him to provide constructive leadership and support to the Board and wider management team.

Titles, qualifications and education

BA and MA, University of Oxford

Other major offices

Tai Ping Carpets International Limited[#] (Non-Executive Chairman and Chairman of the Executive Committee and Nomination Committee)

Nanyang Holdings Limited[#] (Independent Non-Executive Chairman, Chairman of Nomination Committee and Member of Audit Committee and Remuneration Committee)

Sir Elly Kadoorie & Sons Limited* (Director)

Other information

Director of one of the group's entities

Non-Executive Director

James Lindsay Lewis

Age: 49 Appointed: December 2017

Key strengths and experience

Mr Lewis has extensive experience in private equity, hospitality, aviation, real estate and the philanthropy sector. He has served and serves on a number of boards as an executive and non-executive director in Hong Kong and has experience in managing transformation and business projects, leading operations optimisation and supporting people and cultural change initiatives.

Mr Lewis' entrepreneurial and operations insight enables him to support the Board by driving strategy through execution and from vision to value.

Titles, qualifications and education

Executive MBA program, Kellogg-HKUST
Master of Aviation Management, The University of Newcastle, Australia

Certification of Hospitality Management, Cornell University, U.S.A.

Member of The Society of Trust and Estate Practitioners
Fellow of the Institute of Directors in UK as a Chartered Director

Other major offices

Sir Elly Kadoorie & Sons Limited* (Director)

Governance Board Committees

A Audit Committee

N Nomination Committee

Other Board Committees

F Finance Committee

[#] The securities of these companies are currently listed on the Hong Kong Stock Exchange

^{*} Sir Elly Kadoorie & Sons Limited oversees a number of Kadoorie family interests in Hong Kong and overseas and, as such, is associated with the substantial shareholders of the company

Non-Executive Director

Philip Lawrence Kadoorie

Age: 32 Appointed: December 2017

Key strengths and experience

Mr Kadoorie oversees a number of Kadoorie family interests in Hong Kong and overseas. Prior to his appointment to the Board, Mr Kadoorie completed various internships in commercial property companies in London and at CLP Group in Hong Kong. He holds other Board positions and has developed strong expertise in the property sector.

Titles, qualifications and education

BSc in Communication, Boston University
FAA Commercial Pilot's License

Other major offices

CLP Holdings Limited# (Non-Executive Director and Member of Sustainability Committee)
CK Hutchison Holdings Limited# (Independent Non-Executive Director)
Sir Elly Kadoorie & Sons Limited* (Director)

Other information

Son of The Hon. Sir Michael Kadoorie
Brother-in-law of Diego Alejandro González Morales
Nephew of Ronald James McAulay

Independent Non-Executive Director

Dr the Hon. Sir David Kwok Po Li

Age: 85 Appointed: October 1987

Key strengths and experience

Sir David is a prominent Hong Kong banker, and has held senior executive level or Board positions at various pre-eminent Hong Kong and overseas companies. Sir David's rich and varied experience enables him to bring a unique viewpoint to the Board. His expertise in multiple sectors provides a diverse skillset covering the entire spectrum of the group's business.

Titles, qualifications and education

GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum. Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur, Fellow of the Hong Kong Academy of Finance

Other major offices

The Bank of East Asia, Limited# (Executive Chairman and Member of Nomination Committee)
The Hong Kong and China Gas Company Limited# (Independent Non-Executive Director, Chairman of Board Audit and Risk Committee and Remuneration Committee and Member of Nomination Committee)
San Miguel Brewery Hong Kong Limited# (Independent Non-Executive Director, Chairman of Audit Committee and Member of Nomination Committee and Remuneration Committee)
Vitasoy International Holdings Limited# (Independent Non-Executive Director, Chairman of Remuneration and Nomination Committee and Member of Audit Committee)
The Friends of Cambridge University in Hong Kong Limited (Founding Chairman)
The Salvation Army, Hong Kong and Macau Territory (Advisory Board Chairman)
St. James' Settlement (Executive Committee Chairman)
Council of the Treasury Markets Association (Member)

APPENDIX I

Independent Non-Executive Director

Ada Koon Hang Tse A

Age: 57 Appointed: December 2017

Key strengths and experience

Ms Tse has both a legal and a financial services background, enabling her to bring a unique combination of skills to the Board. She is a Senior Advisor to PineBridge Investments Asia (formerly, AIG Investments Asia). She joined AIG in 1996 and was President and Chief Executive Officer of AIG Investments Asia before assuming an advisory role. Ms Tse also worked in investment banking at Morgan Stanley in New York and Hong Kong, and was previously a lawyer at Sullivan and Cromwell in New York. Ms Tse has served as Non-Executive Director on a number of corporate boards across the Asian region, such as President Chain Store Corp. (7-Eleven operator) in Taiwan and Biocon Limited (biopharmaceuticals) in India.

She was previously appointed to various Hong Kong government advisory bodies, including the Securities and Futures Commission Advisory Committee, the Land Planning Appeal Board and the Travel Industry Compensation Fund Management Board. In addition, she is active in non-profit organisations focused on education and the arts.

Titles, qualifications and education

BA in Applied Mathematics, Harvard University
JD, Harvard Law School

Other major offices

Advisory Committee on Arts Development of HKSAR
Government (Member)
Solicitors Disciplinary Tribunal Panel of HKSAR
Government (Member)
Friends of Hong Kong Museum of Art (Chairman of the
Board of Trustees)

Executive Director
Chief Corporate and Governance Officer
Christobelle Yi Ching Liao

Age: 55 Appointed: August 2023

Key strengths and experience

Ms Liao joined the group as Company Secretary and General Counsel in 2002. She was appointed to Group Management Board in 2011 and was promoted to Group Director, Corporate and Legal in 2013 while retaining the position of Company Secretary. Over the years, she has expanded to a much broader role overseeing the group corporate functions including group insurances, risk management and corporate governance as well as the group's investment in Istanbul and organisational development strategies, such as WorkPlace 2025. In her role as Executive Director, she takes on additional responsibilities overseeing the Projects Group and the Group Corporate Responsibility and Sustainability function.

Titles, qualifications and education

Bachelor of Laws, London School of Economics and Political Science
Qualified Solicitor of Hong Kong and England & Wales

Other information

Director of the majority of the group's entities

Executive Director
Chief Financial Officer
Keith James Robertson 

Age: 56 Appointed: January 2024

Key strengths and experience

Mr Robertson has over 30 years of all-round finance experience in auditing, financial controlling, corporate finance, project finance, international tax planning, statutory reporting, mergers and acquisitions and investor relations. He joined Destinations Development Company (a subsidiary company of The Public Investment Fund of Saudi Arabia) as Chief Financial Officer in 2021, and prior to that, he worked for Kingdom Hotel Investments, Dubai, United Arab Emirates where he held senior positions and most recently as Executive Vice President, Chief Financial Officer and Head of Mergers & Acquisitions. Previous to that, he was the Senior Vice President Global Finance of Kempinski Hotels SA, Geneva, Switzerland and he also worked for professional accounting and audit firms such as Deloitte, Ernst & Young and HLB Kidsons in different countries.

Titles, qualifications and education

BA (Hon) in Economics and Economic History, University of Leicester
Fellow of the Institute of Chartered Accountants in England and Wales

Other information

Director of the majority of the group's entities

APPENDIX I

Other information on the retiring Directors proposed for re-election is set out below:

1. Unless otherwise disclosed in the individual retiring Directors' information, they (i) do not hold any other position with the Company or its subsidiaries; (ii) have not held any directorships in any listed companies in Hong Kong or overseas in the last three years; and (iii) do not have any relationships with any Directors, members of senior management or substantial or controlling shareholders of the Company.
2. Among the retiring Directors who have agreed to offer themselves for re-election at the AGM, Dr the Hon. Sir David Li and Mr Philip Kadoorie have interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at 31 December 2023. Their interests are disclosed in "Interests of Directors" in the Directors' Report of the Company's 2023 Annual Report and have remained unchanged as at the Latest Practicable Date.
3. The Company has entered into service contracts with Ms Christobelle Liao and Mr Keith Robertson and letters of appointments with the remaining retiring Directors. The terms of appointment are detailed in their respective service contracts and letters of appointment. After they have been re-elected at the AGM, they are subject to retirement at the conclusion of the third annual general meeting following their re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company.
4. The Directors' remuneration paid for the year ended 31 December 2023 to the retiring Directors other than Mr Keith Robertson are set out in the Remuneration Committee Report of the Company's 2023 Annual Report. The remuneration of Mr Keith Robertson is set out in the Company's announcement dated 31 October 2023. Their remuneration was reviewed by the Remuneration Committee with reference to market benchmarks and taking into account relevant responsibilities and workload.
5. Save for the information set out above, there are no other matters relating to the retiring Directors that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

APPENDIX II

Explanatory Statement on Share Buy-Back Mandate

The following is the Explanatory Statement required to be sent to shareholders under rule 10.06(1)(b) of the Listing Rules in connection with the proposed general mandate for the share buy-back and also constitutes the memorandum required under Section 239(2) of the Companies Ordinance. References in this Appendix to “Shares” mean ordinary share(s) in the capital of the Company:

- (a) It is proposed that up to 10% of the total number of Shares in issue at the date of passing of the resolution to approve the general mandate may be bought back (subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of the relevant resolution). As at the Latest Practicable Date for determining such figures, the total number of Shares of the Company in issue was 1,649,434,206. On the basis of such figures (and assuming no further Shares are bought back or issued after the Latest Practicable Date and up to the date of passing such resolution) the Directors would be authorised to buy back Shares up to a limit of 164,943,420 Shares, subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of the relevant resolution.
- (b) The Directors believe that the ability to buy back Shares is in the interests of the Company and its shareholders. Buy-backs may, depending on the circumstances, result in an increase in net assets and/or earnings per share. The Directors are seeking the grant of a general mandate to buy back Shares to give the Company the flexibility to do so if and when appropriate. The timing and the number(s), the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.
- (c) It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company being funds legally available for such buy-back in accordance with the Company’s Articles of Association and the laws of Hong Kong.
- (d) There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements) in the event that the proposed Share buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general 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.
- (e) There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of Directors of the Company who have a present intention, in the event that the general mandate is granted by shareholders, to sell Shares to the Company.
- (f) The Directors will only exercise the power of the Company to make purchases pursuant to the general mandate in accordance with the Listing Rules and the laws of Hong Kong. Neither this explanatory statement nor the proposed share buy-back has any unusual features.
- (g) The Directors are not aware of any consequences which would arise under the Code on Takeovers and Mergers as a result of any buy-backs pursuant to the general mandate. As at the Latest Practicable Date, approximately 72.43% of the total number of Shares in issue was held by controlling shareholders and, assuming full exercise of the buy-back mandate given to the Directors, approximately 80.48% will be held by such shareholders. The Directors have no intention to exercise the buy-back mandate to such extent as to result in the number of shares which are in the hands of the public falling below 25% of the total number of Shares.

APPENDIX II

- (h) No core connected persons (as defined in the Listing Rules) of the Company have notified the Company of a present intention to sell Shares of the Company to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the general mandate is granted by shareholders.
- (i) The highest and lowest prices at which Shares of the Company have traded on the Stock Exchange in each of the previous 12 months up to and including the Latest Practicable Date were as follows:

	Highest (HK\$)	Lowest (HK\$)
2023		
April	8.08	7.60
May	7.85	6.80
June	7.28	6.66
July	7.50	6.68
August	6.96	6.24
September	6.58	5.85
October	6.46	5.90
November	6.21	5.82
December	5.95	5.64
2024		
January	6.25	5.29
February	5.63	5.18
March	6.04	5.25
1 to 5 April (Latest Practicable Date)	6.00	5.95

- (j) The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.