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恒基兆業發展有限公司
HENDERSON INVESTMENT LIMITED

Incorporated in Hong Kong with limited liability

(Stock Code : 97)

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Board proposes to amend the Articles mainly for the purpose of bringing them in line with certain statutory changes as a result of the replacement of the old Companies Ordinance by the new Companies Ordinance which commenced operation on 3 March 2014.

In view of the substantial number of amendments proposed to be made in the Articles, the Board proposes to adopt a new set of Articles, consolidating all the proposed amendments, to replace the existing Articles. The proposed adoption of a new set of Articles is subject to approval of the shareholders of the Company by way of a special resolution to be proposed at the Annual General Meeting. A circular containing, among other things, particulars relating to the proposed amendments to the Articles will be despatched to the shareholders of the Company together with the 2013 annual report.

The board of directors (the “**Board**”) of Henderson Investment Limited (恒基兆業發展有限公司) (the “**Company**”) notes the following statutory changes (collectively, the “**Statutory Changes**”) which came into operation on 3 March 2014:

- a) the new Companies Ordinance, Chapter 622 of the laws of the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) (the “**New Companies Ordinance**”) has replaced the old Companies Ordinance, and as a result, the major changes in law which are applicable to the Company include, among others, removing the concepts of authorised share capital and nominal value for shares, regarding conditions in the memorandum of association as provisions of the articles of association, removing the power to issue warrants to bearer and the power to convert shares into stock, requiring the company to give reasons for declining to register a transfer of share upon request, reducing the voting rights threshold requirement for demanding a poll, changing the prescribed time period for holding of annual general meetings, making the use of a common seal optional, prescribing the procedure for replacement of lost share certificates, and providing the conditions for deemed consent from members to receive the Company’s communications by means of publication on the Company’s website; and

- b) the old Companies Ordinance has been retitled as Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) which now mainly contains provisions relating to prospectuses, winding-up, insolvency of companies and disqualification of directors.

The Board proposes to make amendments to the existing Articles of Association of the Company (the “**Articles**”) including, among others, the following major changes to the existing Articles for the purpose of bringing the Articles in line with the Statutory Changes (except for those optional provisions):

- 1) expressly providing that the liability of the members is limited to any amount unpaid on shares held by them;
- 2) excluding the application of the model articles set out in the Company (Model Articles) Notice (Chapter 622H of the laws of Hong Kong) to the Company;
- 3) abandoning the objects clause;
- 4) changing the references to the old Companies Ordinance to references to the New Companies Ordinance or, where appropriate, the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong);
- 5) abolishing the Company’s power to issue any warrants to bearer;
- 6) removing all references in relation to nominal value of shares and where appropriate, substituting such references by references to voting rights of shares;
- 7) removing all references relating to authorised share capital, par value, share premium, share premium account and capital redemption reserve or similar or related wordings and concepts in the Articles;
- 8) allowing the affixing of official seal to share or warrant certificates by mechanical means or printing;
- 9) adopting the new procedures for replacement of lost share certificates required under the New Companies Ordinance;
- 10) requiring the Board to give the reasons for declining to register a share transfer if requested by the transferor or transferee;
- 11) abolishing the Company’s power to convert any shares into stock (or vice versa);
- 12) amending the manner in which the Company may alter its share capital, in light of the abolition of nominal value for shares and the provisions of the New Companies Ordinance relating to the permitted alteration and reduction of share capital;
- 13) requiring the holding of an annual general meeting in each financial year;
- 14) shortening the required notice period for convening a general meeting (other than an annual general meeting) for passing special resolution(s) to 14 days;

- 15) reducing the voting rights threshold and increasing the headcount threshold for demanding a poll such that, among others, any member(s) holding at least 5% of the total voting rights of all the members having the right to vote at the meeting or any 5 members entitled to vote at the meeting can demand a poll;
- 16) providing that the proxy in respect of a poll taken more than 48 hours after it was demanded is required to be deposited not less than 24 hours before the time appointed for the taking of the poll, and that any public holiday shall be excluded from being counted towards the time for depositing proxy and permitting the proxy to be sent to the Company by electronic means if and as specified by the Company;
- 17) prescribing in detail the manner and form in which notices and documents may be sent to the members (and in particular, the conditions for deemed consent from members to receive them through the Company's website) and the time when notices and documents are deemed to be delivered; and
- 18) providing that notices and documents given to any one of the joint holders of any share shall be deemed to have been given to all the holders of such share and that agreement given by any one of the joint holders of share shall be deemed as agreement by all the holders of such share.

In view of the substantial number of amendments proposed to be made in the Articles, the Board proposes to adopt a new set of Articles, consolidating all the proposed amendments, to replace the existing Articles. The proposed adoption of a new set of Articles is subject to approval of the shareholders of the Company by way of a special resolution to be proposed at the forthcoming annual general meeting of the Company (the "**Annual General Meeting**"). A circular containing, among other things, particulars relating to the proposed amendments to the Articles will be despatched to the shareholders of the Company together with the 2013 annual report.

By Order of the Board
Henderson Investment Limited
Timon LIU Cheung Yuen
Company Secretary

Hong Kong, 23 April 2014

As at the date of this announcement, the Board comprises: (1) executive directors: Lee Shau Kee (Chairman), Lee Ka Kit, Lam Ko Yin, Colin, Lee Ka Shing and Lee Tat Man; and (2) independent non-executive directors: Kwong Che Keung, Gordon, Ko Ping Keung, Wu King Cheong and Leung Hay Man.