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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)

PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES AND RE-ELECTION OF THE RETIRING DIRECTORS AND ADOPTION OF NEW ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company (the “AGM”) to be held at the Four Seasons Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Tuesday, 1 June 2021 at 11:00 a.m. is set out on pages 25 to 30 of this circular.

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing COVID-19 outbreak, mass gatherings would potentially impose a significant risk in terms of the spread of the virus. For the safety of our shareholders, staff and stakeholders, **the Company encourages shareholders, instead of attending the AGM in person, to appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM**, by completing and returning the form of proxy accompanying this circular in accordance with the instructions printed thereon.

Shareholders and other persons attending the AGM should note that, consistent with the government guidelines for the prevention and control of COVID-19, the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the AGM, including:

- (a) body temperature screening;
- (b) mandatory health declaration;
- (c) mandatory wearing of surgical face masks; and
- (d) NO distribution of corporate gifts or refreshments.

For the safety of the attendees at the AGM, the Company reserves the right to deny entry into or require any person to leave the AGM venue if such person:

- (i) refuses to comply with any of the above precautionary measures;
- (ii) is having a body temperature of over 37.4 degree Celsius;
- (iii) is subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine; or
- (iv) has any flu-like symptoms.

The Company seeks the understanding and cooperation of all shareholders to minimize the risk of spreading COVID-19.

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DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at the Four Seasons Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Tuesday, 1 June 2021 at 11:00 a.m.;
“Annual Report”	the Company’s annual report for the year ended 31 December 2020;
“Articles of Association”	the Articles of Association of the Company;
“Board”	the board of Directors;
“Buy-back Mandate”	the general mandate to exercise the powers of the Company to buy back Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the resolution approving the Buy-back Mandate;
“Chairman”	the chairman presiding at any meeting of members or of the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and any amendments thereto;
“Company”	Henderson Investment Limited;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution approving the Issue Mandate;
“Latest Practicable Date”	12 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Articles of Association”	the new Articles of Association proposed to be adopted by the Shareholders at the Annual General Meeting;
“Notice”	the notice convening the Annual General Meeting dated 26 April 2021 set out on pages 25 to 30 of this circular;
“Report of Directors”	the report of Directors for the year ended 31 December 2020 contained in the Annual Report;
“Shareholders”	the registered holders of the Shares;
“Share(s)”	the share(s) in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs.

LETTER FROM THE BOARD OF DIRECTORS



恒基兆業發展有限公司
HENDERSON INVESTMENT LIMITED
Incorporated in Hong Kong with limited liability
(Stock Code: 97)

Executive Directors:

Lee Ka Shing

(Chairman and Managing Director)

Dr Lee Ka Kit *(Vice Chairman)*

Dr Lam Ko Yin, Colin *(Vice Chairman)*

Li Ning

Independent Non-executive Directors:

Kwong Che Keung, Gordon

Professor Ko Ping Keung

Wu King Cheong

Au Siu Kee, Alexander

Registered Office:

72-76/F., Two International Finance Centre
8 Finance Street, Central
Hong Kong

26 April 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES
AND RE-ELECTION OF THE RETIRING DIRECTORS
AND ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purposes of this circular are to provide you with information regarding the proposals for the Buy-back Mandate, the Issue Mandate, the re-election of the retiring Directors and adoption of the New Articles of Association, and to seek your approval at the Annual General Meeting in connection with, inter alia, such matters.

PROPOSED GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES

At the annual general meeting held on 8 June 2020, general mandates were given to the Directors to exercise the powers of the Company: (i) to buy back Shares up to a maximum of 10 per cent. of the total number of issued Shares as at the date of the ordinary resolution and (ii) to allot, issue and deal with Shares not exceeding 20 per cent. of the total number of issued Shares as at the date of the ordinary resolution. Such mandates will lapse at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD OF DIRECTORS

An ordinary resolution set out in the Notice will be proposed at the Annual General Meeting to grant the Buy-back Mandate to the Directors.

The Buy-back Mandate would continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles of Association to be held or until the Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earlier.

Separate ordinary resolutions will also be proposed at the Annual General Meeting to grant the Issue Mandate (representing a general mandate to allot, issue and deal with a maximum of 609,465,479 Shares assuming that no further Shares are issued or bought back prior to the Annual General Meeting) by way of a general mandate to the Directors and extend the Issue Mandate by adding to it the number of Shares bought back by the Company under the Buy-back Mandate.

The explanatory statement required by the Listing Rules and the Companies Ordinance to be included in this circular is set out in Appendix I hereto.

PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 116 of the Articles of Association or the Corporate Governance Code under the Listing Rules, Dr Lam Ko Yin, Colin, Professor Ko Ping Keung (“Professor Ko”) and Mr Au Siu Kee, Alexander (“Mr Au”) shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

The Nomination Committee has recommended to the Board that all the retiring Directors are eligible for re-election. When considering the nomination of Professor Ko and Mr Au (collectively, the “Retiring INEDs”) for re-election, the Nomination Committee has taken account of the following factors, including the Company’s Nomination Policy and Board Diversity Policy:

a. Long tenure of service

Professor Ko has been serving as an independent non-executive director of the Company for more than nine years. He is also a member of various Board Committees. During his tenure of office, Professor Ko had been able to fulfill all the requirements regarding independence as an independent non-executive director. Besides, he has been providing objective and independent views to the Company over the years, and he remains committed to his independent role. The members of the Nomination Committee were of the view that the long service of Professor Ko would not affect his exercise of independent judgement and were satisfied that he has the required character, integrity and experience to continue fulfilling the role of an independent non-executive director.

LETTER FROM THE BOARD OF DIRECTORS

b. Being directors of related companies and independence

The Retiring INEDs are independent non-executive directors of Henderson Land Development Company Limited (“HLD”), the listed holding company of the Company. In addition, Mr Au is a non-executive director of Hong Kong Ferry (Holdings) Company Limited and an independent non-executive director of Miramar Hotel and Investment Company, Limited, both of which are listed associated companies of HLD. Further, Mr Au is the chairman and a non-executive director of Henderson Sunlight Asset Management Limited, a subsidiary of HLD and the manager of the publicly-listed Sunlight Real Estate Investment Trust, which is regarded as a core connected person of the Company under the Listing Rules. Having considered (i) that each of the Retiring INEDs is either an independent non-executive director or a non-executive director and, therefore, does not/did not take part in the day-to-day management of and has no/had no executive role in the aforesaid listed companies; (ii) the Retiring INEDs’ independent scope of works; and (iii) the Retiring INEDs’ annual confirmations of independence which are in full compliance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the members of the Nomination Committee were satisfied with the independence of all the Retiring INEDs despite their common directorships in the aforesaid companies and were of the view that their roles in such companies have no bearing on their independence.

c. Skills and experience

Professor Ko is a notable scholar possessing strong analytical skills. Mr Au is an accountant who has extensive experience in banking industry and possesses strong business management expertise. Each of the Retiring INEDs also has vast commercial experience in different industries. With their diverse background and knowledge, the Retiring INEDs could bring new ideas from different perspectives to the Board.

The above nominations were made in accordance with the Nomination Policy with due regard to the diversity perspectives set out in the Board Diversity Policy. The Nomination Committee has also taken into account the skill mix of the Board, and the diverse qualifications, experience and background of the Retiring INEDs as aforementioned.

The Board, through the assessment and recommendation by the Nomination Committee, considered the Retiring INEDs as independent for the purpose of acting as independent non-executive directors of the Company.

The re-election of the above retiring Directors (including the Retiring INEDs) is subject to separate resolutions to be approved by the shareholders at the Annual General Meeting in accordance with the Companies Ordinance and the Corporate Governance Code under the Listing Rules.

LETTER FROM THE BOARD OF DIRECTORS

The biographical details of the retiring Directors offering to be re-elected which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 30 March 2021. To provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes to amend the existing Articles of Association to allow (but not require) general meetings to be held as a hybrid meeting where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person. The proposed amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance and voting at general meetings as well as ensuring the security and orderly conduct of general meetings. Other minor amendments to the existing Articles of Association are also made to introduce corresponding and house-keeping changes. The Board proposes to adopt the New Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association by way of a special resolution to be approved by the Shareholders at the Annual General Meeting.

A summary of the major amendments brought about by the adoption of the New Articles of Association are set out below:

Major Amendments	Affected Article or New Article Numbers
a. inserting the definitions of “electronic facilities” and “hybrid meeting”	Article 2
b. providing that the Directors and, where applicable, the chairman of the meeting, at their/his absolute discretion, may (but are not obliged to) make necessary arrangements to allow (i) a general meeting to be held at more than one location by using electronic facilities to facilitate simultaneous attendance and participation or (ii) a general meeting to be held and conducted in the form of a hybrid meeting, provided that the only location or one of the locations of the meeting for physical attendance shall be in Hong Kong which shall be the principal meeting place, and making corresponding changes (including the details included in the notice of general meeting and the conduct of the general meeting) in the relevant articles	Articles 70, 71, 73, 76, 78A (new Article), 79, 79A (new Article), 79B (new Article), 79F (new Article), 81 and 85

LETTER FROM THE BOARD OF DIRECTORS

- c. providing that the chairman of the meeting may, at his absolute discretion, interrupt or adjourn general meetings under certain prescribed circumstances Article 79C (new Article)
- d. providing that the Directors and the chairman of the meeting may make any arrangement to ensure the security and orderly conduct of general meetings Article 79D (new Article)
- e. allowing the Directors to postpone or make changes to a general meeting when they in their absolute discretion consider it is impracticable or unreasonable to hold the general meeting on or at the scheduled date or time or place or in the scheduled form, for example, in case of bad weather conditions or other similar events, and making corresponding changes in the relevant articles Articles 73, 79E (new Article), 81, 86, 89(b), 92, 94, 95 and the Schedule
- f. allowing the Directors to delegate any of their powers to committees consisting of any such person(s) (whether a member of the Board or not) as they think fit Article 128
- g. making other minor house-keeping changes Articles 72, 75, 94 and the Schedule

Full particulars of the proposed amendments to the existing Articles of Association brought about by the adoption of the New Articles of Association are set out in Appendix III to this circular. A copy of the New Articles of Association showing all proposed amendments to the existing Articles of Association is available for inspection during normal business hours on any weekday (except public holidays) at the registered office of the Company located at 72-76/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong from the date of this circular up to and including the date of the Annual General Meeting and at the Annual General Meeting.

ANNUAL GENERAL MEETING

The Notice is set out on pages 25 to 30 of this circular.

In order to determine Shareholders who are entitled to attend and vote at the Annual General Meeting (or any adjournment thereof), the Register of Members of the Company will be closed from Thursday, 27 May 2021 to Tuesday, 1 June 2021, both days inclusive, during which period no transfer of shares will be registered. All transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Standard Limited (the "Company's Registrar"), at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 26 May 2021. The record date for determining entitlements of Shareholders to attend and vote at the Annual General Meeting is Tuesday, 1 June 2021.

LETTER FROM THE BOARD OF DIRECTORS

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of 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. The Chairman of the Annual General Meeting will, therefore, exercise his power under Article 80 of the Articles of Association to put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll. Article 85 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder.

In accordance with Article 96 of the Articles of Association, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

A form of proxy in connection with the business of the Annual General Meeting is enclosed with this circular for your attention. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Registrar at the above address not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting (i.e. at or before 11:00 a.m., 29 May 2021) or any adjournment thereof or, in case of poll taken more than 48 hours after it was demanded, not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for taking of the poll. The return of a form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

RECOMMENDATIONS

The Board believes that the renewal of the Buy-back Mandate and the Issue Mandate, the re-election of the retiring Directors and adoption of New Articles of Association are in the interests of the Company and the Shareholders and accordingly recommends you to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
Lee Ka Shing
Chairman

This explanatory statement constitutes the memorandum required under Section 239(2) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 3,047,327,395 Shares.

Subject to the passing of the Resolution 5(A) set out in the Notice and assuming that no further Shares are issued or bought back prior to the date of the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 304,732,739 Shares.

2. REASONS FOR BUY-BACK

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders. An exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that a buy-back of Shares will benefit the Company and the Shareholders.

3. FUNDING OF BUY-BACK

In Shares buy-backs, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. Section 257 of the Companies Ordinance provides that payment in connection with a share buy-back by a listed company may only be made from the distributable profits of the company or the proceeds of a fresh issue of shares made for the purpose of the buy-back.

It is envisaged that the Shares buy-backs would be financed by the Company's internal resources and/or available banking facilities subject to compliance with the Articles of Association and all applicable laws and regulations.

An exercise of the Buy-back Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 December 2020, being the date of its last audited financial statements. The Directors do not, however, intend to make any Shares buy-back in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020	April	0.485	0.420
	May	0.450	0.375
	June	0.435	0.380
	July	0.435	0.385
	August	0.420	0.385
	September	0.415	0.360
	October	0.365	0.300
	November	0.360	0.290
	December	0.380	0.340
2021	January	0.445	0.340
	February	0.460	0.390
	March	0.465	0.395
	April (up to the Latest Practicable Date)	0.415	0.400

5. UNDERTAKING AND DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make Shares buy-backs pursuant to the Buy-back Mandate and in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

6. TAKEOVERS CODE AND SHARES BUY-BACKS

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to buy back Shares pursuant to the Buy-back Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. As at the Latest Practicable Date, the controlling shareholder of the Company owns 69.27% of the total number of issued Shares. On the assumption of the full exercise of the Buy-back Mandate, the controlling shareholder's shareholding interests in the Company will be increased to approximately 76.97%. If the present shareholdings and capital structure of the Company remain the same, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any Shares buy-backs made under the Buy-back Mandate. However, the Directors will not exercise the Buy-back Mandate such that the number of Shares held by the public will fall below 25% of the total number of issued Shares, being the minimum public float requirement under the Listing Rules.

7. SHARES BOUGHT BACK BY THE COMPANY

The Company had not bought back any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the biographical details of Dr Lam Ko Yin, Colin, Professor Ko Ping Keung and Mr Au Siu Kee, Alexander, all of whom shall retire by rotation at the Annual General Meeting in accordance with Article 116 of the Articles of Association or Corporate Governance Code under the Listing Rules and, being eligible, have offered themselves for re-election. Save as disclosed hereinbelow, there are no other matters relating to their re-election that need to be brought to the attention of Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Dr LAM Ko Yin, Colin, SBS, FCILT, FHKIoD, DB (Hon), aged 69, has been an Executive Director of the Company since 1988 and the Vice Chairman since 1993. He is also a member of the Remuneration Committee and the Nomination Committee of the Company. Dr Lam holds a B.Sc. (Honours) degree from The University of Hong Kong and has over 47 years' experience in banking and property development. He is the chairman of Hong Kong Ferry (Holdings) Company Limited, the vice chairman of Henderson Land Development Company Limited as well as a non-executive director of The Hong Kong and China Gas Company Limited and an executive director of Miramar Hotel and Investment Company, Limited, all of which are listed companies. Dr Lam was awarded the Silver Bauhinia Star (SBS) by the Government of the Hong Kong Special Administrative Region in 2017. He is the deputy chairman of The University of Hong Kong Foundation for Educational Development and Research, a director of Fudan University Education Development Foundation, an honorary Court member of Hong Kong Baptist University, a member of the Court of The Hong Kong University of Science and Technology and a member of the Court of City University of Hong Kong. Dr Lam was awarded an Honorary University Fellowship by The University of Hong Kong in 2008 and an Honorary Fellowship by The Chinese University of Hong Kong in 2019. He was also conferred with a degree of Doctor of Business (Honoris Causa) by Macquarie University in 2015. He is a Fellow of The Chartered Institute of Logistics and Transport in Hong Kong and a Fellow of The Hong Kong Institute of Directors. He is also a director of a subsidiary of the Company. Save as disclosed herein, Dr Lam has not held any other directorships in listed companies in the last three years.

Dr Lam was a non-executive director of Smartie Food Services Company Limited ("Smartie Food") from June 1989 to April 1994. Smartie Food was a company incorporated in Hong Kong and engaged in the business of roasted meat. By a court order of 18 May 1994, Smartie Food was put into winding up by the court. Dr Lam had resigned as a director of Smartie Food before the winding up and did not take part in any matters giving rise to the winding up of Smartie Food. The affairs of Smartie Food had been completely wound up in December 1995.

As at the Latest Practicable Date, Dr Lam did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance. He is a director of Gainwise Investment Limited (which has a 7.13% shareholding interest in the Company), Covite Investment Limited, Markshing Investment Limited and Banshing Investment Limited (substantial shareholders of the Company) as well as Henderson Land Development Company Limited, Henderson Development Limited, Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited (controlling shareholders of the Company) which have aggregate interests in 2,110,868,943 Shares, representing 69.27% of the total number of issued Shares. Save as disclosed herein, Dr Lam has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Dr Lam was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. He has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. The director's fee payable to him is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. His other remuneration, if any, shall from time to time be determined with reference to his duties and responsibilities. For the year ended 31 December 2020, he received a director's fee of HK\$50,000 from the Company. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

Professor KO Ping Keung, *PhD, FIEEE, JP*, aged 70, has been an Independent Non-executive Director of the Company since 2004. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Professor Ko holds a Bachelor of Science (Honours) degree from The University of Hong Kong, a Doctor of Philosophy degree and a Master of Science degree from the University of California at Berkeley. He is an Adjunct Professor of Peking University and Tsinghua University and Emeritus Professor of Electronic and Computer Engineering and the former Dean of the School of Engineering of The Hong Kong University of Science and Technology. He was the vice chairman of Electrical Engineering and Computer Science Department of the University of California at Berkeley in 1991-1993 and a member of Technical staff, Bell Labs, Holmdel, in 1982-1984. Professor Ko is an independent non-executive director of Henderson Land Development Company Limited, Q Technology (Group) Company Limited and VTech Holdings Limited, all of which are listed companies. Save as disclosed herein, Professor Ko has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Professor Ko did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance. He is a director of Henderson Land Development Company Limited (a controlling shareholder of the Company) which has interests in 2,110,868,943 Shares, representing 69.27% of the total number of issued Shares. Save as disclosed herein, Professor Ko has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Professor Ko was appointed for a term of three years and was subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. He has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. The director's fee payable to him is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. He is also entitled to a fixed remuneration of HK\$200,000 per annum for acting as a member of the Audit Committee of the Company, which was determined with reference to his duties and responsibilities. For the year ended 31 December 2020, he received a director's fee of HK\$50,000 and other remuneration of HK\$200,000 from the Company. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

AU Siu Kee, Alexander, OBE, FCA, FCCA, FCPA, AAIA, FCIB, FHKIB, aged 74, has been appointed an Independent Non-executive Director and a member of the Audit Committee of the Company since 2015. He was an executive director and the chief financial officer of Henderson Land Development Company Limited from December 2005 to June 2011. He stepped down from the position of chief financial officer and was re-designated as a non-executive director of Henderson Land Development Company Limited on 1 July 2011. On 18 December 2012, Mr Au was re-designated as an independent non-executive director of Henderson Land Development Company Limited until his retirement on 2 June 2015. In December 2018, Mr Au rejoined Henderson Land Development Company Limited as an independent non-executive director. A banker by profession, Mr Au was the chief executive officer of Hang Seng Bank Limited from October 1993 to March 1998 and of Oversea-Chinese Banking Corporation Limited in Singapore from September 1998 to April 2002. He was formerly a non-executive director of a number of leading companies including The Hongkong and Shanghai Banking Corporation Limited, MTR Corporation Limited and Hang Lung Group Limited. Currently, Mr Au is an independent non-executive director of Wharf Real Estate Investment Company Limited and Miramar Hotel and Investment Company, Limited, and a non-executive director of Hong Kong Ferry (Holdings) Company Limited, all of which are listed companies. He is also the chairman and a non-executive director of Henderson Sunlight Asset Management Limited, a wholly-owned subsidiary of Henderson Land Development Company Limited, which is the manager of the publicly-listed Sunlight Real Estate Investment Trust. An accountant by training, Mr Au is a Fellow of The Institute of Chartered Accountants in England and Wales, The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Save as disclosed herein, Mr Au has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Mr Au did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance. He is a director of Henderson Land Development Company Limited (a controlling shareholder of the Company) which has interests in 2,110,868,943 Shares, representing 69.27% of the total number of issued Shares. Save as disclosed herein, Mr Au has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr Au was appointed for a term of three years and was subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. He has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. The director's fee payable to him is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. He is also entitled to a fixed remuneration of HK\$200,000 per annum for acting as a member of the Audit Committee of the Company, which was determined with reference to his duties and responsibilities. For the year ended 31 December 2020, he received a director's fee of HK\$50,000 and other remuneration of HK\$200,000 from the Company. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

The following are the proposed amendments to the existing Articles of Association brought about by the adoption of the New Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Articles of Association.

Article No. Proposed amendments (showing changes to the existing Articles of Association)

- | | | |
|-----|--|--|
| 2. | <p><u>“electronic facilities” shall include, without limitation, website addresses, webinars, webcasts, videos, software programmes or any form of conference call systems (telephone, video, web or otherwise);</u></p> <p><u>“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at one or more meeting location(s); and (ii) virtual attendance and participation by members and/or proxy by means of electronic facilities, provided that the only location or one of the locations of the meeting for physical attendance by members and/or proxy shall be in Hong Kong which shall be the principal meeting place for the general meeting;</u></p> | <p><u>Electronic facilities.</u></p> <p><u>Hybrid meeting.</u></p> |
| 70. | <p>Subject to the provisions of the Companies Ordinance, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such time and place as the Board shall appoint.</p> | <p>When annual general meeting to be held.</p> |
| 71. | <p>All general meetings, other than<u>whether</u> annual general meetings or other general meetings, shall be held at such time and place as the Directors shall appoint called extraordinary general meetings.</p> | <p><u>Time and place of</u>Extraordinary general meetings.</p> |
| 72. | <p>The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists.</p> | <p>Convening of extraordinary general meetings.</p> |

73. An annual general meeting shall be called by twenty-one days' notice in writing at the least, and any other general meeting of the Company (other than an adjourned meeting or a postponed meeting) shall be called by at least fourteen days' notice in writing. Subject to Article 79 in relation to an adjourned meeting and Article 79E in relation to a postponed meeting, the notice of a general meeting shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting), details of the electronic facilities for attendance and participation by electronic means at the meeting (in the case of a hybrid meeting), the day and the hour of meeting and the general nature of the business to be dealt with, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and also to the Auditors, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—
- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the members.
75. All business shall be deemed special that is transacted at an extraordinary general meeting other than an annual general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

Notice of meetings.

Special business.

Business of annual general meeting.

76. For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy. Any member (in the case of a corporation, its duly authorised representative) or his proxy attending and participating in a general meeting by electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. Quorum.
- 78A. Any Director (including without limitation, the Chairman of the meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Ordinance and other applicable laws, rules and regulations and these Articles. Attendance of director by electronic facilities.
(New Article)
79. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place and/or from one form to another as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Power to adjourn general meeting, business of adjourned meeting.
- 79A. The Directors may, at their absolute discretion, arrange for (i) any general meeting to be held at more than one location by using electronic facilities as determined and directed by the Directors that enable persons entitled to attend the meeting to do so by simultaneous attendance and participation, or (ii) any general meeting to be held and conducted in the form of a hybrid meeting, provided that the only location or one of the locations of the meeting shall be in Hong Kong which shall be the principal meeting place for the general meeting as specified in the notice of meeting. The following provisions shall apply to any such arrangement: Holding of general meetings at more than one location or as hybrid meetings.
(New Article)

- (a) The members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy at any meeting location and/or members participating in a hybrid meeting by electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings shall be valid provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to enable members present at all the meeting locations and attending by using electronic facilities to participate in the business for which the meeting has been convened.
- (b) Subject to Article 78A, the Chairman of the meeting shall be present at, and the meeting shall be deemed to have taken place at, the principal meeting place.
- (c) If members (or in the case of a corporation, its duly authorised representative) or their proxies attend a general meeting by being present at one of the meeting locations and/or participate in a hybrid meeting by means of electronic facilities, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting place to participate in the business for which the meeting has been convened, or in the case of a hybrid meeting, the inability of one or more members (or in the case of corporations, their duly authorised representatives) or proxies to access or continue to access the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any decision made thereat or any action taken pursuant to such business.
- (d) If any of the meeting locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be applied by reference to the principal meeting place in Hong Kong.

For the avoidance of doubt, notwithstanding anything in these Articles to the contrary, neither the Directors nor the Chairman of the meeting shall be obliged to arrange any general meeting to be held at more than one location or in the form of a hybrid meeting.

- 79B. (New Article) The Directors and, at any general meeting, the Chairman of the meeting may from time to time make such arrangements for attendance and/or participation and/or voting at any location or locations at which the meeting will take place and/or attendance and/or participation and/or voting at a hybrid meeting (whether involving the issue of tickets or some other means of identification, passcode, electronic voting, seat reservation or otherwise) as they/he shall in their/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular location shall be entitled so to attend at one of the other locations; and the entitlement of any member so to attend the meeting or adjourned/postponed meeting at such location or locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned/postponed meeting stated to apply to the meeting. Power to decide arrangements for meetings.
- 79C. (New Article) If it appears to the Chairman of the meeting that: Chairman's discretion to interrupt or adjourn meetings.
- (a) the facilities at the principal meeting place or at such other location or locations at which the meeting may be attended have become inadequate for the purposes referred to in Article 79A; or
 - (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
 - (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
 - (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting,
- then the Chairman may, at his absolute discretion, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted or decision made at the meeting up to the time of such adjournment shall be valid.

- 79D. (New Article) The Directors and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider(s) appropriate to ensure the security and orderly conduct of a meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, determining the number and frequency of and the time allowed for and manner of raising questions at a meeting, and muting those who participate in a hybrid meeting by means of electronic facilities. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements, restrictions or precautionary measures may be refused entry to the meeting or removed (physically or electronically) from the meeting. Power to regulate the course of meetings.
- 79E. (New Article) If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time and place or by means of electronic facilities specified in the notice calling the meeting, they may postpone the meeting to another date and/or time and/or change the place and/or electronic facilities and/or form of the meeting, without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a meeting that, if a black rainstorm warning or a gale warning or other similar event is in force at any time on the day of the meeting (unless such relevant warning or event has been cancelled at a prescribed time prior to the meeting as the Directors may specify in the relevant notice) the meeting shall be automatically postponed and changed without further notice. This Article shall be subject to Article 79 and the following: Postponement of and change to a general meeting.

- (a) when a meeting is so postponed and/or there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall endeavour to post notice of such postponement or change on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of or change to such meeting);
- (b) when a meeting is postponed or there is a change to a meeting in accordance with this Article, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place and electronic facilities (if applicable) for the meeting so postponed or changed and at least seven clear days' notice of the postponement or change shall be given by one of the means specified in Article 170 which shall specify the date, time, place and electronic facilities (if applicable) for the meeting so postponed or changed, and the date and time by which proxies shall be submitted in order to be valid at such meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the meeting so postponed or changed unless revoked or replaced by a new proxy); and
- (c) notice of the business to be transacted at the meeting so postponed or changed shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at such meeting is the same as that set out in the original notice of general meeting circulated to the members of the Company.

79F.
(New
Article)

All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 79C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings and/or resolutions passed at that meeting.

Responsibility
of persons
attending and
participating in a
hybrid meeting.

81. If a poll is demanded as aforesaid, it shall (subject as provided in Article 82) be taken in such manner (including the use of ballot or voting papers or tickets or electronic facilities) and at such time and place, not being more than thirty days from the date of the meeting or adjourned or postponed meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. Poll.
85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised or who is present by proxy (subject to Section 588 of the Companies Ordinance), shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but no amount paid or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Chairman may determine. Votes of members.
86. Any person entitled under Article 46 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty-eight hours at least before the time of the holding of the meeting or adjourned or postponed meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased and bankrupt members.
89. (b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

92. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or (ii) if an electronic address is specified by the Company, in the notice of meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address subject to any conditions or limitations imposed by the Company, (and as regards (ii), Section 828 of the Ordinance shall apply subject to the above and for the purpose of Section 828(7)(a) of the Ordinance, the period referred to under Section 823 of the Ordinance shall be 12 hours), in each case not less than 48 hours before the time for holding the meeting or adjourned or postponed meeting at which the person named in such instrument proposes to vote or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. Only documents actually received by the Company shall be taken into accounts by the Company. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned or a postponed meeting or on a poll demanded at a meeting or an adjourned or a postponed meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. In calculating the periods for depositing the instrument appointing a proxy, no account is to be taken of any part of a day that is a public holiday.

Appointment of proxy must be deposited.

94. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an ~~extraordinary general meeting or at an annual general meeting~~ at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office, or at such other place as is referred to in Article 92 of these Articles, at least two hours before the commencement of the meeting or adjourned or postponed meeting at which the proxy is used.
128. The Directors may delegate any of their powers to committees consisting of such member or members of their body and/or any such other person(s) as the Directors think fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to person or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

Authority under instrument appointing proxy.

When vote by proxy valid though authority revoked.

Power to appoint committee and to delegate.

Schedule

within referred to

Form of Proxy

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

I, _____ of _____ being a member of and in “Henderson Investment Limited (恒基兆業發展有限公司)” hereby appoint _____ of _____ or failing him _____ of _____ as my proxy to vote for me and on my behalf at the ~~Annual or Extraordinary (as the case may be)~~ General Meeting or the General Meeting (as the case may be) of the Company, to be held on the _____ day of _____ and at any adjournment or postponement thereof.

Dated this _____ day of _____

Signed _____

NOTICE OF ANNUAL GENERAL MEETING



恒基兆業發展有限公司
HENDERSON INVESTMENT LIMITED
Incorporated in Hong Kong with limited liability
(Stock Code: 97)

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing COVID-19 outbreak, mass gatherings would potentially impose a significant risk in terms of the spread of the virus. For the safety of our shareholders, staff and stakeholders, **the Company encourages shareholders, instead of attending the AGM in person, to appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM**, by completing and returning the form of proxy accompanying the circular of the Company dated 26 April 2021 in accordance with the instructions printed thereon.

Shareholders and other persons attending the AGM should note that, consistent with the government guidelines for the prevention and control of COVID-19, the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the AGM, including:

- (a) body temperature screening;
- (b) mandatory health declaration;
- (c) mandatory wearing of surgical face masks; and
- (d) NO distribution of corporate gifts or refreshments.

For the safety of the attendees at the AGM, the Company reserves the right to deny entry into or require any person to leave the AGM venue if such person:

- (i) refuses to comply with any of the above precautionary measures;
- (ii) is having a body temperature of over 37.4 degree Celsius;
- (iii) is subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine; or
- (iv) has any flu-like symptoms.

The Company seeks the understanding and cooperation of all shareholders to minimize the risk of spreading COVID-19.

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company (the “AGM”) will be held at the Four Seasons Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Tuesday, 1 June 2021 at 11:00 a.m. to transact the following business:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 December 2020.
2. To declare a Final Dividend.
3. To re-elect retiring Directors.
4. To re-appoint Auditor and authorise the Directors to fix the Auditor’s remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider as special business and, if thought fit, pass the following resolutions as Ordinary Resolutions:

(A) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this Resolution) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Stock Exchange and the Securities and Futures Commission for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company to be bought back pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the total number of the issued shares of the Company as at the date of this Resolution (subject to adjustment in the case of any conversion of all or any of the shares in the Company into a larger or smaller number of shares during the Relevant Period) and the said approval 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 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 of Association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

(B) “**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on the Stock Exchange, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph (b) of this Resolution) all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements or options (including, without limitation, Rights Issue (as defined in paragraph (b) of this Resolution), warrants, bonus warrants, bonds, debentures, notes and other securities convertible into shares in the Company) which would or might require the exercise of such powers either during or after the Relevant Period, provided that the aggregate number of the shares of the Company to be allotted, issued and dealt with pursuant to the general mandate herein, 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 the employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iii) an issue of shares in the Company upon the exercise of the subscription rights or conversion rights attaching to any warrants or convertible notes which may be issued by the Company or any of its subsidiaries, or (iv) any scrip dividend pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent. of the total number of issued shares of the Company as at the date of this Resolution (subject to adjustment in the case of any conversion of all or any of the shares in the Company into a larger or smaller number of shares during the Relevant Period) and the said approval shall be limited accordingly; and

- (b) for the purposes of this Resolution:

“Relevant Period” shall have the same meaning as assigned to it under Ordinary Resolution (A) of item no. 5 as set out in the notice convening this Meeting; and

“Rights Issue” means an offer of shares in the Company or issue of option, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors of the Company to holders of shares of the Company whose names appear on the Register of Members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) as at that date (subject to such exclusions 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).”

NOTICE OF ANNUAL GENERAL MEETING

(C) “**THAT** the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to Ordinary Resolution (B) of item no. 5 as set out in the notice convening this Meeting be and is hereby extended by the addition to the aggregate number of the shares which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to such general mandate the aggregate number of shares in the Company bought back by the Company since the granting of the said general mandate pursuant to the exercise by the Directors of the powers of the Company to buy back such shares under the authority granted pursuant to Ordinary Resolution (A) of item no. 5 as set out in the notice convening this Meeting provided that such number of shares shall not exceed 10 per cent. of the total number of issued shares of the Company as at the date of this Resolution (subject to adjustment in the case of any conversion of all or any of the shares in the Company into a larger or smaller number of shares during the Relevant Period).”

6. To consider as special business and, if thought fit, pass the following resolution as a Special Resolution:

“**THAT** the new articles of association of the Company (the “New Articles”), a copy of which has been produced to the Meeting marked “A” and for identification purpose signed by the Chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the announcement by the Company of the poll result that this resolution was duly passed as a Special Resolution and that the Directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles.”

By Order of the Board
Timon LIU Cheung Yuen
Company Secretary

Hong Kong, 26 April 2021

Registered Office:
72-76/F., Two International Finance Centre
8 Finance Street, Central
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) *At the above Meeting, the Chairman will exercise his power under Article 80 of the Articles of Association to put each of the resolutions to be voted by way of a poll.*
- (2) *A Member of the Company entitled to attend, speak and vote at the above Meeting is entitled to appoint one proxy or more proxies to attend and speak and on a poll, to vote instead of him at the Meeting, and separate proxies may be appointed by a Member to represent the respective number of shares held by the Member as specified in the relevant proxy form. A proxy need not be a Member. Form of proxy and the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power of attorney or authority) must be lodged with the Company's share registrar, Tricor Standard Limited (the "Company's Registrar") at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Meeting or any adjournment thereof or, in the case of poll taken more than 48 hours after it was demanded, not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for the taking of the poll.*
- (3) *For the purpose of determining Shareholders who are entitled to attend and vote at the above Meeting, the Register of Members of the Company will be closed from Thursday, 27 May 2021 to Tuesday, 1 June 2021, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled for attending the above Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Registrar at the above address not later than 4:30 p.m. on Wednesday, 26 May 2021.*
- (4) *For the purpose of determining Shareholders who qualify for the proposed final dividend, the Register of Members of the Company will be closed from Monday, 7 June 2021 to Wednesday, 9 June 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Registrar at the above address not later than 4:30 p.m. on Friday, 4 June 2021. The proposed final dividend will be paid to Shareholders whose names appear on the Register of Members of the Company on Wednesday, 9 June 2021.*
- (5) *Concerning item no. 3 above, Dr Lam Ko Yin, Colin, Professor Ko Ping Keung and Mr Au Siu Kee, Alexander will retire from office and, being eligible, have offered themselves for re-election at the above Meeting.*
- (6) *Details relating to re-election of the above retiring directors, the Ordinary Resolution (A) (including the relevant explanatory statement) of item no. 5 above and the amendments brought about by the adoption of the New Articles are set out in Appendices I to III to the circular of the Company dated 26 April 2021.*
- (7) *Concerning Ordinary Resolutions (B) and (C) of item no. 5 above, approvals are being sought from Members, as a general mandate in compliance with Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on the Stock Exchange, that in the event it becomes desirable for the Company to issue any new shares of the Company, the directors are given flexibility and discretion to allot and issue new shares up to 20 per cent. of the total number of the issued shares as at the date of passing of Ordinary Resolution (B) of item no. 5 above plus the aggregate number of shares bought back by the Company pursuant to the general mandate approved in Ordinary Resolution (A) of item no. 5 above. Save as disclosed (if any), the directors, however, have no immediate plans to issue any new shares of the Company under the said mandates being sought.*

NOTICE OF ANNUAL GENERAL MEETING

- (8) *If item no. 2 above is approved, the final dividend will be paid to Shareholders of the Company on Wednesday, 16 June 2021.*
- (9) *If a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon, or a black rainstorm warning signal is in force at any time between 8:30 a.m. and 11:00 a.m. on the day of the above Meeting, the above Meeting will be adjourned. The Company will post an announcement on the Company’s website (www.hilhk.com) and the HKEXnews website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned meeting.*
- The above Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the above Meeting under bad weather conditions bearing in mind their own situations.*
- (10) *Please indicate in advance, not less than 1 week before the time appointed for holding the above Meeting, if Shareholders, because of disabilities, need special arrangements to participate in the above Meeting. Any such request should be made in writing to the Company’s Registrar by post at the above address or by email at henderson97-ecom@hk.tricorglobal.com. The Company will endeavour to make the necessary arrangements unless there is unjustifiable hardship in arranging for them.*
- (11) *The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.*