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

If you have sold or transferred all your shares in **Sun Hung Kai Properties Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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新鴻基地產發展有限公司

Sun Hung Kai Properties Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code : 16)

(Warrant Code : 1441)

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

A notice convening the Annual General Meeting to be held at 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Saturday, 15 November 2014 at 12:00 noon is set out on pages 23 to 27 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and delivery of the proxy form will not preclude you from attending and voting at the Annual General Meeting or at any adjournment thereof if you so wish.

This circular is made in English and Chinese. In case of any inconsistency, the English version shall prevail.

15 October 2014

CONTENTS

	Pages
Definitions	1
Letter from the Board	3
Share Buy-back Mandate	4
Issue Mandate	5
Re-election of Directors	5
Adoption of New Articles	6
Annual General Meeting	6
Appendix I – Explanatory Statement for Share Buy-back Mandate	8
Appendix II – Details of Retiring Directors	11
Appendix III – Summary of Major Areas of Amendments to the Existing Articles	19
Notice of Annual General Meeting	23

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Saturday, 15 November 2014 at 12:00 noon or any adjournment thereof;
“Articles of Association”	the Existing Articles or the New Articles (as the context requires);
“Board”	the board of Directors;
“Company”	Sun Hung Kai Properties Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance and whose securities are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Existing Articles”	the existing articles of association of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares or to grant options and rights to subscribe for any class of Shares or to convert securities into Shares;
“Latest Practicable Date”	6 October 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as may be amended, supplemented or modified from time to time, which are applicable to companies listed on the main board of the Stock Exchange;
“New Articles”	the new set of articles of association of the Company to be considered and approved for adoption by the Shareholders at the Annual General Meeting;
“New Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share Buy-back Mandate”	a general mandate to the Directors to exercise the power of the Company to buy back Shares;
“Share Buy-back Rules”	the Listing Rules and the Takeovers Code;
“Shareholder(s)”	holder(s) of the Share(s);
“Share(s)”	ordinary share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs;
“Warrant(s)”	the warrant(s) issued by the Company, each of which entitles the holder thereof to subscribe at any time during the period from 23 April 2014 to 22 April 2016 (both days inclusive) for one (1) fully paid new Share at an initial subscription price of HK\$98.60 per new Share (subject to adjustment);
“Warrantholder(s)”	holder(s) of the Warrant(s); and
“%”	per cent.



新鴻基地產發展有限公司

Sun Hung Kai Properties Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code : 16)

(Warrant Code : 1441)

Executive Directors:

KWOK Ping-kwong, Thomas *(Chairman & Managing Director)*
KWOK Ping-luen, Raymond *(Chairman & Managing Director)*
WONG Chik-wing, Mike *(Deputy Managing Director)*
LUI Ting, Victor *(Deputy Managing Director)*
CHAN Kui-yuen, Thomas
KWONG Chun
CHAN Kwok-wai, Patrick *(Chief Financial Officer)*
TUNG Chi-ho, Eric
FUNG Yuk-lun, Allen
KWOK Kai-fai, Adam *(Alternate Director to KWOK Ping-kwong, Thomas)*
KWOK Ho-lai, Edward *(Alternate Director to KWOK Ping-luen, Raymond)*

Registered Office:

45th Floor
Sun Hung Kai Centre
30 Harbour Road
Hong Kong

Non-Executive Directors:

LEE Shau-kee *(Vice Chairman)*
WOO Po-shing
KWAN Cheuk-yin, William
WONG Yick-kam, Michael
WOO Ka-biu, Jackson *(Alternate Director to WOO Po-shing)*

Independent Non-Executive Directors:

YIP Dicky Peter
WONG Yue-chim, Richard
LI Ka-cheung, Eric
FUNG Kwok-lun, William
LEUNG Nai-pang, Norman
LEUNG Kui-king, Donald
LEUNG KO May-yee, Margaret

Company Secretary:

YUNG Sheung-tat, Sandy

15 October 2014

*To the Shareholders and,
for information only, the Warrantholders*

Dear Sir or Madam,

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

LETTER FROM THE BOARD

At the annual general meeting of the Company held on 14 November 2013, resolutions were passed approving the grant of the Share Buy-back Mandate in accordance with the relevant rules set out in the Share Buy-back Rules and of the Issue Mandate. These general mandates will lapse at the conclusion of the Annual General Meeting unless renewed at that meeting. Ordinary resolutions will therefore be proposed at the Annual General Meeting to renew the Share Buy-back Mandate and the Issue Mandate.

As the New Companies Ordinance has been in force since 3 March 2014 implementing the no-par regime in respect of shares in the companies incorporated in Hong Kong, the Share Buy-back Mandate and the Issue Mandate will be made by reference to the total number of Shares in issue (rather than the aggregate nominal amount of the share capital of the Company).

The purpose of this circular is to provide you with information regarding, inter alia, the Share Buy-back Mandate, the Issue Mandate, the extension of the Issue Mandate, the re-election of Directors and the adoption of the New Articles.

1. SHARE BUY-BACK MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant the Share Buy-back Mandate. The Shares which may be bought back pursuant to the Share Buy-back Mandate are up to 10% of the total number of Shares in issue on the date of passing the resolution approving the Share Buy-back Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 2,728,804,967 Shares. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Buy-back Mandate, the maximum number of Shares which may be bought back pursuant to the Share Buy-back Mandate will be 272,880,496 Shares.

An explanatory statement as required under the Share Buy-back Rules, giving certain information regarding the Share Buy-back Mandate together with the details of the buy-backs of Shares made by the Company during the six months preceding the Latest Practicable Date (if any), is set out in Appendix I to this circular. Details of the Share Buy-back Mandate are set out in Resolution No. 5 in the notice of Annual General Meeting set out on pages 23 to 27 of this circular. The Share Buy-back Mandate will expire upon 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 or by the laws of Hong Kong to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Share Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders.

LETTER FROM THE BOARD

2. ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant the Issue Mandate. The Shares or rights to subscribe for Shares which may be allotted and issued pursuant to the Issue Mandate are up to 10% of the total number of Shares in issue on the date of passing the resolution approving the Issue Mandate. In addition, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding the number of Shares bought back under the Share Buy-back Mandate, if granted, to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate.

Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in Resolution No. 6 and Resolution No. 7 in the notice of Annual General Meeting set out on pages 23 to 27 of this circular. The Issue Mandate will expire upon 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 or by the laws of Hong Kong to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

3. RE-ELECTION OF DIRECTORS

In accordance with Article 95 of the Existing Articles, Messrs. Tung Chi-ho, Eric and Fung Yuk-lun, Allen, who were appointed as additional Directors by the Board after the 2013 annual general meeting of the Company, will hold office until the Annual General Meeting and, being eligible, have offered themselves for re-election.

Furthermore, in accordance with Article 104(A) of the Existing Articles, Dr. Lee Shau-kee, Mr. Yip Dicky Peter, Professor Wong Yue-chim, Richard, Dr. Fung Kwok-lun, William, Dr. Leung Nai-pang, Norman, Mr. Leung Kui-king, Donald, Mr. Kwan Cheuk-yin, William and Mr. Wong Yick-kam, Michael will retire from office at the Annual General Meeting and, being eligible, have offered themselves for re-election at the Annual General Meeting. Details of the Directors who are proposed to be re-elected are set out in Appendix II to this circular.

Each of Mr. Yip Dicky Peter, Professor Wong Yue-chim, Richard, Dr. Fung Kwok-lun, William, Dr. Leung Nai-pang, Norman and Mr. Leung Kui-king, Donald, all being Independent Non-Executive Directors of the Company eligible for re-election at the Annual General Meeting, has made a confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all the above five Independent Non-Executive Directors are independent in accordance with the independence guidelines and considers that all of them should be re-elected at the Annual General Meeting.

LETTER FROM THE BOARD

Mr. Yip Dicky Peter and Professor Wong Yue-chim, Richard have served as Independent Non-Executive Directors of the Company for more than nine years. The Nomination Committee of the Company considered that their long service would not affect their exercise of independent judgment and was satisfied that both Mr. Yip Dicky Peter and Professor Wong Yue-chim, Richard have the required integrity and experience to continue fulfilling the role of Independent Non-Executive Directors.

Taking into consideration the above, the Board is of the view that Mr. Yip Dicky Peter and Professor Wong Yue-chim, Richard remain independent notwithstanding the length of their service. In accordance with the Corporate Governance Code as set out in the Listing Rules, the re-election of each of Mr. Yip Dicky Peter and Professor Wong Yue-chim, Richard will be subject to a separate resolution to be approved at the Annual General Meeting.

4. ADOPTION OF NEW ARTICLES

With effect from 3 March 2014, the New Companies Ordinance has come into force. As a result, the Company considers it appropriate and desirable to adopt the New Articles, which incorporates certain key changes under the New Companies Ordinance based on the Existing Articles. The Company has also taken the opportunity to incorporate into the New Articles certain practices and procedures that have been adopted by the Company pursuant to relevant requirements of the Listing Rules.

Accordingly, a special resolution will be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, approve the adoption of the New Articles by the Company.

A summary of the major areas of amendments, which will be incorporated into the New Articles to replace the Existing Articles, is set out in Appendix III to this circular.

5. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Saturday, 15 November 2014 at 12:00 noon is set out on pages 23 to 27 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, inter alia, the Share Buy-back Mandate, the Issue Mandate, the extension of the Issue Mandate and the re-election of Directors and a special resolution will be proposed to approve the adoption of the New Articles.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the Annual General Meeting will exercise his power under Article 75 of the Existing Articles to put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll. The results of the poll will be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited pursuant to Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A proxy form for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and delivery of the proxy form will not preclude you from attending and voting at the Annual General Meeting or at any adjournment thereof if you so wish.

Yours faithfully,

KWOK Ping-kwong, Thomas
Chairman & Managing Director

KWOK Ping-luen, Raymond
Chairman & Managing Director

The following is the explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the proposed Share Buy-back Mandate and also constitutes the memorandum under section 239(2) of the New Companies Ordinance.

(a) Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their fully-paid up shares on the Stock Exchange subject to certain restrictions.

(b) Shareholders' approval

The Listing Rules provide that all on-market share buy-backs made by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the directors of the company to make such buy-backs.

(c) Exercise of the Share Buy-back Mandate

As at the Latest Practicable Date, there were 2,728,804,967 Shares in issue. Subject to the passing of the ordinary resolution approving the Share Buy-back Mandate and on the basis that no further Shares are issued or no Shares are bought back prior to the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 272,880,496 Shares.

(d) Reasons for the buy-back of Shares

The Directors believe that the Share Buy-back Mandate is in the best interests of the Company and the Shareholders. Buy-backs may, depending on the circumstances, result in an increase in net assets per Share 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 prevailing.

(e) Source of funds

Buy-backs must be made out of funds which are legally available for such purpose in accordance with the Articles of Association and the laws of Hong Kong. It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 30 June 2014) in the event that the proposed share buy-backs were to be carried out in full at anytime during the proposed buy-back

period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level.

(f) Share prices

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

	Share Prices	
	(per Share)	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2013		
October	107.10	100.00
November	103.60	98.95
December	100.30	96.00
2014		
January	99.80	94.10
February	99.50	92.10
March	98.10	90.35
April	101.20	95.00
May	106.30	93.65
June	110.20	104.60
July	118.20	105.00
August	119.10	113.20
September	120.20	108.60
October (up to the Latest Practicable Date)	112.70	106.30

(g) Undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Buy-back Mandate in accordance with the Listing Rules, the applicable laws of Hong Kong, and the Articles of Association.

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), currently intends to sell Shares to the Company or its subsidiaries in the event that the Share Buy-back Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorised to buy back the Shares.

(h) The Takeovers Code

If, as a result of a buy-back of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of shareholding interest, 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.

According to the register required to be kept by the Company under Section 336 of the SFO, HSBC Trustee (C.I.) Limited ("**HSBC Trustee**"), as at the Latest Practicable Date, had certain interests in 858,689,522 Shares (excluding Warrants and share options of the Company), in which Madam Kwong Siu-hing was deemed to be interested in 685,743,946 Shares (excluding Warrants and share options of the Company) and such interests were therefore duplicated with the interests of HSBC Trustee. In addition, Messrs. Kwok Ping-kwong, Thomas, Kwok Ping-luen, Raymond, Kwok Kai-fai, Adam and Kwok Ho-lai, Edward had certain interests in the Shares for the purpose of Part XV of the SFO, of which a total of 516,550,189 Shares (excluding Warrants and share options of the Company) were not duplicated with the abovementioned interests of HSBC Trustee and Madam Kwong Siu-hing. Details of the interests of the above persons and the duplications of their interests are set out in the 2013/14 annual report of the Company.

The abovementioned interests, after taking account of duplications of interests, represented approximately 50.40% of the total number of Shares in issue as at the Latest Practicable Date. In the event that the Directors exercise in full the power to buy back Shares under the Share Buy-back Mandate and assuming that none of the Warrants and share options of the Company is exercised, the abovementioned interests would be increased to approximately 56.00% of the total number of Shares in issue. Such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code and the number of Shares held by the public would not fall below 25% of the total number of Shares in issue.

(i) Shares bought back by the Company

The Company did not buy back any Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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

TUNG Chi-ho, Eric

BA(AS)Hons, BArch, HKIA, Registered Architect, Authorized Person (List of Architects)

Executive Director (Age: 55)

Mr. Tung has been an Executive Director of the Company since December 2013. He is also a member of the Executive Committee of the Company. Mr. Tung holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from The University of Hong Kong. He is a member of The Hong Kong Institute of Architects and a Registered Architect. Mr. Tung joined the Group in 1987 and has progressed through the ranks with increasing project management, sales and marketing responsibilities for a number of signature projects of the Group in Hong Kong, Singapore and the mainland. He has been an executive director of Sun Hung Kai Real Estate Agency Limited since December 1999. He is also an executive director of SUNeVision Holdings Ltd. (“**SUNeVision**”).

As at the Latest Practicable Date, Mr. Tung had share options to subscribe for 100,000 Shares within the meaning of Part XV of the SFO.

Mr. Tung is entitled to receive a fee of approximately HK\$174,247 for being a Director for the period from 1 December 2013 to 30 June 2014. Also, he is entitled to receive other emoluments of a total of approximately HK\$15.79 million, including emoluments of HK\$42,000 for being a director of SUNeVision for the year ended 30 June 2014.

FUNG Yuk-lun, Allen

BA, Ph.D.

Executive Director (Age: 46)

Mr. Fung has been an Executive Director of the Company since December 2013. He is also a member of the Executive Committee of the Company and the chief executive officer of the Group’s non-property related portfolio investments. Mr. Fung obtained an undergraduate degree (Modern History) from Oxford University and holds a doctoral degree in History and East Asian Languages from Harvard University. He was a recipient of a Guggenheim Fellowship in 1996. Mr. Fung was a Teaching Fellow at Harvard University in 1993-1994 and a visiting Assistant Professor of History at Brown University in 1996-1997. Mr. Fung is a non-executive director of SUNeVision, SmarTone Telecommunications Holdings Limited (“**SmarTone**”) and Transport International Holdings Limited (“**Transport International**”). He was appointed as a non-executive director of RoadShow Holdings Limited with effect from 8 July 2014.

Mr. Fung joined McKinsey and Company (“**McKinsey**”), a global management consulting company, in 1997. He primarily served clients in China and Hong Kong, and also served institutions in Europe and Southeast Asia. Mr. Fung was the co-leader of the infrastructure practice for McKinsey. He was the managing partner of McKinsey Hong Kong from 2004 to 2010. In 2011, he became a director of McKinsey globally, being the first Hong Kong Chinese to become a director in McKinsey’s history. He was also the head of recruiting for the Asia region in McKinsey.

Mr. Fung is the chairman of the Hong Kong Society for the Protection of Children, a council member of The Hong Kong Federation of Youth Groups and The Hong Kong Management Association, and a member of the executive committee of The Hong Kong Council of Social Service. He is also an advisory member of the Faculty of Business and Economics at The University of Hong Kong.

As at the Latest Practicable Date, Mr. Fung did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Fung is entitled to receive a fee of approximately HK\$174,247 for being a Director for the period from 1 December 2013 to 30 June 2014. Also, he is entitled to receive other emoluments of a total of approximately HK\$3.59 million, including fees of HK\$14,900 and HK\$60,000 for being a director of SUNeVision and SmarTone respectively.

Dr. the Hon LEE Shau-kee

DBA(Hon), DSSc(Hon), LLD(Hon), GBM

Vice Chairman & Non-Executive Director (Age: 86)

Dr. Lee has been a Non-Executive Director of the Company for the last 42 years. He is the founder and chairman and managing director of Henderson Land Development Company Limited and Henderson Investment Limited. He has been engaged in property development in Hong Kong for more than 55 years. He is also chairman of The Hong Kong and China Gas Company Limited and a non-executive director of Hong Kong Ferry (Holdings) Company Limited. Dr. Lee resigned as the chairman of Miramar Hotel and Investment Company, Limited and was re-designated as non-executive director with effect from 12 June 2014. He was an independent non-executive director of The Bank of East Asia, Limited. In July 2007, the Government of the Hong Kong Special Administrative Region awarded Dr. Lee the Grand Bauhinia Medal for his distinguished community service.

As at the Latest Practicable Date, Dr. Lee had personal interests in 486,340 Shares and 40,528 Warrants, and corporate interests in 15,723,000 Shares and 120,584 Warrants within the meaning of Part XV of the SFO.

For the year ended 30 June 2014, Dr. Lee is entitled to receive a fee of HK\$310,000 for being the Vice Chairman of the Company.

YIP Dicky Peter

MBA, BBS, MBE, JP

Independent Non-Executive Director (Age: 67)

Mr. Yip has been an Independent Non-Executive Director of the Company since September 2004. He is also a member of both the Audit Committee and the Nomination Committee of the Company. He joined The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) in Hong Kong in 1965 with working experiences in London, China and San Francisco. Mr. Yip worked in a number of departments of HSBC, which included trade services, corporate banking, group consultancy service and regional training. His previous assignment prior to becoming CEO China had been in personal financial services, covering jobs in marketing, card products, customer service and sales, with responsibilities over consumer business in Hong Kong. From January 2003 to April 2005, Mr. Yip was appointed chief executive China business, based in Shanghai; meanwhile, he was also a director of Bank of Shanghai, Ping An Insurance and Ping An Bank in China. Mr. Yip became a general manager of HSBC in April 2005 until his retirement from HSBC in June 2012. He was the executive vice president of Bank of Communications Co., Ltd. He is currently an independent non-executive director of South China (China) Limited and Ping An Insurance (Group) Company of China, Ltd., and an independent director of DSG International (Thailand) PLC.

Mr. Yip joined the Institute of International Finance in July 2012 as chief representative for the Asia-Pacific Region. He is an elected associated member of the Chartered Institute of Bankers, London. Mr. Yip was educated in Hong Kong with an MBA from The University of Hong Kong. He has a Certified Financial Planner certificate issued by the Institute of Financial Planners of Hong Kong. He received the Ten Outstanding Young Persons Award in 1984 for his contribution to the banking industry and the community in Hong Kong. Mr. Yip was awarded the MBE by the British Government in 1984. In 1999, he was appointed Unofficial Justice of the Peace in Hong Kong. In 2000, he was awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region. In June 2008, he was elected a member of Shanghai Committee of the Chinese People’s Political Consultative Conference.

Mr. Yip is active in community and youth activities in Hong Kong and is a member of a number of service organisations such as Hong Kong Committee for United Nations Children Fund and the 8th National Council of Red Cross Society of China.

As at the Latest Practicable Date, Mr. Yip did not have any interests in Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2014, Mr. Yip is entitled to receive fees of HK\$300,000 for being a Director, HK\$240,000 for being a member of the Audit Committee of the Company and HK\$60,000 for being a member of the Nomination Committee of the Company.

Professor WONG Yue-chim, Richard

SBS, JP

Independent Non-Executive Director (Age: 62)

Professor Wong has been an Independent Non-Executive Director of the Company since May 2005. He is the Chairman of both the Nomination Committee and the Remuneration Committee, and a member of the Special Committee of the Company. Professor Wong studied Economics at the University of Chicago and graduated with a Doctorate in Philosophy. He is Professor of Economics at The University of Hong Kong. Professor Wong was awarded the Silver Bauhinia Star in 1999 by the Government of the Hong Kong Special Administrative Region for his contributions in education, housing, industry and technology development. In addition, he was appointed Justice of the Peace in July 2000.

Professor Wong serves as an independent non-executive director of CK Life Sciences Int'l., (Holdings) Inc., Great Eagle Holdings Limited, Orient Overseas (International) Limited, Pacific Century Premium Developments Limited and The Link Management Limited as the manager of The Link Real Estate Investment Trust. In addition, Professor Wong was a member of the managing board of the Kowloon-Canton Railway Corporation.

As at the Latest Practicable Date, Professor Wong had family interests in 1,000 Shares and 83 Warrants within the meaning of Part XV of the SFO.

For the year ended 30 June 2014, Professor Wong is entitled to receive fees of HK\$300,000 for being a Director, and HK\$70,000 for being the Chairman of each of the Nomination Committee and the Remuneration Committee of the Company.

Dr. FUNG Kwok-lun, William

SBS, OBE, JP

Independent Non-Executive Director (Age: 65)

Dr. Fung has been an Independent Non-Executive Director of the Company since February 2010. He graduated from Princeton University with a Bachelor of Science degree in Engineering and also holds an MBA degree from the Harvard Graduate School of Business. He was conferred the degrees of Doctor of Business Administration, *honoris causa*, by The Hong Kong University of Science and Technology and by The Hong Kong Polytechnic University.

Dr. Fung has been the group chairman of Li & Fung Limited since May 2012 and before that, was the executive deputy chairman (2011 - May 2012) and the group managing director (1986 - 2011) of Li & Fung Limited. He also serves as a non-executive director of Convenience Retail Asia Limited and Trinity Limited. He is a director of the Fung Global Institute, an independent non-profit think-tank based in Hong Kong. Dr. Fung is also an independent non-executive director of VTech Holdings Limited, Shui On Land Limited, The Hongkong and Shanghai Hotels, Limited and Singapore Airlines Limited. He is the chairman and non-executive director of Global Brands Group Holding Limited, which was listed on the Stock Exchange on 9 July 2014.

Dr. Fung has held key positions in major trade associations. He is the past chairman of the Hong Kong General Chamber of Commerce (1994 - 1996), the Hong Kong Exporters' Association (1989 - 1991) and the Pacific Economic Cooperation Committee (1993 - 2002). He has been awarded the Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2008.

As at the Latest Practicable Date, Dr. Fung had personal interests in 220,000 Shares and 18,333 Warrants, and family interests in 9,739 Shares and 811 Warrants within the meaning of Part XV of the SFO.

For the year ended 30 June 2014, Dr. Fung is entitled to receive a fee of HK\$300,000 for being a Director.

Dr. LEUNG Nai-pang, Norman

LLD, GBS, JP

Independent Non-Executive Director (Age: 74)

Dr. Leung has been an Independent Non-Executive Director of the Company since July 2012. He is also a member of both the Nomination Committee and the Remuneration Committee of the Company. Dr. Leung is the executive chairman of Television Broadcasts Limited. He is also the chairman and an independent non-executive director of Transport International.

Dr. Leung has been active in public service for over 30 years and he served as Commissioner of the Civil Aid Service from 1993 to 2007, chairman of the Broadcasting Authority from 1997 to 2002 and council chairman of City University of Hong Kong from 1997 to 2003. He is the Pro-Chancellor of City University of Hong Kong.

Dr. Leung was formerly a non-executive director of Chrysanthemum Chinese Restaurant Limited (“**Chrysanthemum**”) and The New China Hong Kong Group Limited (“**NCHKG**”). Chrysanthemum was incorporated in Hong Kong and carried on the business of a Chinese restaurant. Chrysanthemum was voluntarily wound up under Section 228A of the predecessor Companies Ordinance on 5 February 1999 and was dissolved on 15 May 2001. NCHKG was incorporated in Hong Kong and carried on the business of an investment holding company. NCHKG was voluntarily wound up under Section 228A of the predecessor Companies Ordinance on 1 March 1999 and the liquidation thereof is still in progress.

As at the Latest Practicable Date, Dr. Leung had family interests in 10,000 Shares and 833 Warrants within the meaning of Part XV of the SFO.

For the year ended 30 June 2014, Dr. Leung is entitled to receive fees of HK\$300,000 for being a Director, and HK\$60,000 for being a member of each of the Nomination Committee and the Remuneration Committee of the Company.

LEUNG Kui-king, Donald

BSc

Independent Non-Executive Director (Age: 58)

Mr. Leung has been an Independent Non-Executive Director of the Company since July 2012. He is also a member of the Audit Committee of the Company. Mr. Leung graduated from The University of California, Berkeley with a Bachelor of Science degree in Business Administration and completed Harvard University's Advanced Management Program. He is currently an independent non-executive director of Tern Properties Company Limited.

Mr. Leung started his career with Bank of America in 1977 and joined Wardley Limited (a member of HSBC group) in 1984. He then joined the Company in 1986 and worked until his retirement in 2006.

As at the Latest Practicable Date, Mr. Leung had family interests in 2,000 Shares and 166 Warrants within the meaning of Part XV of the SFO.

For the year ended 30 June 2014, Mr. Leung is entitled to receive fees of HK\$300,000 for being a Director and HK\$240,000 for being a member of the Audit Committee of the Company.

KWAN Cheuk-yin, William

LLB

Non-Executive Director (Age: 80)

Mr. Kwan has been a Non-Executive Director of the Company since July 1999 and is a member of the Nomination Committee and the Remuneration Committee of the Company. As a managing partner with the solicitors firm of Woo, Kwan, Lee & Lo, Mr. Kwan has 51 years of experience in legal practice. He is a former director and advisor and currently a voting member of the Tung Wah Group of Hospitals, a past member of the Stamp Advisory Committee, vice chairman of the Hong Kong Scout Foundation Management Committee, vice chairman of the Scout Performing Arts Committee, chairman of Air Activities Committee, elected member of Scout Counsel of Hong Kong, president of the Hong Kong Branch of the King's College London Association, president of the Hong Kong Philatelic Society, life member of the Federation of Inter-Asia Philately, president of FIAP Grand Prix Club, a permanent advisor of Wah Yan (Hong Kong) Past Students Association, a director and honorary secretary of Wah Yan Dramatic Society, a committee member and legal advisor of South China Athletic Association and former vice manager of its Football Section as well as manager of its Ten Pin Bowling Section and an honorary legal advisor of the Hong Kong Society for Reproductive Society.

Mr. Kwan was commissioner general and vice chairman of the Organizing Committees of the Hong Kong 1994, 1997, 2001, 2004 and 2009 International Stamp Exhibitions. He served on the Hong Kong Golf Club General Committee on several occasions in various capacities. He graduated from King's College, London University and is a fellow of King's College London, the Institute of Arbitrators and the Royal Philatelic Society, London.

As at the Latest Practicable Date, Mr. Kwan did not have any interests in the Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2014, Mr. Kwan is entitled to receive fees of HK\$300,000 for being a Director, and HK\$60,000 for being a member of each of the Nomination Committee and the Remuneration Committee of the Company.

WONG Yick-kam, Michael

MBA, BBA

Non-Executive Director (Age: 62)

Mr. Wong has been a Non-Executive Director of the Company since January 2010. He is also the Chairman of the Special Committee and a member of the Audit Committee of the Company. He was an Executive Director of the Company from January 1996 to December 2009 and had been with the Group for 28 years before he retired from his executive director's roles. After his retirement, Mr. Wong served as the Group Principal Advisor until December 2013. He obtained his Bachelor of Business Administration and Master of Business Administration degrees from The Chinese University of Hong Kong.

Mr. Wong was the chairman of the Hong Kong Youth Hostels Association and is now a member of the Association's Executive Committee. He is also a member of the Government of the Hong Kong Special Administrative Region's Steering Committee on Child Development Fund, the Steering Committee on Promotion of Electric Vehicles, the Social Welfare Advisory Committee, the Steering Committee of the Pilot Green Transport Fund, and the Social Innovation and Entrepreneurship Development Fund Task Force of the Commission on Poverty. He is also a member of the Board of Trustees of New Asia College, The Chinese University of Hong Kong, and deputy chairman of the Council of The Open University of Hong Kong.

As at the Latest Practicable Date, Mr. Wong had personal interests in 182,651 Shares and 15,063 Warrants within the meaning of Part XV of the SFO.

For the year ended 30 June 2014, Mr. Wong is entitled to receive fees of HK\$300,000 and HK\$240,000 for being a Director and a member of the Audit Committee of the Company respectively.

Save as disclosed above, all the above retiring Directors (the "**Retiring Directors**") did not hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas, and do not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

All the Directors of the Company have not entered into any service contract with the Company. In accordance with the Existing Articles, Directors are subject to retirement and re-election at the general meeting or the annual general meeting of the Company. For the Non-Executive Directors (including the Independent Non-Executive Directors), they will be subject to a term of approximately two years commencing from the date of the annual general meeting at which they are re-elected and expiring at the annual general meeting to be held two years thereafter, and they shall be eligible for re-election for a like term at that annual general meeting upon the expiry of their term of office.

The Directors' fees are proposed by the Board and approved by the Shareholders at the annual general meeting and their other emoluments are subject to review by the Board from time to time pursuant to the power given to it under the Existing Articles with reference to their contribution in terms of time, effort and accomplishments.

Save as disclosed above, there are no other matters concerning the Retiring Directors that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

This Appendix contains a summary of the major areas of amendments which will be incorporated into the New Articles proposed to be adopted by the Company to replace the Existing Articles.

(I) Amendments to incorporate mandatory changes under the New Companies Ordinance

The New Articles is based on the Existing Articles with changes primarily to be made to incorporate mandatory changes under the New Companies Ordinance. The key areas of such changes are as follows:

(a) Abolition of memorandum of association

Under the New Companies Ordinance, the requirement for a Hong Kong company to have a memorandum of association is abolished. The New Articles shall become the single constitutional document of the Company. In view of the fact that there is no longer the need for Hong Kong companies to have an objects clause to define the scope of corporate capacity and in line with the New Companies Ordinance, the objects clause in the memorandum of association of the Company will be eliminated and will not be included in the New Articles.

Certain consequential amendments are incorporated into the New Articles as a result of the abolition of the memorandum of association of the Company, namely, the inclusion of the mandatory provisions in the New Articles to state the Company's name, that members' liability is limited, and information regarding the founder members' capital and initial shareholding in the Company upon incorporation.

(b) No par regime for share capital

The New Companies Ordinance has adopted a mandatory system of no par for all Hong Kong incorporated companies having a share capital, and therefore retires the concept of par value for all shares.

As a result of the adoption of the no par regime, the New Articles has removed references to par or nominal value of the Shares and modified the provisions concerning the alteration of share capital.

(c) References to authorized share capital, share premium, share premium account and capital redemption reserve becoming redundant

Adoption of the no par regime also leads to the following changes being incorporated into the New Articles: (i) removal of references to authorized share capital; (ii) removal of references to share premium and share premium account as Shares are no longer issued at a premium to par value; and (iii) removal of references to capital redemption reserve as Shares no longer have par value and therefore no transfer is made to a capital redemption reserve when Shares are redeemed or bought back by the Company.

(d) Timing and notice periods for holding general meetings

Under the New Companies Ordinance, each annual general meeting of a public company must be held within six months after the end of the accounting reference period to which the financial year is to be determined. Also, the minimum notice period for convening a general meeting (other than an annual general meeting), whether for passing ordinary resolution(s) or special resolutions(s), has been changed from 21 days to 14 days. Accordingly, these changes have been reflected in the New Articles.

(II) Amendments to incorporate other relevant changes under the New Companies Ordinance

Other than the above key changes, the New Articles has also incorporated other requirements under the New Companies Ordinance. The changes include the following:

(a) Scope of directors' disclosure of interests

The New Companies Ordinance has widened the ambit of disclosure of interests by a director. Where a director or his connected entities is interested, directly or indirectly, in a transaction, contract or arrangement with a company that is significant in relation to a company's business, and the director's or the connected entity's interest is material, he will be required to declare the "nature and extent" of the interest of himself and his connected entities in accordance with the timing and procedural requirements under the New Companies Ordinance. These changes have been reflected in the New Articles.

(b) Repeal of power to issue stock and bearer warrants

The New Companies Ordinance has repealed the powers of a company to issue stock and bearer warrants. Accordingly, the New Articles no longer contains such references.

(c) Special business in general meetings

The New Companies Ordinance has abolished the distinction between general business and special business in a general meeting. As such concept is no longer found in the New Companies Ordinance, the New Articles has removed the relevant references for the sake of consistency with the requirements of the New Companies Ordinance.

(d) Removal of automatic re-appointment of retiring Directors

Under the New Companies Ordinance, a provision which provides for the automatic re-appointment of retiring Directors at a general meeting will be void. Accordingly, the New Articles has removed such provision.

(e) Appointment of, and voting by, proxies

Under the New Companies Ordinance, it is provided that each shareholder may appoint separate proxies to represent respectively the number of the shares he holds at a general meeting. Accordingly, the New Articles has incorporated provisions to permit multiple proxies. In line with the New Companies Ordinance, the New Articles has also incorporated provisions to allow proxies to vote at general meetings on a show of hands (with multiple proxies excepted).

(f) Appointment and termination of proxy by electronic means

Under the New Companies Ordinance, so long as a company has provided an electronic address in the instrument of proxy issued by a company, a shareholder may send an instrument appointing a proxy or a notice of termination of a proxy to the company through electronic means. The Company has incorporated electronic means of appointing and terminating a proxy by Shareholders into the New Articles.

(g) Poll

Under the New Companies Ordinance, the threshold for demanding a poll was lowered from 10% to 5% of the total voting rights or five members having the right to vote at a general meeting. These changes have been reflected in the New Articles.

(h) Execution of documents under seal

Under the New Companies Ordinance, the keeping and use of the common seal of a company has become optional. The New Articles has included provisions to allow the Company to execute a document as a deed without using its common seal as permitted under the New Companies Ordinance.

(III) Amendments to incorporate other ancillary changes

The New Articles has incorporated other consequential changes which result from the above changes and ancillary changes for the sake of keeping the New Articles more in line with the practice of the Company. In pursuit of timely decision making, the New Articles also allows a majority of the Directors (or their alternate Directors) or members of the Board committees to pass resolutions in writing by signing the resolutions, or by giving notification of confirmation of such resolutions by electronic means.

Certain definitions and the section references to the predecessor Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the Existing Articles have been amended to bring them in line with the definitions used and the corresponding section references to the New Companies Ordinance. In addition, certain provisions have been updated with reference to the Listing Rules currently in force.

The full text of the proposed New Articles, in English and Chinese, showing the amendments to the Existing Articles is available on the Company's website at www.shkp.com. It can be accessed by clicking "Corporate Governance" section on the home page, then selecting "Overview". These versions are also available for inspection at the Company's registered office at 45th Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong during normal business hours on any business day (excluding Saturday) from the date hereof up to and including 15 November 2014. The Chinese translation of the New Articles is for reference only. In case of any inconsistency, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING



新鴻基地產發展有限公司

Sun Hung Kai Properties Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code : 16)

(Warrant Code : 1441)

NOTICE IS HEREBY GIVEN that the Forty-second Annual General Meeting of the shareholders of Sun Hung Kai Properties Limited (the “**Company**”) will be held at 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Saturday, 15 November 2014 at 12:00 noon for the following purposes:

1. To receive and consider the audited financial statements and the reports of the Directors and auditor for the year ended 30 June 2014.
2. To declare the final dividend.
3. To re-elect the retiring Directors and to fix Directors’ fees.
4. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorise the Board of Directors to fix its remuneration.

To consider and, if thought fit, pass the following ordinary resolutions and special resolution:

ORDINARY RESOLUTIONS

5. “**THAT:**
 - (a) the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to buy back shares of the Company be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of shares which may be bought back on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under The Codes on Takeovers and Mergers and Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed ten per cent of the aggregate number of shares of the Company in issue at the date of passing this Resolution; and
 - (c) for the purpose 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;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or by the laws of Hong Kong to be held; and
 - (iii) the revocation or variation of the authority given to the Directors of the Company under this Resolution by the passing of an ordinary resolution by the shareholders in general meeting.”
6. **“THAT:**
- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements, options and rights to subscribe for, or to convert securities into, shares of the Company, which might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights to subscribe for, or to convert securities into, shares of the Company, which might require the exercise of such power after the end of the Relevant Period;
 - (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or a right to convert securities into shares of the Company or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue or (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of:
 - (aa) ten per cent of the aggregate number of shares of the Company in issue at the date of passing this Resolution plus;
 - (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to ten per cent of the aggregate number of shares of the Company in issue at the date of passing this Resolution), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose 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 its articles of association or by the laws of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given to the Directors of the Company under this Resolution by the passing of an ordinary resolution by the shareholders in general meeting.

“Rights Issue” means an offer of 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 legal or practical problems 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).”

7. “**THAT** the Directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution No. 6 in the notice convening this Meeting in respect of the number of shares of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

SPECIAL RESOLUTION

8. “**THAT** the Company’s new articles of association, a copy of which has been produced to this Meeting marked “A” and initialled by the chairman of this Meeting for the purpose of identification be and is hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the articles of association of the Company in force immediately before the passing of this Special Resolution and **THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the Company’s new articles of association.”

By Order of the Board
YUNG Sheung-tat, Sandy
Company Secretary

Hong Kong, 15 October 2014

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. The chairman of the Annual General Meeting will exercise his power under Article 75 of the Company's existing articles of association (the "**Existing Articles**") to put each of the above resolutions to be proposed to the vote by way of a poll.
2. Any shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company. To be valid, a proxy form, together with 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 deposited with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited ("**Computershare**"), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof.
3. (i) For the purpose of ascertaining shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 11 November 2014 to Saturday, 15 November 2014, both days inclusive, during such period no transfer of shares will be registered and no share will be allotted upon exercise of the subscription rights attached to the warrants of the Company. In order to be eligible to attend and vote at the Annual General Meeting,
 - (a) in the case of shareholders, all transfer documents accompanied by the relevant share certificates (together the "**Share Transfer Documents**") must be lodged for registration with Computershare not later than 4:30 p.m. on Monday, 10 November 2014; and
 - (b) in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise moneys (together the "**Warrant Exercise Documents**") must be lodged for registration with Computershare, which also acts as the registrar maintaining the register of warrant holders of the Company, not later than 4:30 p.m. on Tuesday, 4 November 2014.
- (ii) For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members and the register of warrant holders of the Company will be closed from Thursday, 20 November 2014 to Monday, 24 November 2014, both days inclusive, during such period no transfer of shares or warrants (including the allotment of shares upon exercise of the subscription rights thereof) will be registered. In order to establish entitlements to the proposed final dividend,
 - (a) in the case of shareholders, the Share Transfer Documents must be lodged for registration with Computershare not later than 4:30 p.m. on Wednesday, 19 November 2014; and
 - (b) in the case of warrant holders, the Warrant Exercise Documents must be lodged for registration with Computershare not later than 4:30 p.m. on Thursday, 13 November 2014.

The address of Computershare for lodging the Share Transfer Documents and Warrant Exercise Documents is Shop Nos. 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

NOTICE OF ANNUAL GENERAL MEETING

4. *With reference to Resolution No. 3 above, Messrs. Tung Chi-ho, Eric and Fung Yuk-lun, Allen, who were appointed as additional Directors by the Board of Directors of the Company after the 2013 annual general meeting of the Company, will hold office until the Annual General Meeting and, being eligible, have offered themselves for re-election. Dr. Lee Shau-kee, Mr. Yip Dicky Peter, Professor Wong Yue-chim, Richard, Dr. Fung Kwok-lun, William, Dr. Leung Nai-pang, Norman, Mr. Leung Kui-king, Donald, Mr. Kwan Cheuk-yin, William and Mr. Wong Yick-kam, Michael will retire from office and, being eligible, have offered themselves for re-election at the Annual General Meeting. The requisite details of these retiring Directors seeking re-election are set out in Appendix II to the circular of the Company dated 15 October 2014 (the “Circular”).*

All the Directors of the Company have not entered into any service contract with the Company. In accordance with the Existing Articles, Directors are subject to retirement and re-election at the general meeting or the annual general meeting of the Company. For the Non-Executive Directors (including the Independent Non-Executive Directors), they will be subject to a term of approximately two years commencing from the date of the annual general meeting at which they are re-elected and expiring at the annual general meeting to be held two years thereafter, and they shall be eligible for re-election for a like term at that annual general meeting upon the expiry of their term of office.

5. *With reference to Resolution No. 3 above, the proposed fees to be paid to each Chairman, Vice Chairman and other Director for the year ending 30 June 2015 are HK\$320,000, HK\$310,000 and HK\$300,000 respectively.*
6. *With reference to Resolution Nos. 5, 6 and 7 above, the Directors wish to state that they have no immediate plans to buy back any existing shares or to issue any new shares or warrants pursuant to the relevant mandate.*
7. *With reference to Resolution No. 8, a summary of major areas of amendments to the Existing Articles is set out in Appendix III to the Circular.*

The full text of the proposed new articles of association of the Company (the “New Articles”), in English and Chinese, showing the amendments to the Existing Articles is available on the Company’s website at www.shkp.com. It can be accessed by clicking “Corporate Governance” section on the home page, then selecting “Overview”. These versions are also available for inspection at the Company’s registered office at 45th Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong during normal business hours on any business day (excluding Saturday) from the date hereof up to and including 15 November 2014. The Chinese translation of the New Articles is for reference only. In case of any inconsistency, the English version shall prevail.

This document is made in English and Chinese. In case of any inconsistency, the English version shall prevail.