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LEE HING DEVELOPMENT LIMITED

利興發展有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 68)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Lee Hing Development Limited (the “**Company**”) will be held at Suite 1506-7, 15th Floor, Nine Queen’s Road Central, Hong Kong on Monday, 10 August 2020 at 11:00 a.m., for the purposes of considering and, if thought fit, passing, with or without modifications, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT:**

(A) the execution by Wang Tak Company Limited (“**Wang Tak**”), a wholly owned subsidiary of the Company, of the deed of irrevocable undertaking (the “**Irrevocable Undertaking**”, 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) dated 9 April 2020 to Ingredion SRSS Holdings Limited (“**Bidco**”) in relation to, among others:

(i) the proposed scheme of arrangement (the “**Scheme**”) under section 99 of the Bermuda Companies Act 1981 as amended (the “**Bermuda Companies Act**”) between PureCircle Limited (“**PureCircle**”) and the holders (the “**PureCircle Shareholders**”) of the unconditionally allotted or issued and fully paid ordinary share(s) of US\$0.10 each in the capital of PureCircle (each a “**PureCircle Share**”) in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Supreme Court of Bermuda (the “**Court**”) (where applicable) and agreed by PureCircle and Bidco, at the meeting (the “**Court Meeting**”) of PureCircle Shareholders convened pursuant to an order of the Court under section 99(1) of the Bermuda Companies Act and the bye-laws of PureCircle for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof and the special general meeting (the “**General Meeting**”) of PureCircle Shareholders (including any adjournment thereof) convened in connection with the Scheme for the purpose of approving the resolutions proposed by PureCircle in connection with, amongst other things, the approval of the Scheme, the amendment of the bye-laws of PureCircle and such other matters as may be necessary to implement the Scheme; and

- (ii) the recommended cash acquisition on the basis of 100 pence per Scheme Share (as defined in the document (the “**Scheme Document**”, a copy of which has been produced to this meeting marked “B” and initialled by the chairman of this meeting for the purpose of identification) sent to PureCircle Shareholders on 18 May 2020 containing, amongst others, the Scheme, including the explanatory statement required by section 100(1)(a) of the Bermuda Companies Act and the notices convening the Court Meeting and the General Meeting), with one alternative offer (pursuant to which eligible PureCircle Shareholders may elect to receive one ordinary B share in the capital of Bidco for each Scheme Share (the “**Share Alternative**”)), being made by Bidco to acquire the entire issued and to be issued share capital of PureCircle not already directly or indirectly owned by Bidco effected by means of the Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof (the “**Acquisition**”),

whereby, among others, Wang Tak has undertaken to Bidco to, among others, vote in favour of the Scheme at the Court Meeting and the resolutions proposed at the General Meeting and elect for the Share Alternative in respect of Wang Tak’s entire holding of PureCircle Shares and the transactions contemplated thereunder (including but not limited to the PureCircle Share Disposal (as defined in the circular (the “**Circular**”, a copy of which has been produced to this meeting marked “C” and initialled by the chairman of this meeting for the purpose of identification) of the Company dated 23 July 2020) and the Bidco Share Acquisition (as defined in the Circular)) be and are hereby approved, confirmed and ratified;

- (B) the execution by Wang Tak of the shareholders’ agreement (the “**Bidco Shareholders’ Agreement**”, a copy of which has been produced to this meeting marked “D” and initialled by the chairman of this meeting for the purpose of identification) dated 9 April 2020 between Ingredion Incorporated (“**Ingredion**”), certain PureCircle Shareholders (including Wang Tak) and Bidco relating to Bidco and the transactions contemplated thereunder (including but not limited to the Exit Arrangements (as defined in the Circular), the Put Option (as defined in the Circular) and the Call Option (as defined in the Circular)) be and are hereby approved, confirmed and ratified;
- (C) any action taken by any director (each a “**Director**”) of the Company prior to the holding of the meeting in connection with any matter approved at the meeting to the extent that such action is not inconsistent with the matters approved at the meeting be and is hereby approved, confirmed and/or ratified; and
- (D) the Directors be and are hereby authorized, for and on behalf of the Company, to do all such things and exercise all powers which they consider necessary, desirable or expedient in connection with the PureCircle Share Disposal, the Bidco Share Acquisition, the Exit Arrangement, the Put Option and the Call Option.”

2. **“THAT:**

- (A) the agreement (the **“SP Agreement”**, a copy of which has been produced to this meeting marked “E” and initialled by the chairman of this meeting for the purpose of identification) for sale and purchase of shares in Ingredion SRSS Holdings Limited (**“Bidco”**) dated 9 June 2020 between Wang Tak Company Limited (**“Wang Tak”**), a wholly owned subsidiary of the Company, as vendor and Tan Boon Seng, Tan Boon Lee and Tan Lei Cheng (the **“Purchasers”**) as purchasers relating to the disposal of a total of 2,500,000 ordinary B shares in the capital of Bidco by Wang Tak to the Purchasers and all transactions contemplated thereunder be and are hereby approved; and
- (B) the directors of the Company be and are hereby authorized, for and on behalf of the Company, to do all such things and exercise all powers which they consider necessary, desirable or expedient in connection with the SP Agreement or otherwise in connection with the implementation of the transactions contemplated thereunder.”

By order of the Board of
Lee Hing Development Limited
Chan Kai Kwok
Company Secretary

Hong Kong, 23 July 2020

Registered office:
Suite 1506-07, 15th Floor
Nine Queen’s Road Central
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the meeting may appoint one or more than one proxies to attend and to vote on a poll in his/her/its stead. On a poll, votes may be given either personally (or in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, a form of proxy together with a 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 at the Company's registered office at Suite 1506-7, 15th Floor, Nine Queen's Road Central, Hong Kong not less than 48 hours before the time for holding the meeting or any adjourned meeting.
4. A shareholder entitled to attend and vote at the meeting may appoint one or more than one proxies to attend and to vote on a poll in his/her/its stead. On a poll, votes may be given either personally (or in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy. A proxy need not be a shareholder of the Company.
5. As at the date hereof, the board of directors of the Company comprises two executive directors, namely Mr. Tan Boon Seng and Mr. Chan Kai Kwok; and three independent non-executive directors, namely Mr. Ho Hau Chong, Norman, Mr. Fung Ka Pun and Mr. Lim Lay Leng.

PRECAUTIONARY MEASURES FOR THE MEETING (AND ANY ADJOURNMENT THEREOF)

Practical measures will be taken to try to avoid the spread of COVID-19 at the meeting, including:

- compulsory temperature checks and health declarations for all attendees, including the Directors and the Shareholders
- prohibition from attendance at the meeting if an attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the meeting
- compulsory wearing of surgical face masks throughout the meeting
- maintaining proper distance between seats
- no refreshments will be served at the meeting

Any person who does not comply with the precautionary measures may be denied entry into the venue of the meeting.

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages the Shareholders NOT to attend the meeting in person, and advises them to appoint the Chairman of the meeting as their proxies to vote according to their indicated voting instructions as an alternative to attending the meeting in person. The Shareholders are advised to read this section carefully and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.