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

If you have sold or transferred all your shares in Shangri-La Asia Limited, you should at once hand this circular together with the accompanying form of proxy 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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SHANGRI-LA GROUP

Shangri-La Asia Limited

(Incorporated in Bermuda with limited liability)

website: www.ir.shangri-la.com

(Stock code: 00069)

PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES PROPOSED RE-ELECTION OF RETIRING DIRECTORS PROPOSED DIRECTORS' FEES AND NOTICE OF ANNUAL GENERAL MEETING

Resolutions will be proposed at the Annual General Meeting of Shangri-La Asia Limited to be held at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong SAR on Friday, 28 May 2021 at 10:30 am to approve, *inter alia*, the matters referred to in this circular.

The notice convening the Annual General Meeting together with the form of proxy for use at the Annual General Meeting are enclosed with this circular. If you are a registered shareholder of the Company as at close of 24 May 2021, you are entitled to attend and vote, in person or by proxy, at the meeting. If you wish to appoint proxy(ies), you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Abacus Limited, the Company's branch share registrar in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong SAR not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and/or voting at the meeting if you so wish, but if you do so, the appointment of your proxy(ies) will then be considered revoked.

27 April 2021

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
1. Introduction	3
2. Proposed grant of Share Repurchase Mandate	4
3. Proposed re-election of Retiring Directors	4
4. Proposed Directors' Fees	5
5. Annual General Meeting	5
6. Recommendation	5
 Appendix I — Explanatory statement on the Share Repurchase Mandate	 6
 Appendix II — Information of Retiring Directors	 9
 Appendix III — Proposed Directors' Fees	 13
 Notice of Annual General Meeting	 14

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:30 am on Friday, 28 May 2021 at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong SAR (or any adjournment thereof)
“Audit & Risk Committee”	the audit & risk committee of the Company
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company as amended from time to time
“Chairman” or “Deputy Chairman”	chairman and deputy chairman (if any), respectively, of the Board
“Company”	Shangri-La Asia Limited, an exempted company incorporated in Bermuda with limited liability, whose shares are primarily listed on the Main Board of the HKSE with secondary listing on the Singapore-SE
“Director(s)”	the director(s) of the Company
“Directors’ Fee(s)”	the Directors’ fee(s) (including the fee(s) payable to members of the Remuneration Committee, the Nomination Committee and the Audit & Risk Committee) for the year ending 31 December 2021
“Executive Committee”	the executive committee of the Company
“Executive Director(s)”	executive Director(s)
“Group”	the Company and its subsidiaries
“Group CEO”	chief executive officer of the Group
“HKSE”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	independent non-executive Director(s)
“KGL”	Kerry Group Limited, a Substantial Shareholder
“KHL”	Kerry Holdings Limited, a Substantial Shareholder
“Latest Practicable Date”	13 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the HKSE
“Nomination Committee”	the nomination committee of the Company
“Non-executive Director(s)”	non-executive Director(s)
“Notice”	the notice convening the Annual General Meeting, a copy of which is set out in this circular
“Recognised Stock Exchange”	any stock exchange recognised by the Securities and Futures Commission of Hong Kong and the HKSE for the purpose of securities repurchases
“Record Date”	close of 24 May 2021, and Shareholders thereat shall be entitled to attend and vote, in person or by proxy, at the Annual General Meeting
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Resolution”	the ordinary resolution to approve the Share Repurchase Mandate referred to in the Notice
“Retiring Directors”	the Directors who shall retire in accordance with the Bye-Laws and, being eligible, offer themselves for re-election at the Annual General Meeting, being Ms KUOK Hui Kwong, Mr YAP Chee Keong and Ms KHOO Shulamite N K
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the Company
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be given to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company or such earlier period as stated in the Repurchase Resolution the Shares up to a maximum of 10% of the fully paid-up Shares in issue at the date of the Repurchase Resolution
“Shareholder(s)”	the holder(s) of Share(s)
“Singapore-SE”	Singapore Exchange Securities Trading Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD

SHANGRI-LA GROUP

Shangri-La Asia Limited

(Incorporated in Bermuda with limited liability)
website: www.ir.shangri-la.com
(Stock code: 00069)

Executive Director(s):

Ms KUOK Hui Kwong (*Chairman*)
Mr LIM Beng Chee (*Group CEO*)

Non-executive Director(s):

Mr HO Kian Guan (alternate – Mr HO Chung Tao)

Independent Non-executive Director(s):

Professor LI Kwok Cheung Arthur
Mr YAP Chee Keong
Mr LI Xiaodong Forrest
Mr ZHUANG Chenchao
Ms KHOO Shulamite N K

Registered office:

Victoria Place
5/F, 31 Victoria Street
Hamilton HM10
Bermuda

*Head office and principal place
of business in Hong Kong:*

28/F Kerry Centre
683 King's Road
Quarry Bay
Hong Kong SAR

27 April 2021

Dear Shareholders,

**PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED DIRECTORS' FEES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you:

- (a) the information on the Share Repurchase Mandate;
- (b) the information of each of the Retiring Directors;
- (c) the information on the proposed Directors' Fees; and
- (d) the Notice.

Pursuant to Rule 10.06(1)(a)(iii) of the Listing Rules, the Share Repurchase Mandate has to be granted and approved by Shareholders by a specific or general approval.

Pursuant to Rule 13.74 of the Listing Rules, information of each Director retiring and who is eligible and offers himself for re-election by Shareholders shall be disclosed to Shareholders.

LETTER FROM THE BOARD

Shareholders shall also resolve to fix or approve the fees payable to Directors.

Each of the relevant resolutions hereof will be considered at the Annual General Meeting convened by the Notice.

2. PROPOSED GRANT OF SHARE REPURCHASE MANDATE

The Repurchase Resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors. The Share Repurchase Mandate, if granted, will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the Repurchase Resolution.

Shareholders should refer to the explanatory statement contained in Appendix I of this circular, which sets out information in relation to the Share Repurchase Mandate.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-law 99 of the Bye-Laws, the following Directors shall retire by rotation and are eligible to be re-elected as Directors at the Annual General Meeting:

- (a) Ms KUOK Hui Kwong (Executive Director); and
- (b) Mr YAP Chee Keong (Independent Non-executive Director).

In accordance with bye-law 102(B) of the Bye-Laws, Ms KHOO Shulamite N K (Independent Non-executive Director) shall retire and is eligible to be re-elected as Director at the Annual General Meeting.

All Retiring Directors offer themselves for re-election at the Annual General Meeting.

In accordance with the terms of reference of the Nomination Committee and the Company's nomination policy, the Nomination Committee has:

- (a) evaluated the performance and the contribution of each of the Retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and
- (b) reviewed the independence confirmation submitted by each Independent Non-executive Director and assessed the independence of each of them.

In the evaluation, the Nomination Committee is of the opinion that:

- (a) each of the Retiring Directors has contributed positively to the Board; and
- (b) all Independent Non-executive Directors fulfil the requirements of independent non-executive director as stipulated under Rule 3.13 of the Listing Rules and confirm not having cross-directorship with any other Director in any other companies or bodies (other than the Company and its investee companies), and the Nomination Committee is not aware of any relationships or circumstances that might influence any Independent Non-executive Director in exercising independent judgment, and is satisfied that each Independent Non-executive Director has the required independence to fulfil the role of an Independent Non-executive Director.

LETTER FROM THE BOARD

Accordingly, the Nomination Committee has recommended to the Board, and the Board has resolved, to propose to re-elect each of the Retiring Directors at the Annual General Meeting.

The information pertaining to each of the Retiring Directors required to be disclosed under the Listing Rules is set out in Appendix II of this circular.

4. PROPOSED DIRECTORS' FEES

Resolution to fix the Directors' Fees will be proposed at the Annual General Meeting. The proposed terms of the Directors' Fees are set out in Appendix III of this circular.

5. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out in this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, inter alia, the grant of the Share Repurchase Mandate, the re-election of each of the Retiring Directors and the Directors' Fees.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Shareholders as at the Record Date are entitled to attend and vote, in person or by proxy, at the Annual General Meeting. If you wish to appoint proxy(ies), you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Abacus Limited, the Company's branch share registrar in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong SAR not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and/or voting at the Annual General Meeting if you so wish, but if you do so, the appointment of your proxy(ies) will then be considered revoked.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll.

6. RECOMMENDATION

The Directors are of the opinion that the resolutions regarding, inter alia, the grant of the Share Repurchase Mandate, the re-election of the Retiring Directors and the fixing of the proposed Directors' Fees, as set out respectively in the Notice, are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all these resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
On behalf of the Board of
Shangri-La Asia Limited
KUOK Hui Kwong
Chairman

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the Repurchase Resolution to be proposed at the Annual General Meeting.

1. SHARE REPURCHASE PROPOSAL

As at the Latest Practicable Date, the Company has 3,585,525,056 fully paid-up Shares in issue. It is proposed that up to a maximum of 10% of the fully paid-up Shares in issue at the date of passing of the Repurchase Resolution may be repurchased by the Directors. Subject to the passing of the Repurchase Resolution, on the basis that the number of Shares in issue after the Latest Practicable Date and prior to the Annual General Meeting remains unchanged, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 358,552,505 fully paid-up Shares on the HKSE or on the Singapore-SE or on any Recognised Stock Exchange. As at the Latest Practicable Date, the Shares are traded on the HKSE and the Singapore-SE only.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its constitutional documents and the laws of Bermuda.

Taking into account the financial position of the Company as at the Latest Practicable Date, there may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2020) in the event that the Share Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period.

In any event, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. GENERAL

The Directors have undertaken to the HKSE that the exercise of the power of the Company to make repurchases pursuant to the Share Repurchase Mandate upon passing of the Repurchase Resolution will be in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have a present intention, in the event that the Repurchase Resolution is adopted by the Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company of a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Share Repurchase Mandate is approved.

If, as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights in the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company, and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, KGL was directly or indirectly interested in 1,799,537,010 Shares ^(Note) as recorded in the register required to be kept under Section 336 of the SFO or as ascertained by the Company after reasonable enquiry, which constituted approximately 50.19% of the Shares in issue. If the Share Repurchase Mandate were to be exercised in full, KGL would (assuming that there is no change in the relevant facts and circumstances) hold approximately 55.77% of the Shares in issue.

Based on the information of the 12-month period prior to the Latest Practicable Date, the increase in shareholding due to the exercise of the Share Repurchase Mandate in full will not give rise to an obligation on the part of KGL and/or parties acting in concert with KGL to make a mandatory offer as referred to above.

Note: Such Shares include deemed interest in Shares held by a subsidiary of Shangri-La Hotel Public Company Limited, a subsidiary of the Company and is listed on the Thailand stock exchange.

5. SHARE REPURCHASES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has not repurchased any Shares whether on the HKSE or on the Singapore-SE or on any Recognised Stock Exchange.

6. MARKET PRICES

The highest and lowest prices at which the Shares have been traded on the HKSE during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Year	Month	Highest price HK\$	Lowest price HK\$
2020	April	6.48	5.11
	May	7.10	6.02
	June	7.28	6.24
	July	7.15	5.51
	August	6.54	5.61
	September	6.82	6.00
	October	6.56	5.92
	November	7.80	6.05
	December	7.57	6.82
	2021	January	7.53
February		8.19	6.59
March		9.06	7.64
April (up to the Latest Practicable Date)		8.17	7.66

The following are the particulars of the Retiring Directors required to be disclosed under Rule 13.74 of the Listing Rules:

Executive Director

1. Ms KUOK Hui Kwong

- (a) Ms KUOK, aged 43, Malaysian, was a non-executive Director from October 2014 to June 2016. She was appointed an executive Director and the Deputy Chairman in June 2016 and assumed the position of Chairman in January 2017. She is also the chairman of the Executive Committee and the Nomination Committee and a member of the Remuneration Committee.
- (b) Ms KUOK holds a Bachelor's degree in East Asia Studies from Harvard University, United States.
- (c) Ms KUOK is a director and an executive director of China World Trade Center Company Limited (an associate of the Company, listed on the Shanghai stock exchange) and the governor of Kerry Group Kuok Foundation (Hong Kong) Limited, a charitable organization. She was an executive director, the managing director and chief executive officer of SCMP Group Limited (currently known as Great Wall Pan Asia Holdings Limited) (listed on the HKSE) and a director of The Post Publishing Public Company Limited (listed on the Thailand stock exchange).
- (d) Pursuant to an employment contract, Ms KUOK is entitled to a monthly base salary of HK\$480,000 ^(Note), plus discretionary bonus and pension. Ms KUOK's emoluments are determined by reference to her performance, contribution and responsibilities as well as market/sector trends and corporate performance. Her emoluments received for the last financial year have been set out in the Company's 2020 annual report.

Note: In view of the difficult business environment caused by COVID-19, Ms KUOK has voluntarily agreed to take a salary reduction of 30% with effect from April 2020.

- (e) In accordance with the Bye-Laws, Ms KUOK shall be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after she is so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting.
- (f) Ms KUOK is a director of KHL and KGL (both of such companies are Substantial Shareholders) and is deemed interested in more than 5% of the share capital of KGL within the meaning of Part XV of the SFO. Save as disclosed above, Ms KUOK does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

- (g) As at the Latest Practicable Date, Ms KUOK was interested or deemed to be interested in the following shares within the meaning of Part XV of the SFO:

Shares

Name of company	Class of shares	Number of shares held				Total
		Personal interest (Note 1)	Family interest (Note 2)	Corporate interest (Note 3)	Other interest (Note 4)	
The Company	Ordinary	802,833	1,038,000	2,000,000	71,251,718	75,092,551

Notes:

- 32,000 shares were held jointly by Ms KUOK and her spouse.
- These shares were the deemed interest of Ms KUOK's spouse.
- These shares were held through the company which was owned by Ms KUOK.
- These shares were held through discretionary trusts of which Ms KUOK is a discretionary beneficiary.

Underlying shares – award shares granted under the Company's award scheme

Date of grant	Consideration per award share (HK\$)	Maximum deliverable award shares as at the Latest Practicable Date	Vesting date/period
15 June 2019	Nil	24,000	1 April 2020 – 1 April 2022
Total		<u>24,000</u>	

Independent Non-executive Directors**2. Mr YAP Chee Keong**

- (a) Mr YAP, aged 60, Singaporean, was appointed an Independent Non-executive Director since December 2017. He is also the chairman of the Audit & Risk Committee and a member of the Remuneration Committee.
- (b) Mr YAP holds a Bachelor's degree in Accountancy from National University of Singapore and is a fellow of the CPA Australia, the Institute of Singapore Chartered Accountants and Singapore Institute of Directors.
- (c) Mr YAP is an independent non-executive director of Olam International Limited, Sembcorp Industries Limited (both listed on the Singapore-SE), Maxeon Solar Technologies, Limited (listed on the Nasdaq), MediaCorp Pte Limited, Ensign Infosecurity Pte Limited and PIL Pte Limited and its subsidiaries. He was the chief financial officer of Singapore Power Limited and an executive director of The Straits Trading Company Limited (listed on the Singapore-SE).
- (d) Mr YAP was an independent non-executive director of CapitaMalls Asia Limited (currently known as CapitaLand Mall Asia Limited), Tiger Airways Holdings Limited, Hup Soon Global Corporation Limited (all delisted from Singapore-SE), Citibank Singapore Limited, Certis CISCO Security Pte Limited and InterOil Corporation (delisted from New York-SE), a non-executive director of ARA Assets Management Limited (delisted from the Singapore-SE) and Malaysia Smelting Corporation Berhad (listed on both the Malaysia stock exchange and the Singapore-SE) and a director of The Straits Trading Company Limited (listed on the Singapore-SE).
- (e) There is no service contract between Mr YAP and any member of the Group. Mr YAP will be entitled to the Directors' Fees, subject to approval of the Shareholders at the Annual General Meeting, which are determined with reference to the level of fees payable by listed companies in Hong Kong and the respective level of responsibilities, skills and commitments required of the Non-executive Directors. His emoluments received for the last financial year have been set out in the Company's 2020 annual report.
- (f) In accordance with the Bye-Laws, Mr YAP shall be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after he is so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting.
- (g) Mr YAP does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.
- (h) As at the Latest Practicable Date, Mr YAP was not interested and not deemed to be interested in any shares and/or underlying shares in the Company pursuant to Part XV of the SFO.

3. Ms KHOO Shulamite N K

- (a) Ms KHOO, aged 59, Singaporean, was appointed an Independent Non-executive Director since November 2020. She is also a member of the Nomination Committee and the Remuneration Committee.
- (b) Ms KHOO holds a Bachelor's degree in Science from University of Toronto, Canada and is a fellow of the Chartered Institute of Personnel and Development.
- (c) Ms KHOO is an independent non-executive director of Kerry Logistics Network Limited (listed on the HKSE) and an independent director of CIMB Group Holdings Berhad (listed on the Malaysia stock exchange). She was group chief human resource officer of AIA Group Limited ("**AIA Group**") and a member of AIA Group's executive committee. Prior to joining AIA Group in 2011, Ms KHOO was the group executive vice president and global head of human resources of AXA Group SA, based in Paris. She joined AXA Group in 2005 as regional head, human resources & internal communications for AXA Asia, based in Hong Kong. Ms KHOO spent the early part of her career with Prudential plc and worked in different frontline businesses, client services and operational roles in Singapore and Hong Kong.
- (d) There is no service contract between Ms KHOO and any member of the Group. Ms KHOO will be entitled to the Directors' Fees, subject to approval of the Shareholders at the Annual General Meeting, which are determined with reference to the level of fees payable by listed companies in Hong Kong and the respective level of responsibilities, skills and commitments required of the Non-executive Directors. Her emoluments received for the last financial year have been set out in the Company's 2020 annual report.
- (e) In accordance with the Bye-Laws, Ms KHOO shall be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after she is so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting.
- (f) Ms KHOO does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.
- (g) As at the Latest Practicable Date, Ms KHOO was not interested and not deemed to be interested in any shares and/or underlying shares in the Company pursuant to Part XV of the SFO.

Save as mentioned above, there are no other matters concerning any of the Retiring Directors that need to be brought to the attention of the Shareholders nor any other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules as required under Rule 13.74 of the Listing Rules.

The Directors recommended the Directors' Fees for the year ending 31 December 2021 as follows:

- (i) a fee of HK\$196,000 (2020: HK\$196,000) per annum be payable to each Non-executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit;
- (ii) a fee of HK\$42,000 (2020: HK\$42,000) per annum be payable to each member of the Remuneration Committee who is not an Executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit;
- (iii) a fee of HK\$42,000 (2020: HK\$42,000) per annum be payable to each member of the Nomination Committee who is not an Executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit; and
- (iv) a fee of HK\$161,000 (2020: HK\$161,000) and HK\$140,000 (2020: HK\$140,000) per annum be payable to the chairman and each other member, respectively, of the Audit & Risk Committee who is not an Executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit.

The Directors' Fees are determined with reference to the level of fees payable by listed companies in Hong Kong and the respective level of responsibilities, skills and commitments required of the Non-executive Directors. In view of the difficult business environment caused by COVID-19, the Directors have voluntarily agreed to take a fee reduction of 30% for 2020 and 2021 and the above Directors' Fees have been reflected the reduction.

NOTICE OF ANNUAL GENERAL MEETING

SHANGRI-LA GROUP

Shangri-La Asia Limited

(Incorporated in Bermuda with limited liability)
website: www.ir.shangri-la.com
(Stock code: 00069)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shangri-La Asia Limited (“**Company**”) will be held at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong SAR on Friday, 28 May 2021 at 10:30 am for the following purposes:

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In line with the latest recommendations issued by the Hong Kong Government in relation to the COVID-19 pandemic and for the health and safety of our shareholders and other attendees, precautionary measures for the holding of the meeting may be implemented, which may include:

- compulsory temperature screening
- health and recent travel history declaration
- confirmation of no breach of any compulsory quarantine requirement
- mandatory wearing of surgical face mask
- fixed seating arrangement
- no provision of refreshments or corporate gifts

Shareholders or their proxies who fail to comply with these arrangements may be denied entry into the venue to join the meeting.

Shareholders are reminded that, in order to avoid attending the meeting in person, they may appoint the chairman of the meeting as their proxy to vote on any resolutions at the meeting in accordance with the voting preferences indicated on the proxy form attached to this notice.

Shareholders who wish to raise questions for the Board may submit their questions through email to admin.ir@shangri-la.com.

ORDINARY RESOLUTIONS

1. To receive, consider and, if thought fit, adopt the audited financial statements and the reports of the directors and the auditor of the Company for the year ended 31 December 2020.
2. To re-elect each of the following retiring directors:
 - A. Ms KUOK Hui Kwong;
 - B. Mr YAP Chee Keong; and
 - C. Ms KHOO Shulamite N K.

NOTICE OF ANNUAL GENERAL MEETING

3. To fix directors' fees (including fees payable to members of the remuneration committee, the nomination committee and the audit & risk committee) for the year ending 31 December 2021.
4. To re-appoint Messrs PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the directors of the Company to fix its remuneration.
5. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

A. **THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot and issue additional shares in the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers 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 otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any option under any share option scheme or similar arrangement for the grant or issue to option holders of shares in the Company, (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in the Company in accordance with the bye-laws of the Company, and (iv) any specific authority, shall not exceed 20% of the aggregate number of shares in the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) 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 bye-laws of the Company or any applicable laws of Bermuda to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company 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 on the register on a fixed record date in proportion to their then holdings of such shares (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).

B. THAT:

- (a) the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (“**HKSE**”) or on the Singapore Exchange Securities Trading Limited or on any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the HKSE 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 HKSE or that of any other stock exchange as amended from time to time (as the case may be), be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares in the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of shares in the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) above 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 bye-laws of the Company or any applicable laws of Bermuda to be held; or
 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

- C. **THAT**, conditional upon the passing of the above resolution number 5B, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the aggregate number of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of such number of shares representing the aggregate number of shares in the Company repurchased by the Company under the authority granted by the resolution set out as resolution number 5B, provided that such number of shares shall not exceed 10% of the aggregate number of shares in the Company in issue as at the date of the passing of this resolution.

By order of the board of
Shangri-La Asia Limited
SEOW Chow Loong Iain
Company Secretary

Hong Kong, 27 April 2021

*Head office and principal place
of business in Hong Kong:*

28/F Kerry Centre
683 King's Road
Quarry Bay
Hong Kong SAR

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Every registered shareholder as shown in the registers of members of the Company holding share(s) in the Company (“**Share(s)**”) as at close of 24 May 2021 (“**Record Date**”) is entitled to attend and vote at the meeting (or at any adjournment thereof) convened by this notice (“**Meeting**”) and is entitled to appoint up to two individuals as his proxies to attend and vote instead of him by a prescribed proxy form. The number of proxies appointed by a clearing house (or its nominee) (as defined in the Company’s bye-laws) is not subject to the aforesaid limitation. A proxy need not be a shareholder of the Company.
2. A shareholder may only have one form of proxy valid at any one time and if a shareholder submits more than one form of proxy, the last form of proxy duly received in the manner set out in the proxy form shall be treated as the only valid form of proxy.
3. 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 were solely entitled thereto provided that if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the registers of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder of any Share will for this purpose be deemed joint holders thereof.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong SAR, not less than 48 hours before the time appointed for holding the Meeting.
5. The registers of members of the Company will be closed from 25 May 2021 to 28 May 2021, both dates inclusive, during which no transfer of shares will be effected. In order to qualify for the right to attend and vote at the Meeting, all share transfers accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at the above address no later than 4:30 pm on the Record Date.
6. All the resolutions set out in this notice shall be decided by poll.
7. In the event of typhoon signal number 8 or above or a black rainstorm warning signal is hoisted/issued or remains hoisted/ in issue at any time between 7:00 am to 9:00 am on the date of the Meeting, the Meeting will be automatically adjourned to the 7th calendar day after the original meeting date (or in case the then adjourned date is a public holiday, the then next business day other than a Saturday) at the same time and at the same place as set out in this notice, or on any date, and/or at any time, and/or at any place as otherwise announced by the Company.
8. Completion and return of the form of proxy will not preclude you from attending and/or voting at the Meeting if you so wish, but if you do so, the appointment of your proxy(ies) under the form will then be considered revoked.