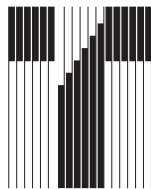


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TERN PROPERTIES COMPANY LIMITED

太興置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 277)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Tern Properties Company Limited (the “Company”) will be held at the conference room of United Conference Centre Limited, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 23 August 2023 at 12:00 noon for the following purposes:–

1. To receive and consider the audited consolidated Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 March 2023.
2. To declare a final dividend of HK1.2 cents per share for the year ended 31 March 2023.
3. Each as a separate resolution, to consider and, if thought fit, approve the following resolutions:
 - (a) To re-elect Mr. Chan Yan Tin, Andrew as an Executive Director;
 - (b) To re-elect Ms. Chan Yan Wai, Emily as an Executive Director.
 - (c) To re-elect Mr. Tse Lai Han, Henry as an Independent Non-Executive Director;
 - (d) To authorise the Board of Directors to fix the Directors’ remuneration.
4. To re-appoint HLM CPA Limited as Auditor and authorise the Board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions of the Company:–

ORDINARY RESOLUTIONS

5. **“THAT:**

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back shares of the Company in issue on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the total number of shares of the Company to be bought back by the Company pursuant to the approval in paragraph (i) of this Resolution shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares of the Company into larger or smaller number of shares after the passing of this resolution) and the said approval shall be limited accordingly, and the authority pursuant to paragraph (i) of this Resolution shall be limited accordingly; and
- (iii) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
 - (a) the conclusion of the next Annual General Meeting of the Company;
 - (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
 - (c) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT:**

- (i) subject to paragraph (iii) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;
- (iii) the total number of shares of the Company 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 (i) of this Resolution, otherwise than pursuant to (i) a Pro-rata Issue (as hereinafter defined); or (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities of the Company; or (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue 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; or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of shares of the Company in issue as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares of the Company into larger or smaller number of shares after the passing of this resolution) and the said approval shall be limited accordingly, and the approval in paragraph (i) of this Resolution shall be limited accordingly;
- (iv) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
 - (a) the conclusion of the next Annual General Meeting of the Company;
 - (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
 - (c) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“Pro-rata Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the Directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company

(or, where appropriate, such other securities), (subject in all cases 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 applicable to the Company).”

7. “**THAT** conditional upon the passing of Ordinary Resolutions Nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares of the Company pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the total number of the shares of the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 5 set out in the notice convening this meeting, provided that such extended number shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares of the Company into larger or smaller number of shares after the passing of this resolution).”

As special business to consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution:

SPECIAL RESOLUTION

8. “**THAT** the Articles of Association of the Company be amended in the following manner:

(a) Article 2

by inserting the following new definition of “Audit Committee” immediately before the existing definition of “Auditors”:

““Audit Committee” shall mean the audit committee Audit Committee.
established by the Company from time to time in accordance
with the relevant requirements of the Listing Rules;”

by deleting the existing definition of “the Chairman” in its entirety and replacing therewith the following new definition of “Chairman”:

““Chairman” shall mean the Chairman presiding at the Chairman.
relevant meeting of members or of the Board (as the case
may be);”

by inserting the following new definition of “Chairman of the Board” immediately after the existing definition of “the Chairman”:

““Chairman of the Board” shall mean the Chairman of the Board elected or appointed pursuant to Article 124(A);”

Chairman of the Board.

(b) Article 72

by deleting the existing Article 72 in its entirety and replacing therewith the following new Article 72:

“72. (A) Whenever there is for the time being only one Chairman of the Board, the Chairman of the Board or, if he is absent or declines to take the chair at such general meeting, the Deputy Chairman of the Board (if any) shall take the chair at such general meeting, or, if there be no such Chairman of the Board or Deputy Chairman of the Board or, if at any general meeting neither of such Chairman of the Board or Deputy Chairman of the Board is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number to act as Chairman of such meeting, or if one Director only is present he shall take the chair if he is willing to act as Chairman of such meeting, and if no Director is present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their number to be Chairman of such meeting.

Chairman of general meeting.

(B) Whenever there is for the time being more than one Director being elected or appointed to be Chairman of the Board pursuant to Article 124(A), such Directors being the Joint Chairmen of the Board as referred to in Article 124(C) shall agree between themselves which of them shall take the chair at any general meeting. If the Joint Chairmen of the Board are unable to agree between themselves which of them shall take the chair at any general meeting, the chairman of the Audit Committee for the time being shall choose one of the Joint Chairmen of the Board to take the chair at such meeting, and each of the Joint Chairmen of the Board shall be deemed to have agreed to such choice of the chairman of the Audit Committee. The relevant Director being one of the Joint Chairmen of the Board who has been agreed or chosen to take the chair at such meeting pursuant to the foregoing shall be entitled to discharge separately all the functions of the position as the Chairman of such meeting. For the avoidance of doubt, only one Director shall take the chair at any general meeting at any one time.”

(c) **Article 124**

by deleting the existing Article 124 in its entirety and replacing therewith the following new Article 124:

“Chairman of the Board

124. (A) The Board may from time to time (i) elect or otherwise appoint a Director or more than one Director to be Chairman of the Board and (ii) elect or otherwise appoint a Director to be Deputy Chairman of the Board, and determine the period for which each of them is to hold office.

Chairman of the Board.

(B) Whenever there is for the time being only one Chairman of the Board, the Chairman of the Board or, in his absence, the Deputy Chairman of the Board shall preside at meetings of the Board, but if no such Chairman of the Board or Deputy Chairman of the Board be elected or appointed, or if at any meeting of the Board the Chairman of the Board or Deputy Chairman of the Board is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

(C) Whenever there is for the time being more than one Director being elected or appointed to be Chairman of the Board pursuant to Article 124(A), the Directors so elected or appointed shall together be the Joint Chairmen of the Board. The Joint Chairmen of the Board shall agree between themselves which of them shall take the chair at any meeting of the Board. If the Joint Chairmen of the Board are unable to agree between themselves which of them shall take the chair at any meeting of the Board, the chairman of the Audit Committee for the time being shall choose one of the Joint Chairmen of the Board to take the chair at such meeting, and each of the Joint Chairmen of the Board shall be deemed to have agreed to such choice of the chairman of the Audit Committee. The relevant Director being one of the Joint Chairmen of the Board who has been agreed or chosen to take the chair at such meeting pursuant to the foregoing shall be entitled to discharge separately all the functions of the position as the Chairman of such meeting. For the avoidance of doubt, only one Director shall take the chair at any meeting of the Board at any one time.”

By order of the Board
Lee Ka Man
Company Secretary

Hong Kong, 21 July 2023

Registered Office:

26th Floor,
Tern Centre, Tower I,
237 Queen's Road Central,
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a 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 registered office of the Company at 26th Floor, Tern Centre, Tower I, 237 Queen's Road Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.
3. To ascertain the entitlement of the shareholders to attend and vote at the meeting, the Register of Members of the Company will be closed from Friday, 18 August 2023 to Wednesday, 23 August 2023, both days inclusive, during which period no transfer of shares will be registered by the Company. In order to be eligible to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 17 August 2023.

Subject to the approval of the shareholders at the meeting, the proposed final dividend will be payable to the shareholders whose names appear on the Register of Members of the Company on 4 September 2023. To ascertain the entitlement of the shareholders to the proposed final dividend, the Register of Members of the Company will be closed from Thursday, 31 August 2023 to Monday, 4 September 2023, both days inclusive, during which period no transfer of shares will be registered by the Company. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 30 August 2023.

4. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the meeting will be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
5. With regard to items 3 and 5 to 8 of this notice, a circular giving details of the proposals for re-election of Directors, general mandates to buy back shares and to issue shares and the proposed amendments to Articles of Association will be despatched to the shareholders together with the 2023 Annual Report of the Company on 21 July 2023.
6. This notice is also available for viewing on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and on the website of the Company at www.tern.hk.
7. As at the date of this notice, the Board of Directors of the Company comprises seven Directors, of which four are Executive Directors, namely Mr. Chan Hoi Sow, Mr. Chan Yan Tin, Andrew, Ms. Chan Yan Wai, Emily and Mr. Chan Yan Lam, Alan and three are Independent Non-Executive Directors, namely Mr. Chan Kwok Wai, Mr. Tse Lai Han, Henry and Ms. Cheung Chong Wai, Janet.