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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 an exchange participant or other licensed dealer in securities, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in Sun Hung Kai & Co. Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, or other licensed dealer in securities or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser(s) or transferee(s).

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**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SECURITIES
AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Sun Hung Kai & Co. Limited (the “Company”) to be held at Plaza 3 and 4, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 28 May 2024 at 10:00 a.m. is set out on pages 21 to 25 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof if you so wish.

16 April 2024

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DEFINITIONS

In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Plaza 3 and 4, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 28 May 2024 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	board of Directors
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, the securities of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company together with its subsidiaries
“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
“Latest Practicable Date”	10 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Share Buy-backs Code”	the Hong Kong Code on Share Buy-backs
“SHK EOS”	the SHK Employee Ownership Scheme adopted by the Company on 18 December 2007 (as amended from time to time) to recognise the contributions by any employee or director of the Group
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“2023 Annual Report”	annual report of the Company for the year ended 31 December 2023
“%”	per cent

LETTER FROM THE BOARD



新鴻基有限公司

SUN HUNG KAI & CO. LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 86)

Executive Directors:

Lee Seng Huang (*Group Executive Chairman*)

Brendan James McGraw

Non-Executive Directors:

Simon Chow Wing Charn

Peter Anthony Curry

Independent Non-Executive Directors:

Evan Au Yang Chi Chun

David Craig Bartlett

Alan Stephen Jones

Vivian Alexa Kao

Jacqueline Alee Leung

Wayne Robert Porritt

Registered Office:

40/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

16 April 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SECURITIES
AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of Directors; and (ii) the granting to the Directors of general mandates to issue securities of the Company and repurchase Shares up to 20% and 10% respectively of the total number of Shares in issue as at the date of passing of such resolutions.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of ten Directors, namely Messrs. Lee Seng Huang, Brendan James McGraw (“Mr. McGraw”), Simon Chow Wing Charn (“Mr. Chow”), Peter Anthony Curry, Evan Au Yang Chi Chun, David Craig Bartlett, Alan Stephen Jones, Ms. Vivian Alexa Kao (“Ms. Kao”), Ms. Jacqueline Alee Leung and Mr. Wayne Robert Porritt (“Mr. Porritt”).

Pursuant to Article 94 of the Articles of Association, the Board shall have the power from time to time, and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting. In addition, pursuant to Article 103 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three years at the annual general meeting, provided always that any Director appointed pursuant to Article 94 shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

Pursuant to Article 94 of the Articles of Association, Mr. McGraw being the Director appointed by the Board effective from 1 July 2023, shall hold office only until the AGM and being eligible, offer himself for re-election. Pursuant to Article 103 of the Articles of Association, Mr. Chow, Ms. Kao and Mr. Porritt shall retire at the AGM by rotation and being eligible, offer themselves for re-election at the AGM.

Biographical Details

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders’ approval at that relevant general meeting. Accordingly, brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

LETTER FROM THE BOARD

Election of Directors other than retiring Directors

Article 108 of the Articles of Association provides that no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company during the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting.

Accordingly, if a Shareholder wishes to nominate a person who has not been recommended by the Directors to stand for election as a Director at the AGM, notice in writing of his/her intention to propose such person for election as a Director and the notice in writing executed by the nominee of his/her willingness to be elected must be validly served at the registered office of the Company at 40/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on or before 21 May 2024.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 18 May 2023, ordinary resolutions were passed granting general mandates authorising the Directors (i) to allot, issue or otherwise deal with additional securities of the Company up to 20% of the total number of Shares in issue as at that date (the “Existing Issue Mandate”); and (ii) to repurchase Shares up to 10% of the total number of Shares in issue as at that date (the “Existing Repurchase Mandate”).

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Repurchase Mandate increase the flexibility in dealing with the Company’s affairs and are in the interests of both the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

LETTER FROM THE BOARD

Following the expiration of the Existing Issue Mandate, new general mandates to allot, issue or otherwise deal with additional securities of the Company of up to 20% and to repurchase Shares up to 10% respectively of the total number of Shares in issue as at the date of passing of the resolutions (“Share Repurchase Mandate”) as set out in Resolutions 4A and 4B respectively of the AGM notice will be proposed at the AGM. A resolution authorising the extension of the general mandate to the Directors to issue securities of the Company to include the total number of such Shares repurchased (if any) under the Share Repurchase Mandate is to be proposed as Resolution 4C of the AGM notice at the AGM.

Subject to the passing of the resolution granting the proposed general mandate to issue securities of the Company and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to allot, issue or otherwise deal with Shares up to a maximum of 393,031,698 Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

With reference to the proposed new general mandates, the Directors wish to state that, they have no immediate plans to issue any new securities of the Company pursuant to the relevant mandates.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution 4B to be proposed at the AGM in relation to the proposed Share Repurchase Mandate is set out in Appendix II to this circular.

AGM

The notice convening the AGM is set out on pages 21 to 25 of this circular. A copy of the 2023 Annual Report is despatched to the Shareholders together with this circular. Ordinary resolutions in respect of, inter alia, the re-election of Directors and the general mandates to issue securities of the Company and to repurchase Shares will be proposed at the AGM.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

LETTER FROM THE BOARD

VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions to be proposed at the AGM will be put to vote by way of poll at the AGM.

After conclusion of the AGM, the results of the vote by poll and the Directors' attendance at the AGM will be announced in accordance with Rules 13.39(5) and 13.39(5A) of the Listing Rules.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors; the granting of general mandates to issue securities of the Company and to repurchase Shares; and to add the total number of Shares that may be repurchased to the total number of Shares that may be allotted pursuant to the general mandate to issue securities of the Company are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
On behalf of the Board
Sun Hung Kai & Co. Limited
Brendan James McGraw
Executive Director

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The biographical details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

Brendan James McGraw

Executive Director

Mr. McGraw, aged 51, was appointed as an Executive Director of the Company on 1 July 2023. He joined the Company as Group Chief Financial Officer in July 2021 and is a member of the Executive Committee, the Risk Management Committee and the Environmental, Social and Governance Committee of the Board of the Company.

Mr. McGraw has more than 20 years of international finance and corporate treasury experience spanning across Asia and Europe and has worked extensively on finance transformation and treasury fundraising in his previous roles. Prior to joining the Company, Mr. McGraw was the Chief Financial Officer at Amret Microfinance Institution in Cambodia, where he oversaw the Finance Division, including the treasury and strategic planning functions and IFRS 9 loan loss controllership. Before that, Mr. McGraw was the Group Treasurer at CLSA and then Head of Treasury at CITIC Securities International, before becoming the Group Chief Financial Officer for CITIC CLSA in Hong Kong, where he led group reporting, budgeting and planning, product control, tax and treasury. Mr. McGraw spent his early career in treasury and finance roles within manufacturing and services sectors across Europe. He graduated from The London School of Economics and Political Science with a Bachelor of Science degree in Economics and Economic History and is a Chartered Management Accountant (CIMA) and a qualified Treasurer (ACT). He also holds directorship in various subsidiaries of the Company and is a director of Skandia Holding de Colombia S.A, a company incorporated in Colombia. Mr. McGraw did not hold any directorship in any other listed public companies in Hong Kong and overseas during the past three years.

Mr. McGraw entered into an employment contract with the Company pursuant to which he is entitled to receive a basic monthly salary, which is presently at HK\$247,500 (subject to annual reviews) and a discretionary bonus based on the performance of the Company. For the year 2023, Mr. McGraw was remunerated with salaries and benefits in kind amounted to approximately HK\$3 million, and contribution to retirement benefit scheme amounting to approximately HK\$0.14 million. In March 2024, Mr. McGraw was awarded a sum of HK\$2.88 million as discretionary bonus for the year 2023 comprising HK\$1.45 million cash and such number of Shares to be awarded under the SHK EOS equivalent to HK\$1.43 million has been approved for granting to Mr. McGraw. The remuneration package of Mr. McGraw was determined with reference to the remuneration benchmark for an executive director in the market, the prevailing market conditions and also the terms of the Company's remuneration policy. The term of Mr. McGraw's appointment will continue until termination by either party by giving to the other

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

three months' written notice or payment in lieu. Mr. McGraw's appointment is also subject to the provisions of retirement and re-election at the general meetings of the Company in accordance with the Articles of Association or other applicable laws/rules from time to time whereby a director shall vacate his office.

As at the Latest Practicable Date, Mr. McGraw was interested and deemed to be interested, within the meaning of Part XV of the SFO, in 837,000 Shares, representing approximately 0.04% of the total number of Shares in issue. Save as disclosed above, Mr. McGraw does not have any other interest in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. McGraw did not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company, nor did he have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. There are no other matters or information in relation to Mr. McGraw that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Simon Chow Wing Charn

Non-Executive Director

Mr. Chow, aged 69, was appointed as an Executive Director of the Company on 3 June 2015 and was re-designated as a Non-Executive Director of the Company on 1 July 2023. He joined the Company as the Group Deputy Chief Executive Officer in December 2014 until his retirement on 1 July 2023.

Mr. Chow has more than 30 years' experience in the banking and financial services industry. Prior to joining the Group, he has been with Citibank for 18 years and his last position was the country manager for China consumer bank of Citibank. Before that, he held senior roles with UBS, Lehman Brothers, British Columbia Hydro and Power Authority and PricewaterhouseCoopers. He is a member of the Institute of the Chartered Accountants of Canada. Mr. Chow holds a Bachelor of Science Degree and a Licentiate in Accounting Degree from the University of British Columbia. Mr. Chow did not hold any directorship in any other listed public companies in Hong Kong and overseas during the past three years.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

A letter of appointment has been entered into between the Company and Mr. Chow pursuant to which (i) his term of appointment shall continue until terminated by either party giving to the other not less than one month's prior notice in writing, subject to retirement and re-election at the annual general meetings of the Company pursuant to the Articles of Association or any other applicable laws/rules from time to time whereby he shall vacate his office; (ii) he is entitled to a director's fee of HK\$313,215 per annum (payable quarterly in arrears). The remuneration of Mr. Chow was determined with reference to his duties and responsibilities with the Company, the prevailing market conditions and the terms of the Company's remuneration policy.

As at the Latest Practicable Date, Mr. Chow was interested, within the meaning of Part XV of the SFO, in 1,681,000 Shares, representing approximately 0.08% in the total number of Shares in issue of the Company.

Save as disclosed above, Mr. Chow did not have any relationship with any Directors, senior management or substantial or controlling Shareholder of the Company, nor did he have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. There are no other matters or information in relation to Mr. Chow that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Vivian Alexa Kao

Independent Non-Executive Director

Ms. Kao, aged 42, was appointed as an Independent Non-Executive Director of the Company on 26 May 2021. She is the Chairman of the Environmental, Social and Governance Committee and a member of the Risk Management Committee of the Board of the Company.

Ms. Kao has held a number of senior roles at technology startups. Ms. Kao was Chief Growth Officer of WeLab, where she played a key role in the strategic vision and growth of the company and helped to secure financing from investors for the company's business. Prior to that, she was General Manager of Chope, an online restaurant booking platform based in Singapore with operations across Asia. Currently, she is Chief Executive Officer of Tamarind Global, a family office where she manages a diverse portfolio of assets. She commenced her career at Goldman, Sachs & Co. Ms. Kao holds a Bachelor of Arts Degree with Honors in Economics and Chinese Studies from Wellesley College. She also received a Master's Degree in Business Administration from Harvard Business School. Ms. Kao did not hold any other directorships in listed public companies in Hong Kong and overseas during the past three years.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

In considering Ms. Kao's re-election, the Board, with the assistance and recommendation from the Nomination Committee of the Board of the Company, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Ms. Kao can provide. The Board is of the view that during her tenure as an Independent Non-Executive Director of the Company, Ms. Kao has made positive contribution to the Company's strategy, policies and performance with her independent judgment, advice and objective views from the perspective of her financial background coupled with her general understanding of the business of the Group. She also contributes to the diversity of the Board in age, gender and nationality, and is able to devote sufficient time and attention to perform the duties as an Independent Non-Executive Director. In view of the above, Ms. Kao's re-election is considered to be of benefit to the Company.

A letter of appointment has been entered into between the Company and Ms. Kao pursuant to which (i) her term of appointment shall continue until terminated by either party giving to the other not less than one month's prior notice in writing, subject to retirement and re-election at the annual general meetings of the Company pursuant to the Articles of Association or any other applicable laws/rules from time to time whereby she shall vacate her office; (ii) she is entitled to a director's fee which is currently HK\$313,215 per annum (payable quarterly in arrears). The remuneration of Ms. Kao was determined with reference to her duties and responsibilities with the Company, the prevailing market conditions and the terms of the Company's remuneration policy.

Ms. Kao did not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company, nor did she have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. There are no other matters or information in relation to Ms. Kao that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Wayne Robert Porritt*Independent Non-Executive Director*

Mr. Porritt, aged 56, was appointed as an Independent Non-Executive Director of the Company on 26 May 2021. He is the Chairman of the Risk Management Committee and a member of the Environmental, Social and Governance Committee of the Board of the Company.

Mr. Porritt is an accomplished global risk professional having extensive experience in banking and finance industry specialising in risk, corporate credit, global financial restructuring, and insolvency engagements for corporate and financial institutions. He has held senior positions with Standard Chartered Bank and Bank of America and has extensive exposure across Asia, United States, United Kingdom, Middle East and Africa. He previously worked for Standard Chartered Bank holding the position of regional chief risk officer for the Greater China & North Asia Region, and a non-executive director on the boards of the Bank's South Korea and Taiwan subsidiaries. Mr. Porritt started his career at the State Bank of New South Wales and then Ernst & Young and Société Générale Australia. Mr. Porritt is a graduate member of the Australian Institute of Company Directors.

Mr. Porritt holds various director and advisory roles in both corporate and not-for-profit organisations. He is an independent non-executive chairman of Global Invacom Group Limited, a company listed on the Mainboard of the Singapore Exchange Limited ("SGX"). Mr. Porritt was also appointed as a director of each of August Gold Limited, CMIG International Holding Pte. Ltd and Lily Bermuda Holding Limited in December 2023 and a director of Green Heaven Investments Limited in January 2024. Mr. Porritt was previously an independent non-executive director of Floatel International Limited, a company headquartered in Norway which owns and operates a fleet of offshore accommodation vessels, and a non-executive director of Skylight Financial Solutions Pty Limited, an Australian company engaging in the business of provision of financial solutions services. Additionally he was a non-executive director of Bruny Island Pty Limited in 2023, an Australian company which involved in cheese and dairy production.

Mr. Porritt is also a director of Asia Society Australia, which is a business and policy think-tank and membership organization dedicated to Asia, and a director of Dalton School Hong Kong Foundation. He is also a council member and Vice Chair of Fundraising & Communications Committee of Oxfam Hong Kong. Mr. Porritt was previously a member of Finance, Risk & Audit Committee of Oxfam Hong Kong till March 2024, an advisory board member of Hong Kong Children in Need Foundation till February 2024, a director and company secretary of The Aurora Group – A Ruby Foundation Limited, an Australian registered charity supporting LGBTIQ+ community and a director of Aurora Newco Limited till his resignation from both roles with effect from 31 August 2023. Save as disclosed above, Mr. Porritt did not hold any other directorships in listed public companies in Hong Kong and overseas during the past three years.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

In December 2023, Mr. Porritt was appointed at the direction of certain creditors (“the Creditors”) of the Charged Companies (as defined below) and the holding companies of the Charged Companies as director of each of Iconic Hero Limited (incorporated in the British Virgin Islands (“BVI”)), Fivestar Bloom Limited (incorporated in BVI), Modern Success Global Limited (incorporated in BVI), Jovial Harbour Holdings Limited (incorporated in BVI), Best Global Investments Limited (incorporated in Samoa), Chance Boom Global Limited (incorporated in Samoa), Brilliant Coast Limited (incorporated in BVI) and Honour Treasure Limited (incorporated in BVI), being a group of companies (the “Charged Companies”) principally engaged in investment holding, to assist with interim management of the Charged Companies. In January 2024, administrative receivers/receivers were appointed over certain assets of each of the Charged Companies by such Creditors as chargee pursuant to the relevant security agreements.

Mr. Porritt was previously an independent non-executive director of Noble Group Limited (“Noble Group”), a company previously listed on SGX, from March 2018 to December 2018. During his independent directorship tenure with Noble Group, Mr. Porritt assisted Noble Group on its corporate and financial restructuring. Noble Group was incorporated in Bermuda and engaged in the business of global supply chain management covering a range of industrial and energy products. On 20 December 2018, Noble Group announced that the restructuring had completed in conjunction with Mr. Porritt’s resignation. As part of the restructuring, and in accordance with the terms of schemes of arrangement, under both Bermudan and English laws, which had been approved by Noble Group’s shareholders, Noble Group entered into liquidation proceedings in December 2018 with total debt of approximately US\$3.5 billion and was wound up on 8 February 2019.

Mr. Porritt was appointed as a director of Quantrex Capital Pty Limited (“Quantrex”) in January 2018 to assist in the restructuring of Quantrex. Quantrex was a company incorporated in Australia and was engaged in the business of quantitative finance trading. Following the sale of Quantrex’s parent to a new investor, Mr. Porritt resigned as a director in April 2018. Quantrex was subsequently wound up following the appointment of a liquidator in July 2018. At the time such proceedings were initiated, there was an estimated AU\$1.2 million creditor shortfall.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

In considering Mr. Porritt's re-election, the Board, with the assistance and recommendation from the Nomination Committee of the Board of the Company, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Mr. Porritt can provide. The Board is of the view that during his tenure as an Independent Non-Executive Director of the Company, Mr. Porritt has made positive contribution to the Company's strategy, policies and performance with his independent judgment, advice and objective views from the perspective of his risk management and financial background coupled with his general understanding of the business of the Group. He also contributes to the diversity of the Board in age and is able to devote sufficient time and attention to perform the duties as an Independent Non-Executive Director. In view of the above, Mr. Porritt's re-election is considered to be of benefit to the Company.

A letter of appointment has been entered into between the Company and Mr. Porritt pursuant to which (i) his term of appointment shall continue until terminated by either party giving to the other not less than one month's prior notice in writing, subject to retirement and re-election at the annual general meetings of the Company pursuant to the Articles of Association or any other applicable laws/rules from time to time whereby he shall vacate his office; (ii) he is entitled to a director's fee which is currently HK\$313,215 per annum (payable quarterly in arrears). The remuneration of Mr. Porritt was determined with reference to his duties and responsibilities with the Company, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, Mr. Porritt did not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company, nor did he have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. There are no other matters or information in relation to Mr. Porritt that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Share Repurchase Mandate.

TOTAL NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue was 1,965,158,493 Shares.

Subject to the passing of the resolution granting the proposed mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 196,515,849 Shares, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share 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 as a whole.

The Directors would exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. Based on the consolidated financial position of the Company as at 31 December 2023, being the date to which the latest published audited financial statements of the Company were prepared, the Directors consider that there will be no material adverse impact on the working capital and gearing position of the Company in the event that the Share Repurchase Mandate was to be carried out in full at the currently prevailing market value at any time during the proposed repurchase period.

The Directors do not propose to exercise the mandate to repurchase Shares to such an extent as would have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements of the Company or the gearing levels which, in the opinion of the Directors, are appropriate for the Company.

FUNDING OF REPURCHASES

Repurchases to be made pursuant to the proposed Share Repurchase Mandate would be financed out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the Companies Ordinance and other applicable laws of Hong Kong. Such funds include, but are not limited to, profits available for distribution.

EFFECT OF THE TAKEOVERS CODE AND SHARE BUY-BACKS CODE

Upon the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

Name of Shareholders	Number of Shares interested	Approximate % of the total number of Shares in issue	Notes	Approximate % of the total number of Shares in issue should the Share Repurchase Mandate be exercised in full
Allied Group Limited ("AGL") and parties acting in concert with it	1,464,539,575	74.52%	1	82.80%
Lee and Lee Trust and parties acting in concert with it	1,464,539,575	74.52%	1 and 2	82.80%

Notes:

1. This represented interests in (i) 1,444,479,575 Shares held by AP Emerald Limited (“AP Emerald”); and (ii) 20,060,000 Shares held by Mr. Chen Yue Jia James. AP Emerald was a wholly-owned subsidiary of AP Jade Limited which in turn was a wholly-owned subsidiary of Allied Properties (H.K.) Limited (“APL”). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned 100% of the total number of issued shares of APL. Mr. Chen Yue Jia James is the spouse of Ms. Lee Su Hwei, a non-executive director of AGL and one of the trustees of Lee and Lee Trust. AGL and parties acting in concert with it were therefore deemed to have an interest in 1,464,539,575 Shares.
2. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang (a Director) are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust together with Mr. Lee Seng Hui’s personal interests controlled approximately 74.99% interest in the total number of issued shares of AGL and was therefore deemed to have an interest in the Shares in which AGL and parties acting in concert with it were interested.

As at the Latest Practicable Date, Lee and Lee Trust together with parties acting in concert with it (including AGL and parties acting in concert with it) were interested in an aggregate of 1,464,539,575 Shares, representing approximately 74.52% of the total number of Shares in issue.

Based on such interests in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the AGM, the shareholding interest of Lee and Lee Trust and the parties acting in concert with it (including AGL and parties acting in concert with it) would be increased to approximately 82.80% of the total number of Shares in issue. The Directors are not aware of any consequences which may arise under the Takeovers Codes as a result of any repurchases of Shares made under the Share Repurchase Mandate. In the event that the Share Repurchase Mandate is exercised in full, the number of Shares held by the public would fall below 25% of the total number of Shares then in issue. The Directors have no intention to repurchase Shares to such an extent that will result in the total number of Shares held by the public being reduced to less than 25%.

SHARE PRICES

The following table shows the highest and lowest trading prices at which the Shares have been traded on the Stock Exchange in the previous twelve months:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	3.18	2.88
May	3.13	2.82
June	3.08	2.82
July	3.05	2.84
August	2.97	2.74
September	2.80	2.65
October	2.68	2.60
November	2.65	2.17
December	2.44	2.12
2024		
January	2.51	2.15
February	2.30	2.16
March	2.49	2.21
April (up to the Latest Practicable Date)	2.62	2.38

REPURCHASES OF SHARES

The Company repurchased an aggregate of 767,000 Shares on the Stock Exchange in the previous six months (preceding and up to the Latest Practicable Date), with details as follows:

Repurchase Date	No. of Shares	Purchase Price per Share	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
10 October 2023	30,000	2.63	2.61
15 November 2023	20,000	2.45	2.44
16 November 2023	25,000	2.45	2.44
17 November 2023	95,000	2.44	2.39
20 November 2023	35,000	2.39	2.38
21 November 2023	40,000	2.40	2.38
22 November 2023	220,000	2.38	2.17
23 November 2023	60,000	2.22	2.19
24 November 2023	20,000	2.30	2.30
27 November 2023	20,000	2.31	2.31
28 November 2023	10,000	2.34	2.34
29 November 2023	40,000	2.34	2.31
30 November 2023	50,000	2.32	2.20
4 December 2023	13,000	2.24	2.23
5 December 2023	50,000	2.24	2.15
7 December 2023	9,000	2.24	2.23
11 December 2023	2,000	2.23	2.23
12 December 2023	5,000	2.24	2.24
21 December 2023	3,000	2.24	2.24
22 December 2023	10,000	2.24	2.23
27 March 2024	10,000	2.36	2.35

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares under the Share Repurchase Mandate.

The Directors will exercise the power of the Company to make share repurchases pursuant to the proposed Share Repurchase Mandate in accordance with the Listing Rules, the Companies Ordinance and other applicable laws of Hong Kong. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

NOTICE OF AGM



新鴻基有限公司

SUN HUNG KAI & CO. LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 86)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Meeting”) of Sun Hung Kai & Co. Limited (the “Company”) will be held at Plaza 3 and 4, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 28 May 2024 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the Directors and Auditor for the year ended 31 December 2023.
2.
 - (a) To re-elect Mr. Brendan James McGraw as a Director.
 - (b) To re-elect Mr. Simon Chow Wing Charn as a Director.
 - (c) To re-elect Ms. Vivian Alexa Kao as a Director.
 - (d) To re-elect Mr. Wayne Robert Porritt as a Director.
3. To re-appoint Deloitte Touche Tohmatsu as the Auditor and to authorise the Board of Directors to fix its remuneration.
4. To consider, and if thought fit, to pass the following resolutions, with or without amendments, as ordinary resolutions:

ORDINARY RESOLUTIONS

A. “THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such power, be and is hereby generally and unconditionally approved;

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- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company from time to time;

shall not exceed 20% of the total number of Shares in issue at the date of passing of this Resolution and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors 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 stock exchange in, any territory applicable to the Company).”

B. “THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of passing of this Resolution, and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

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(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT** conditional upon the passing of Resolution Nos. 4A and 4B above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution No. 4A above be and is hereby extended by adding thereto a number representing the total number of the Shares repurchased by the Company under the authority granted pursuant to Resolution No. 4B above, provided that such number shall not exceed 10% of the total number of Shares in issue at the date of the passing of this Resolution.”

By Order of the Board
Sun Hung Kai & Co. Limited
Lee Sze Wai
Company Secretary

Hong Kong, 16 April 2024

NOTICE OF AGM

Notes:

1. All resolutions set out in this notice of the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. A member of the Company entitled to attend and to speak and vote at the Meeting will be entitled to appoint one or more proxies to attend and to speak and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.
3. A form of proxy in respect of the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjourned meeting thereof if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.
4. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company’s share registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for holding of the Meeting or any adjournment thereof.
5. Where there are joint registered holders of any Share, any one of such joint holders may vote at the Meeting, either personally or by proxy in respect of such Share as if he or she was solely entitled thereto, but if more than one of such joint registered holders be present at the Meeting personally or by proxy, that one of such joint holders so present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect thereof.
6. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Thursday, 23 May 2024 to Tuesday, 28 May 2024, both days inclusive, during which period no transfer of Shares will be registered. In order for a member to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Secretaries Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 May 2024.
7. In respect of Resolution No. 4A above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from members as a general mandate, in compliance with the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Listing Rules, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company up to 20% of the total number of Shares in issue at the date of the passing of the resolution.
8. The general purpose of the authority to be conferred on the Directors by Resolution No. 4B above is to increase flexibility and to provide discretion to the Directors when it becomes desirable to repurchase Shares representing up to a maximum of 10% of the total number of Shares in issue at the date of the passing of the resolution on the Stock Exchange.