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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Shun Tak Holdings Limited, you should at once hand this circular and 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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# 信德集團



SHUN TAK HOLDINGS

SHUN TAK HOLDINGS LIMITED

信德集團有限公司

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 242)

Website: <http://www.shuntakgroup.com>

**PROPOSALS FOR**  
**(1) GENERAL MANDATES**  
**TO BUY BACK SHARES AND TO ISSUE SHARES**  
**AND**  
**(2) RE-ELECTION OF DIRECTORS**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Shun Tak Holdings Limited to be held at Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Wednesday, 5 June 2024 at 4:00 p.m. or any adjournment thereof is set out on pages 14 to 18 of this circular.

Whether or not you intend to attend the Annual General Meeting or any adjournment thereof, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company at Penthouse 39th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General 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 Annual General Meeting or any adjournment thereof if you so wish.

29 April 2024

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Wednesday, 5 June 2024 at 4:00 p.m., notice of which is set out on pages 14 and 18 of this circular
“Articles of Association”	the Articles of Association of the Company
“associate”	has the meaning set out in Rule 1.01 of the Listing Rules
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to buy back Shares up to a maximum of 10 per cent. of the total number of Shares in issue as at the date of the passing of the relevant resolution at the Annual General Meeting, details of which are set out in ordinary resolution no. 5 of the notice of the Annual General Meeting
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Shun Tak Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 242)
“control”	shall have the meaning as specified in the Takeovers Code, as amended from time to time and “is controlled by” or “controlling” shall be construed accordingly
“core connected person”	has the meaning set out in Rule 1.01 of the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“holding company”	has the meaning as in section 13 of the Companies Ordinance
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to issue new Shares up to 20 per cent. of the total number of Shares in issue as at the date of the passing of the relevant resolution at the Annual General Meeting, details of which are set out in ordinary resolution no. 6 of the notice of the Annual General Meeting
“Latest Practicable Date”	24 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning as defined in the Listing Rules and subsidiaries shall be construed accordingly
“substantial shareholder”	has the meaning set out in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong

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LETTER FROM THE BOARD

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信德集團



SHUN TAK HOLDINGS

**SHUN TAK HOLDINGS LIMITED**

信德集團有限公司

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 242)

Website: <http://www.shuntakgroup.com>

*Directors:*

Ms. Pansy Ho (*Group Executive Chairman and  
Managing Director*)

Mr. Norman Ho\*

Mr. Charles Ho\*

Mr. Michael Wu\*

Mr. Kevin Yip\*

Ms. Daisy Ho (*Deputy Managing Director*)

Ms. Maisy Ho

Mr. David Shum

Mr. Rogier Verhoeven

*Registered Office:*

Penthouse 39th Floor

West Tower, Shun Tak Centre

200 Connaught Road Central

Hong Kong

*\* Independent Non-Executive Director*

29 April 2024

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR  
(1) GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE SHARES  
AND  
(2) RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in connection with the resolutions to be proposed at the forthcoming Annual General Meeting to be held on Wednesday, 5 June 2024 at 4:00 p.m. for approving (i) the general mandates to the Directors to buy back Shares and to issue Shares; and (ii) the re-election of Directors who are due to retire at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO BUY BACK SHARES

At the Annual General Meeting, ordinary resolution no. 5 set out in the notice of the Annual General Meeting will be proposed pursuant to which, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to buy back Shares up to a maximum of 10 per cent. of the total number of Shares in issue as at the date of the passing of such ordinary resolution. The Buy-back Mandate shall have effect from the date of the passing of the relevant ordinary resolution at the Annual General Meeting until the earliest of the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required to be held, or the date when such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Buy-back Mandate is set out in Appendix 1 to this circular.

### GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, ordinary resolutions no. 6 and no. 7 set out in the notice of the Annual General Meeting will be proposed pursuant to which, if passed, (i) proposed ordinary resolution no. 6 will give the Directors a general and unconditional mandate to issue new Shares up to 20 per cent. of the total number of Shares in issue as at the date of the passing of such ordinary resolution, which will be equivalent to a maximum of 603,532,357 Shares assuming there is no further change in the total number of issued Shares from the Latest Practicable Date up to the date of the Annual General Meeting; and (ii) proposed ordinary resolution no. 7 will extend the Issue Mandate by the addition thereto of the total number of Shares bought back by the Company pursuant to the Buy-back Mandate.

### RE-ELECTION OF DIRECTORS

In accordance with Articles 83 and 84 of the Company's Articles of Association, Mr. Michael Wu, Ms. Maisy Ho and Mr. Rogier Verhoeven will retire by rotation and, being eligible, have offered themselves for re-election at the Annual General Meeting.

#### Recommendation of the Nomination Committee

On 26 March 2024, the nomination committee of the Company (the "**Nomination Committee**"), having reviewed the composition of the Board, nominated Mr. Michael Wu, Ms. Maisy Ho and Mr. Rogier Verhoeven to the Board for it to recommend to Shareholders for re-election at the Annual General Meeting. Mr. Michael Wu who is a member of the Nomination Committee abstained from voting at the committee meeting when his own nomination was being considered.

The nominations were made in accordance with the Nomination Policy and the objective criteria (including without limitation, educational background, professional experience, skills, knowledge and personal qualities), with due regard for the benefits of diversity as set out under the Board Diversity Policy. The Nomination Committee had also taken into account the respective contributions of Mr. Michael Wu, Ms. Maisy Ho and Mr. Rogier Verhoeven to the Board, their competence, integrity and commitment to their roles.

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## LETTER FROM THE BOARD

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The Nomination Committee has assessed the independence of Mr. Michael Wu, an independent non-executive Director, after his annual confirmation of independence was received. Mr. Michael Wu has no financial or family relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As of the Latest Practicable Date, the Company did not receive any notification from Mr. Michael Wu that there has been a subsequent change of circumstances which affected his independence. In addition, the Nomination Committee had evaluated his performance and is of the view that he has provided valuable contributions to the Company and demonstrated his ability to provide independent, balanced and objective view to the Company's affairs. The Nomination Committee is also of the view that Mr. Michael Wu would bring to the Board his own perspective, skills and experience as described in his biography in Appendix 2 to this circular and considers that he can contribute to the diversity of the Board, in particular, with his strong and diversified educational background, exposure in public affairs and professional experience in his expertise, including his in-depth knowledge in accounting, financial management and investment, property development, hospitality, global and China market experiences and connections in various sectors.

The Nomination Committee noted that Mr. Michael Wu was appointed as an executive Director in 2009 and re-designated as a non-executive Director and an independent non-executive Director in 2010 and 2012 respectively. He has served on the Board as an independent non-executive Director for more than nine years. Pursuant to Code Provision B.2.3 of the Corporate Governance Code in Appendix C1 of the Listing Rules, if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Michael Wu has not engaged in any executive management of the Group. He currently does not hold seven or more listed company directorships. The Nomination Committee believed that he is able to devote sufficient time to the Company. Taking into consideration his independent scope of works, impartiality, effective oversight of management and actual contributions in the past years mentioned above, the Directors consider Mr. Michael Wu to be independent and the long service will not affect his exercise of independent judgment under the Listing Rules. The Nomination Committee was satisfied that Mr. Michael Wu has the required integrity, skills and experience to continue fulfilling the role of an independent non-executive Director.

The Company is of the view that a director's independence should not be defined by his/her tenure on the Board. The Board assesses a director's independence on a case-by-case basis with reference to the director's business acumen, experience in related industries, professional qualification, international and China business exposures and the nature of the businesses of the Company in addition to tenure. A director who has over time gained in-depth insight into the Company's businesses and operations are well-positioned to offer his/her perspective and advice for discussion at the Board. Long serving directors can bring valuable contribution to the Company with their comprehensive understanding of the operations of the Company and continue to bring in fresh perspectives, skills and knowledge gained from their other directorships and appointments on an ongoing basis. Taking into account all of the circumstances described above, Mr. Michael Wu was considered to be independent and nominated to be so appointed accordingly. He shall be subject to retirement by rotation and re-election by way of a separate resolution to be approved by the Shareholders at the Annual General Meeting.

Therefore, the Board accepted Nomination Committee's nominations on 26 March 2024 and recommended Mr. Michael Wu, Ms. Maisy Ho and Mr. Rogier Verhoeven to stand for re-election by Shareholders at the Annual General Meeting. The Board considers that the re-election of Mr. Michael Wu, Ms. Maisy Ho and Mr. Rogier Verhoeven as Directors is in the best interest of the Company and Shareholders as a whole. Each of Mr. Michael Wu, Ms. Maisy Ho and Mr. Rogier Verhoeven abstained from the discussion and voting at the Board meeting regarding their respective nominations.

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## LETTER FROM THE BOARD

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At the Annual General Meeting, ordinary resolution no. 2 set out in the notice of the Annual General Meeting will be proposed pursuant to which, if passed, Ms. Maisy Ho and Mr. Rogier Verhoeven will be re-elected as executive Directors and Mr. Michael Wu will be re-elected as an independent non-executive Director (the “**Re-election of Directors**”). The proposed Re-election of Directors will be voted by separate resolutions. Their biographical details required to be disclosed pursuant to the Listing Rules are set out in Appendix 2 to this circular.

Further information about the Board’s composition and diversity (including their gender, age, expertise, skills, length of services and directorship with other listed companies) and Directors’ attendance records at Board or committee meetings are disclosed in the Corporate Governance Report of the Company’s 2023 Annual Report.

### ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Wednesday, 5 June 2024 at 4:00 p.m. is set out on pages 14 to 18 of this circular.

In accordance with Article 58 of the Articles of Association, all the resolutions to be proposed at the Annual General Meeting will be taken by poll. An announcement on the poll results will be issued by the Company after the Annual General Meeting in accordance with Rule 13.39(5) of the Listing Rules.

Enclosed with this circular is a form of proxy for use at the Annual General Meeting. Whether or not you intend to attend the Annual General Meeting or any adjournment thereof, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company at Penthouse 39th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General 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 Annual General Meeting or any adjournment thereof if you so wish.

### RECOMMENDATION

The Directors consider that the proposed resolutions in respect of (i) the granting of the Buy-back Mandate; (ii) the granting of the Issue Mandate and the extension thereof; and (iii) the Re-election of Directors are each in the interests of the Company and the Shareholders as a whole and accordingly, recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**Shun Tak Holdings Limited**  
**Pansy Ho**  
*Group Executive Chairman and Managing Director*

This appendix serves as an explanatory statement, as required under Rule 10.06(1) of the Listing Rules, to provide the requisite information to you for your consideration of the Buy-back Mandate and also constitutes the memorandum as required under Section 239(2) of the Companies Ordinance.

**1. TOTAL NUMBER OF SHARES IN ISSUE**

As at Latest Practicable Date, the total number of Shares in issue was 3,017,661,785. Subject to the passing of the ordinary resolution approving the Buy-back Mandate, and on the basis that no further Shares are issued or bought back and cancelled prior to the date of Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 301,766,178 Shares (representing 10 per cent. of the total number of issued Shares as at the date of the Annual General Meeting).

**2. REASONS FOR BUY-BACK**

The Directors believe that the flexibility afforded by the Buy-back Mandate would be beneficial to the Company and the Shareholders as a whole. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in future when depressed market conditions arise, buy-back of Shares may support the share price and lead to an enhancement of the net assets value of the Company and/or its earnings per Share. It would then be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company.

**3. FUNDING OF BUY-BACK**

Buy-back would be funded entirely by the Company's available cash flow or working capital facilities which will be funds legally available for that purpose and in accordance with the Companies Ordinance and the Articles of Association.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in the Company's latest published audited financial statements for the year ended 31 December 2023) in the event that the Buy-back Mandate were to be exercised in full at any time during the period which the Buy-back Mandate remains in force.

However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would in the circumstances have a material adverse effect on the working capital requirements or gearing position of the Company as may be determined by the Directors from time to time to be appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest traded prices at which the Shares were traded and recorded on the Stock Exchange during each of the twelve calendar months preceding the Latest Practicable Date and up to that date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
April	1.56	1.39
May	1.45	1.18
June	1.30	1.19
July	1.40	1.12
August	1.35	1.09
September	1.19	1.10
October	1.19	1.01
November	1.09	1.00
December	1.06	0.91
<b>2024</b>		
January	1.00	0.76
February	0.94	0.73
March	0.87	0.74
April (up to and including the Latest Practicable Date)	0.77	0.67

#### 5. GENERAL

The Buy-back Mandate shall have effect from the date of the passing of the relevant ordinary resolution at the Annual General Meeting until the earliest of the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required to be held, or the date when such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

The Directors will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Companies Ordinance and the Articles of Association (as amended from time to time). Neither this explanatory statement nor the Buy-back Mandate has any unusual features.

If as a result of a share buy-back a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-backs which may be made under the Buy-back Mandate. As at the Latest Practicable Date, Renita Investments Limited, Oakmount Holdings Limited, Shun Tak Shipping Company, Limited and its subsidiaries (collectively “STS”), Megaprosper Investments Limited, Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy Ho were together beneficially interested in approximately 59.6 per cent. of the total number of issued Shares. Based on these shareholdings, and in the event that the Directors were to exercise in full the powers to buy back Shares under the Buy-back Mandate, the combined shareholdings of Renita Investments Limited, Oakmount Holdings Limited, STS, Megaprosper Investments Limited, Ms. Pansy Ho, Ms. Daisy Ho and Ms. Maisy Ho would increase to approximately 66.2 per cent. of the total number of issued Shares.

The Directors have no present intention to exercise the Buy-back Mandate to such an extent that such exercise would result in takeover obligations under the Takeovers Code.

To the best of the Directors’ knowledge having made all reasonable enquiries, none of the Directors and their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company under the Buy-back Mandate if the Buy-back Mandate is approved by the Shareholders.

No core connected persons 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 Buy-back Mandate is approved by the Shareholders.

## 6. SHARE BUY-BACKS MADE BY THE COMPANY

The Company had bought back a total of 2,718,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date, with details as follows:

Date of Buy-back	Number of Shares Bought Back	Price per Share	
		Highest HK\$	Lowest HK\$
28 November 2023	2,718,000	1.02	1.02

Save as disclosed above, the Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## APPENDIX 2 PARTICULARS OF DIRECTORS OFFERING FOR RE-ELECTION

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The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting as required by Rule 13.51(2) of the Listing Rules:

**Mr. Wu Zhi Wen, Michael (former name: Ng Chi Man, Michael) (“Mr. Michael Wu”)**, aged 65, was appointed as an executive Director in 2009 and re-designated as a non-executive Director in July 2010. Mr. Michael Wu has been re-designated as an independent non-executive Director and appointed as a member of the audit and risk management committee of the Company both with effect from 20 December 2012. He has also been appointed as the chairman of the remuneration committee and a member of the nomination committee of the Company, both with effect from 25 August 2015. Apart from the aforesaid, Mr. Michael Wu does not hold any other position in the Company or any subsidiary of the Company.

Mr. Michael Wu is a fellow member of the Hong Kong Institute of Certified Public Accountants. He holds a Master’s degree in business administration from St. John’s University in New York, the U.S.A.

Mr. Michael Wu has substantial experience in corporate and financial management of listed companies in Hong Kong. In the past, he was an executive director and chief executive officer of Viva China Holdings Limited (now known as Viva Goods Company Limited, a company listed on the Main Board of the Stock Exchange), which was listed on the Growth Enterprise Market of the Stock Exchange. Mr. Michael Wu was also an executive director of China Travel International Investment Hong Kong Limited (which is listed on the Main Board of the Stock Exchange) and HKC (Holdings) Limited (which was listed on the Main Board of the Stock Exchange). Save as disclosed herein, Mr. Michael Wu did not hold any directorship in other listed public companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Mr. Michael Wu has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

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

Mr. Michael Wu has an appointment letter with the Company pursuant to which he was appointed as an independent non-executive Director for specific term of three years. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. For the year ended 31 December 2023, Mr. Michael Wu was entitled to receive fees (as proposed by the Board based on the recommendation from the remuneration committee of the Company with reference to comparable business or scale listed in market benchmark reports conducted by independent external consultants) of (i) HK\$500,000 for being an independent non-executive Director as approved by the Shareholders at the last annual general meeting of the Company held on 14 June 2023 (“**2023 AGM**”); and (ii) HK\$60,000 for being the chairman of the remuneration committee and HK\$100,000 for being a member of the audit and risk management committee of the Company as determined by the Board with the authorisation granted by the Shareholders at 2023 AGM.

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

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## APPENDIX 2 PARTICULARS OF DIRECTORS OFFERING FOR RE-ELECTION

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**Ms. Ho Chiu Ha, Maisy** (“**Ms. Maisy Ho**”), aged 56, joined the Group in 1996 and has been an executive Director since 2001. She is also a member of the executive committee of the Company and a director of a number of the Company’s subsidiaries.

Since joining the Group, she has been responsible for overseeing the strategic planning and operations of the property management division, as well as retail and merchandising division of the Company. She is also responsible for the operations of the Group’s property development projects in China.

Ms. Maisy Ho is the chairman and an executive director of Unitas Holdings Limited which is listed on the Growth Enterprise Market of the Stock Exchange. Save as disclosed herein, Ms. Maisy Ho did not hold any directorship in other listed public companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Ms. Maisy Ho has been appointed as a member of the Hospital Authority since December 2021. She has been appointed as a member of Advisory Board of Tung Wah Group of Hospitals since August 2022. In January 2024, she has been appointed as a member of The University of Hong Kong Court.

In Hong Kong, Ms. Maisy Ho is the chairman of Hospital Governing Committee of Shatin Hospital, a member of the Board of Governors of Tung Wah College, past president of Hong Kong Institute of Real Estate Administrators, member of Chartered Institute of Housing Asian Pacific Branch, standing committee member and chairman of Ladies’ Committee of The Chinese General Chamber of Commerce, vice chairlady of All-China Women’s Federation Hong Kong Delegates Association Limited, officer of executive committee of Hong Kong Federation of Women, school supervisor of Tung Wah Group of Hospitals Chen Zao Men College, executive vice chairman of Hong Kong Volunteers Federation, executive vice president of Hong Kong Poverty Alleviation Association Limited, executive vice chairman of The Hong Kong Island Federation, executive vice chairman of the Hong Kong Youth Patriotic Education Foundation Company Limited, executive vice chairman of the Hong Kong Federation of Dongguan Association Foundation Company Limited, director of Hong Kong Tai Chi Youth Charitable Foundation and honorary vice president of The Hong Kong Girl Guides Association. Ms. Maisy Ho is also a holder of Estate Agent’s Licence (Individual).

Ms. Maisy Ho was awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2016.

In Macau, Ms. Maisy Ho has been appointed as the Honorary Consul of the United Republic of Tanzania to Macao Special Administrative Region of the People’s Republic of China since September 2020. She is a standing committee member and deputy chief of Ladies Committee of Macao Chamber of Commerce, executive vice president of Property Management Business Association Macao, vice chairman of supervisory board of Macao International Brand Enterprise Commercial Association, committee member of Kiang Wu Hospital Charitable Association and vice chairman of board of directors of Global Tourism Economy Research Centre.

In China, she is a standing committee member of the Chinese People’s Political Consultative Conference of Liaoning Province and vice president of the 13th Executive Committee of Guangdong Women’s Federation.

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## APPENDIX 2 PARTICULARS OF DIRECTORS OFFERING FOR RE-ELECTION

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Ms. Maisy Ho holds a double degree of Bachelor in telecommunications and psychology from Pepperdine University, the United States. She received an honorary university fellowship from the University of Hong Kong in October 2018.

Ms. Maisy Ho is a sister of Ms. Pansy Ho, the group executive chairman and managing director of the Company, and Ms. Daisy Ho, an executive director and deputy managing director of the Company. Ms. Maisy Ho has beneficial interests in Shun Tak Shipping Company, Limited (“STS”), Renita Investments Limited, Oakmount Holdings Limited and Megaprospers Investments Limited, all of which are the substantial shareholders of the Company. She is also a director of STS. Save as disclosed herein, Ms. Maisy Ho has no other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Maisy Ho had personal interests in 40,297,902 Shares and corporate interests in 31,717,012 Shares within the meaning of Part XV of the SFO and as recorded in the register required to be kept under section 352 of the SFO.

Ms. Maisy Ho has an employment contract with the Company with no fixed term, but is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. For the year ended 31 December 2023, Ms. Maisy Ho was entitled to receive fees of HK\$50,000 for being a Director of the Company (as proposed by the Board based on the recommendation from the remuneration committee of the Company and approved by the Shareholders at 2023 AGM). She was further entitled to other emoluments of HK\$4,916,676 under her employment contract with the Company, which were reviewed and determined by the remuneration committee of the Company with responsibility delegated by the Board with reference to her skills, knowledge and involvement in the Company’s affairs, the Company’s performance and profitability, remuneration benchmark in the industry and the prevailing market conditions.

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

**Mr. Rogier Johannes Maria Verhoeven** (“**Mr. Rogier Verhoeven**”), aged 61, was appointed as an executive Director in February 2012. He is a member of the executive committee, the President of the Group Hospitality Division and a director of a number of the Company’s subsidiaries. He joined the Group as a consultant in 2000. Mr. Rogier Verhoeven did not hold any directorship in other listed public companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Possessing extensive experience in business development, general management and the hospitality industry, Mr. Rogier Verhoeven is responsible for strategic business development and asset management of the real estate, mixed use and hospitality investments for the Group’s integrated hospitality management company (Artyzen Hospitality Group). He also oversees various other business units and related operations within the Hospitality Division.

Mr. Rogier Verhoeven holds a Bachelor’s degree in Hotel Management from the Hotel School The Hague, International University of Hospitality Management, in the Netherlands.

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## APPENDIX 2 PARTICULARS OF DIRECTORS OFFERING FOR RE-ELECTION

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Mr. Rogier Verhoeven has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

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

Mr. Rogier Verhoeven has employment contracts with the Company with no fixed term, but is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. For the year ended 31 December 2023, Mr. Rogier Verhoeven was entitled to receive a fee of HK\$50,000 for being a Director of the Company (as proposed by the Board based on the recommendation from the remuneration committee of the Company and approved by the Shareholders at 2023 AGM). He was further entitled to emoluments of HK\$2,662,821 and HK\$3,691,165 for being an executive Director and additional functional role as the President of the Group Hospitality Division respectively under the employment contracts, which were reviewed and determined by the remuneration committee of the Company with responsibility delegated by the Board with reference to his skills, knowledge and involvement in the Company's affairs, the Company's performance and profitability, remuneration benchmark in the industry and the prevailing market conditions.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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# 信德集團

SHUN TAK HOLDINGS

SHUN TAK HOLDINGS LIMITED

信德集團有限公司

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 242)

Website: <http://www.shuntakgroup.com>

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Shun Tak Holdings Limited (the “**Company**”) will be held at Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Wednesday, 5 June 2024 at 4:00 p.m. (subject to any contingency measures which may be announced as appropriate) for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor thereon for the year ended 31 December 2023.
2. To re-elect the following directors of the Company:
  - (i) Mr. Wu Zhi Wen, Michael as an independent non-executive director;
  - (ii) Ms. Ho Chiu Ha, Maisy as an executive director; and
  - (iii) Mr. Rogier Johannes Maria Verhoeven as an executive director.
3. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

#### ORDINARY RESOLUTION

“**That** unless the shareholders of the Company in annual general meeting otherwise determine, the directors’ fees for the year ending 31 December 2024 be fixed at HK\$500,000 for each independent non-executive director and HK\$50,000 for each other director.”

4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors of the Company (the “**Board**”) to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

5. **“That:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company in issue be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be bought back on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange 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 pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the total number of shares of the Company in issue as at the date of the passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of the shares of the Company after the passing of this Resolution), and the said approval 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 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 law to be held; and
- iii. 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:**

- (a) subject to paragraph (c) of this Resolution and pursuant to Sections 140 and 141 of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the Company and to make or 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 might require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements 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 might require the exercise of such powers after the end of the Relevant Period;
- (c) 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 (a) of this Resolution, other than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any rights of subscription or conversion under the terms of any warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted or will be adopted for the grant or issue of shares or rights to acquire shares of the Company, 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 of the Company in accordance with the Articles of Association of the Company, shall not exceed 20 per cent. of the total number of shares of the Company in issue as at the date of the passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of the shares of the Company after the passing of this Resolution); and
- (d) for the purposes 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 law to be held; and
- iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company 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 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).”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**That**, conditional upon the passing of Resolutions no. 5 and no. 6 set out in the notice convening this meeting, the total number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to Resolution no. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a total number of shares of the Company bought back by the Company pursuant to Resolution no. 5 set out in the notice convening this meeting, provided that such extended number of shares shall not exceed 10 per cent. of total number of shares of the Company in issue as at the date of the passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of the shares of the Company after the passing of this Resolution).”

By Order of the Board  
**Shun Tak Holdings Limited**  
**Angela Tsang**  
*Company Secretary*

Hong Kong, 29 April 2024

*Registered Office:*

Penthouse 39th Floor, West Tower  
Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

*Notes:*

- i. A member of the Company entitled to attend and vote at the above annual general meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead. A proxy need not be a member of the Company.
- ii. In order to be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or other authority must be deposited at the Company’s registered office not less than 48 hours before the time appointed for holding the above annual general meeting or any adjourned meeting thereof.
- iii. The register of members of the Company will be closed from Thursday, 30 May 2024 to Wednesday, 5 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the above annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 29 May 2024.

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## NOTICE OF ANNUAL GENERAL MEETING

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- iv. With regard to the proposed resolution no. 5 above, the directors of the Company wish to draw the attention of the shareholders to the circular (accompanying this notice) which summarises the more important provisions of the Rules Governing the Listing of Securities on the Stock Exchange relating to the buy-back of shares on the Stock Exchange. The present general mandate to buy back shares given by the shareholders will expire at the conclusion of the above annual general meeting and, accordingly, the proposed resolution no. 5 in this notice is to seek shareholders' approval for renewal of the general mandate to buy back shares.
- v. With regard to the proposed resolution no. 6 above, the directors of the Company wish to state that, currently, they have no plans to issue any additional new shares of the Company (other than pursuant to any of items (ii), (iii) or (iv) contained in paragraph (c) of the proposed resolution no. 6). The present general mandate to issue shares given by the shareholders will expire at the conclusion of the above annual general meeting and, accordingly, the proposed resolution no. 6 is to seek shareholders' approval for renewal of the general mandate to issue shares.
- vi. In accordance with Article 58 of the Articles of Association of the Company, all resolutions to be proposed at the above annual general meeting will be taken by poll.
- vii. In case the above annual general meeting is anticipated to be affected by black rainstorm signal, or tropical cyclone with warning signal no. 8 or above or "extreme conditions" announced by The Government of the Hong Kong Special Administrative Region, please refer to the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> and the Company's website at <http://www.shuntakgroup.com> for announcement on bad weather arrangement for the annual general meeting.