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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 you should take, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Shangri-La Asia Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## SHANGRI-LA GROUP

### **Shangri-La Asia Limited**

(Incorporated in Bermuda with limited liability)

website: [www.ir.shangri-la.com](http://www.ir.shangri-la.com)

(Stock code: 00069)

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

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Resolutions will be proposed at the Annual General Meeting of Shangri-La Asia Limited to be held at Harbour Room, Level 56, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong SAR on Thursday, 30 May 2024 at 10:30 am to approve, inter alia, the matters referred to in this circular.

The notice convening the Annual General Meeting together with the form of proxy for use at the Annual General Meeting are enclosed with this circular. If you are a registered shareholder of the Company as at close of 24 May 2024, you are entitled to attend and vote, in person or by proxy, at the meeting. If you wish to appoint proxy(ies), you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Abacus Limited, the Company's branch share registrar in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong SAR not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and/or voting at the meeting if you so wish, but if you do so, the appointment of your proxy(ies) will then be considered revoked.

7 May 2024

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:30 am on Thursday, 30 May 2024 at Harbour Room, Level 56, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong SAR (or any adjournment thereof)
“Audit & Risk Committee”	the audit & risk committee of the Company
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company as amended from time to time
“Bye-Laws Amendments”	the proposed amendments to the Bye-Laws as set out in Appendix IV to this circular
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Chairman” or “Deputy Chairman”	chairman and deputy chairman (if any), respectively, of the Board
“Company”	Shangri-La Asia Limited, an exempted company incorporated in Bermuda with limited liability, whose shares are primarily listed on the Main Board of the HKSE with secondary listing on the Singapore-SE
“Director(s)”	the director(s) of the Company
“Directors’ Fee(s)”	the Directors’ fee(s) (including the fee(s) payable to members of the Nomination Committee, the Remuneration & Human Capital Committee and the Audit & Risk Committee) for the year ending 31 December 2024
“Executive Committee”	the executive committee of the Company
“Executive Director(s)”	executive Director(s)
“Group”	the Company and its subsidiaries
“Group CFO” and “Group CIO”	Chief financial officer and chief investment officer, respectively, of the Company/Group
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HKSE”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Independent Non-executive Director(s)”	independent non-executive Director(s)
“KGL”	Kerry Group Limited, a Substantial Shareholder
“KHL”	Kerry Holdings Limited, a Substantial Shareholder
“Latest Practicable Date”	26 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the HKSE
“Nomination Committee”	the nomination committee of the Company
“Non-executive Director(s)”	non-executive Director(s)
“Notice”	the notice convening the Annual General Meeting, a copy of which is set out in this circular
“Recognised Stock Exchange”	any stock exchange recognised by the Securities and Futures Commission of Hong Kong and the HKSE for the purpose of securities repurchases
“Record Date”	close of 24 May 2024, and Shareholders registered as at such time shall be entitled to attend and vote, in person or by proxy, at the Annual General Meeting
“Remuneration & Human Capital Committee”	the remuneration & human capital committee of the Company
“Repurchase Resolution”	the ordinary resolution to approve the Share Repurchase Mandate referred to in the Notice
“Retiring Director(s)”	the Director(s) who offer themselves up for re-election as a Director at the Annual General Meeting in accordance with the Bye-Laws, being Professor LI Kwok Cheung Arthur, Mr YAP Chee Keong and Ms KHOO Shulamite N K
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$1.00 each in the share capital of the Company

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## DEFINITIONS

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“Share Repurchase Mandate”	a general and unconditional mandate proposed to be given to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company or such earlier period as stated in the Repurchase Resolution the Shares up to a maximum of 10% of the fully paid-up Shares in issue (excluding treasury shares) at the date of the Repurchase Resolution
“Shareholder(s)”	the holder(s) of Share(s)
“Singapore-SE”	Singapore Exchange Securities Trading Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“treasury shares”	has the meaning ascribed to it in the Listing Rules

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## LETTER FROM THE BOARD

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### SHANGRI-LA GROUP

#### **Shangri-La Asia Limited**

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

*Executive Directors:*

Ms KUOK Hui Kwong (*Chairman*)  
Mr CHUA Chee Wui (*Group CFO & Group CIO*)

*Non-executive Director:*

Mr LIM Beng Chee

*Independent Non-executive Directors:*

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

*Registered office:*

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

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

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

7 May 2024

Dear Shareholders,

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

**1. INTRODUCTION**

The purpose of this circular is to provide you with:

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

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

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.74 of the Listing Rules, information on each Director proposed for re-election at the Annual General Meeting shall be disclosed to Shareholders.

Pursuant to Rule B.2.3 of Part 2 of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules, a further appointment of an independent non-executive director who has served for more than nine years has to be approved by Shareholders by a separate resolution.

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

Pursuant to Rule 13.51(1) of the Listing Rules, this circular contains an explanation of the effect of proposed amendments to the Bye-Laws and the full terms of the proposed amendments. Pursuant to the Bye-Laws, any amendment to the Bye-Laws shall be subject to approval by a special resolution of the Shareholders.

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

### **2. PROPOSED GRANT OF SHARE REPURCHASE MANDATE**

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

Under the existing Listing Rules, the Company is required to cancel any Shares purchased by the Company as soon as reasonably practicable following such purchase. The Board notes that with effect from 11 June 2024, the Listing Rules will be amended to remove the requirement to cancel repurchased shares and to adopt a framework to govern the resale of treasury shares. In view of the changes to the Listing Rules, if the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the share issuance mandate in Ordinary Resolution No.6A as set out in the Notice and in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

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

### **3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

The following Directors will retire and are eligible to be re-elected as Directors at the Annual General Meeting in accordance with the Bye-Laws:

- (a) Professor LI Kwok Cheung Arthur (Independent Non-executive Director);
- (b) Mr YAP Chee Keong (Independent Non-executive Director); and
- (c) Ms KHOO Shulamite N K (Independent Non-executive Director).

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## LETTER FROM THE BOARD

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It is noted for the purposes of Rule B.2.3 of Part 2 of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules that Professor LI Kwok Cheung Arthur has served as Independent Non-executive Director for more than nine years.

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

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

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

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

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

Rule B.2.3 of Part 2 of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules requires a statement of the factors considered by the Nomination Committee in the evaluation of independence of a re-electing independent non-executive director who has served for more than nine years. The Nomination Committee is of the opinion that:

- (a) Professor LI Kwok Cheung Arthur has held many important positions in various social service organisations, medical associations and educational bodies. His vast experience from holding such important positions and his professionalism are invaluable in providing guidance to the Company. Since joining the Board, he has participated in meetings of the Board and committees regularly to provide valuable guidance to the Board and senior management. Professor LI does not have any management role in the Group nor any relationship with any Director, senior management or substantial or controlling shareholder of the Company.
- (b) The Nomination Committee is satisfied that, notwithstanding his length of service with the Company, it is not aware of any relationships or circumstances which are likely to interfere with the exercise of Professor LI's independent judgement nor any evidence that the long service tenure of Professor LI has any impact on his independence.



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## LETTER FROM THE BOARD

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

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

#### **4. PROPOSED DIRECTORS' FEES**

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

#### **5. PROPOSED AMENDMENTS TO BYE-LAWS**

Reference is made to the announcement of the Company dated 24 April 2024 in relation to the Bye-Laws Amendments.

A special resolution on the Bye-Laws Amendments will be proposed at the Annual General Meeting to provide the Company with flexibility to hold treasury shares under its Bye-Laws, in view of the recent amendments to the Listing Rules relating to treasury shares which will come into effect on 11 June 2024.

Details of the Bye-Laws Amendments are set out in Appendix IV to this circular.

The legal advisers to the Company as to Hong Kong laws and Bermuda laws have respectively confirmed that the Bye-Laws Amendments conform with the requirements of the Listing Rules and the applicable laws of Bermuda.

Shareholders are advised that the Bye-Laws are written in the English language and the Chinese translation is for reference only. In the event of any discrepancy between the English and Chinese versions, the English version shall prevail.

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## LETTER FROM THE BOARD

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### 6. ANNUAL GENERAL MEETING

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

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Shareholders as at the Record Date are entitled to attend and vote, in person or by proxy, at the Annual General Meeting. If you wish to appoint proxy(ies), you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Abacus Limited, the Company's branch share registrar in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong SAR not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and/or voting at the Annual General Meeting if you so wish, but if you do so, the appointment of your proxy(ies) will then be considered revoked.

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

### 7. RECOMMENDATION

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

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

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

### **1. SHARE REPURCHASE PROPOSAL**

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

As stated in paragraph 2 of the information on the Repurchase Resolution in the Letter from the Board, if the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. To the extent that any treasury shares are deposited with CCASS pending resale on the HKSE, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

### **2. REASONS FOR REPURCHASES**

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

### **3. FUNDING OF REPURCHASES**

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

Taking into account the financial position of the Company as at the Latest Practicable Date, there may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period.

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

#### **4. GENERAL**

Any exercise of the power of the Company to make repurchases pursuant to the Share Repurchase Mandate upon passing of the Repurchase Resolution will be in accordance with the Listing Rules and the applicable laws of Bermuda. Neither the explanatory statement contained in Appendix I of this circular nor the proposed share repurchase has any unusual features.

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

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

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

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

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

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

**5. SHARE REPURCHASES MADE BY THE COMPANY**

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

**6. MARKET PRICES**

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

<b>Year</b>	<b>Month</b>	<b>Highest price</b> <i>HK\$</i>	<b>Lowest price</b> <i>HK\$</i>
2023	April	8.03	7.05
	May	7.38	5.74
	June	6.58	5.80
	July	6.48	5.76
	August	6.64	5.07
	September	5.97	5.20
	October	5.49	4.95
	November	5.44	4.70
	December	5.59	4.87
	2024	January	5.48
February		5.33	4.80
March		5.30	4.76
April (up to the Latest Practicable Date)		5.78	4.90

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

**Independent Non-executive Directors**

**1. Professor LI Kwok Cheung Arthur**

- (a) Professor LI, aged 78, Chinese, was appointed an Independent Non-executive Director in March 2011. He is also a member of the Nomination Committee, the Remuneration & Human Capital Committee and the Audit & Risk Committee.
- (b) Professor LI holds a Medical degree from University of Cambridge, United Kingdom.
- (c) Professor LI is a non-executive deputy chairman of The Bank of East Asia, Limited (listed on the HKSE), a non-executive director of Greater Bay Airlines Company Limited, a member of the Executive Council of the Government of the Hong Kong Special Administrative Region and the Committee for the Basic Law of the Hong Kong Special Administrative Region under the Standing Committee of the National People's Congress and emeritus professor of Department of Surgery of The Chinese University of Hong Kong. He was an independent non-executive director of Nature Home Holding Company Limited (delisted from HKSE in October 2021) until October 2021.
- (d) There is no service contract between Professor LI and any member of the Group. Professor LI will be entitled to the Directors' Fees, subject to approval of the Shareholders at the Annual General Meeting, which are determined with reference to the level of fees payable by listed companies in Hong Kong, Singapore or other relevant and comparable markets where applicable, and the respective level of responsibilities, skills and commitments required of the Non-executive Directors. His emoluments received for the last financial year have been set out in the Company's 2023 annual report.
- (e) In accordance with the Bye-Laws, Professor LI shall be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after he is so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting.
- (f) Professor LI does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.
- (g) As at the Latest Practicable Date, Professor LI was not interested or deemed to be interested in any shares and/or underlying shares in the Company within the meaning of Part XV of the SFO.

**2. Mr YAP Chee Keong**

- (a) Mr YAP, aged 63, Singaporean, was appointed an Independent Non-executive Director in December 2017. He is also the chairman of the Audit & Risk Committee and a member of the Remuneration & Human Capital Committee.
- (b) Mr YAP holds a Bachelor's degree in Accountancy from National University of Singapore and is a fellow of the CPA Australia, the Institute of Singapore Chartered Accountants and Singapore Institute of Directors.
- (c) Mr YAP is an independent non-executive director of Sembcorp Industries Limited, Seatrium Limited (formerly known as Sembcorp Marine Limited), Olam Group Limited (all listed on Singapore-SE), Ensign Infosecurity Pte Limited, Pacific International Lines (Pte) Limited and Singapore Life Holdings Pte Limited (formerly known as Aviva Singlife Holdings Pte Limited). He was an independent non-executive director of Maxeon Solar Technologies, Limited (listed on the Nasdaq), chief financial officer of Singapore Power Limited and an executive director of The Straits Trading Company Limited (listed on the Singapore-SE).
- (d) Mr YAP was an independent non-executive director of Olam International Limited, CapitaMalls Asia Limited (currently known as CapitaLand Mall Asia Limited), Tiger Airways Holdings Limited, Hup Soon Global Corporation Limited (all delisted from Singapore-SE), Citibank Singapore Limited, Certis CISCO Security Pte Limited, MediaCorp Pte Limited and InterOil Corporation (delisted from New York-SE), a non-executive director of ARA Assets Management Limited (delisted from the Singapore-SE) and Malaysia Smelting Corporation Berhad (listed on both the Malaysia stock exchange and the Singapore-SE) and a director of The Straits Trading Company Limited (listed on the Singapore-SE).
- (e) There is no service contract between Mr YAP and any member of the Group. Mr YAP will be entitled to the Directors' Fees, subject to approval of the Shareholders at the Annual General Meeting, which are determined with reference to the level of fees payable by listed companies in Hong Kong, Singapore or other relevant and comparable markets where applicable, and the respective level of responsibilities, skills and commitments required of the Non-executive Directors. His emoluments received for the last financial year have been set out in the Company's 2023 annual report.
- (f) In accordance with the Bye-Laws, Mr YAP shall be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after he is so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting.
- (g) Mr YAP does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.
- (h) As at the Latest Practicable Date, Mr YAP was not interested and not deemed to be interested in any shares and/or underlying shares in the Company pursuant to Part XV of the SFO.

**3. Ms KHOO Shulamite N K**

- (a) Ms KHOO, aged 62, Singaporean, was appointed an Independent Non-executive Director since November 2020. She is also the chairman of the Remuneration & Human Capital Committee and a member of the Nomination Committee and the Audit & Risk Committee.
- (b) Ms KHOO holds a Bachelor's degree in Science from University of Toronto, Canada and is a fellow of the Chartered Institute of Personnel and Development.
- (c) Ms KHOO is an independent director of CIMB Group Holdings Berhad (listed on the Malaysia stock exchange) and an independent non-executive director of AIA Company Limited. She was an independent non-executive director of Kerry Logistics Network Limited (listed on the HKSE), group chief human resource officer of AIA Group Limited (“**AIA Group**”) and a member of AIA Group's executive committee. Prior to joining AIA Group in 2011, Ms KHOO was the group executive vice president and global head of human resources of AXA Group SA, based in Paris. She joined AXA Group in 2005 as regional head, human resources & internal communications for AXA Asia, based in Hong Kong. Ms KHOO spent the early part of her career with Prudential plc and worked in different frontline businesses, client services and operational roles in Singapore and Hong Kong.
- (d) There is no service contract between Ms KHOO and any member of the Group. Ms KHOO will be entitled to the Directors' Fees, subject to approval of the Shareholders at the Annual General Meeting, which are determined with reference to the level of fees payable by listed companies in Hong Kong, Singapore or other relevant and comparable markets where applicable, and the respective level of responsibilities, skills and commitments required of the Non-executive Directors. Her emoluments received for the last financial year have been set out in the Company's 2023 annual report.
- (e) In accordance with the Bye-Laws, Ms KHOO shall be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after she is so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting.
- (f) Ms KHOO does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.
- (g) As at the Latest Practicable Date, Ms KHOO was not interested and not deemed to be interested in any shares and/or underlying shares in the Company pursuant to Part XV of the SFO.

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



The Directors recommended the Directors' Fees for the year ending 31 December 2024 as follows:

- (i) a fee of HK\$400,000 (2023: HK\$400,000) per annum be payable to each Non-executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit;
- (ii) a fee of HK\$100,000 (2023: HK\$100,000) and HK\$75,000 (2023: HK\$75,000) per annum be payable to the chairman and each other member, respectively, of the Nomination Committee who is not an Executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit;
- (iii) a fee of HK\$200,000 (2023: HK\$200,000) and HK\$90,000 (2023: HK\$90,000) per annum be payable to the chairman and each other member, respectively, of the Remuneration & Human Capital Committee who is not an Executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit; and
- (iv) a fee of HK\$335,000 (2023: HK\$335,000) and HK\$200,000 (2023: HK\$200,000) per annum be payable to the chairman and each other member, respectively, of the Audit & Risk Committee who is not an Executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit.

The Directors' Fees are determined with reference to the level of fees payable by listed companies in Hong Kong, Singapore or other relevant and comparable markets where applicable, and the respective level of responsibilities, skills and commitments required of the Non-executive Directors.

The Bye-Laws Amendments are set out as follows:

Article No.	Existing Bye-Laws	Amended Bye-Laws
1(A)		<p><i>(New bye-law)</i></p> <p><u>“Treasury Share(s)” shall mean a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled;</u></p>
6(B)	<p>Subject to the Statutes, the power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.</p>	<p>Subject to the Statutes, the power contained in the Memorandum of Association for the Company to purchase <u>its own shares for cancellation or the power to otherwise acquire its shares to be held as Treasury Shares</u> in accordance with the Statutes, shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. <u>Subject to the Statutes, these Bye-Laws and the Listing Rules, any Treasury Shares held by the Company will be at the disposal of the Board, which may elect to hold all or any of the Treasury Shares, dispose of or transfer all or any of the Treasury Shares for cash or other consideration, or cancel all or any of the Treasury Shares.</u></p>

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## NOTICE OF ANNUAL GENERAL MEETING

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### SHANGRI-LA GROUP

#### **Shangri-La Asia Limited**

(Incorporated in Bermuda with limited liability)

website: [www.ir.shangri-la.com](http://www.ir.shangri-la.com)

(Stock code: 00069)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shangri-La Asia Limited (“**Company**”) will be held at Harbour Room, Level 56, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong SAR on Thursday, 30 May 2024 at 10:30 am for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. To receive, consider and, if thought fit, adopt the audited financial statements and the reports of the directors and the auditor of the Company for the year ended 31 December 2023.
2. To declare a final dividend for the year ended 31 December 2023.
3. To re-elect each of the following retiring directors:
  - A. Professor LI Kwok Cheung Arthur;
  - B. Mr YAP Chee Keong; and
  - C. Ms KHOO Shulamite N K.
4. To fix directors’ fees (including fees payable to members of the nomination committee, the remuneration & human capital committee and the audit & risk committee) for the year ending 31 December 2024.
5. To re-appoint Messrs PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the directors of the Company to fix its remuneration.
6. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:
  - A. **THAT:**
    - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot and issue additional shares in the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
    - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any option under any share option scheme or similar arrangement for the grant or issue to option holders of shares in the Company, (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in the Company in accordance with the bye-laws of the Company, and (iv) any specific authority, shall not exceed 20% of the aggregate number of shares in the Company in issue (excluding treasury shares) as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.

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## NOTICE OF ANNUAL GENERAL MEETING

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**B. THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (“**HKSE**”) or on the Singapore Exchange Securities Trading Limited or on any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the HKSE for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the HKSE or that of any other stock exchange as amended from time to time (as the case may be), be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares in the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of shares in the Company in issue (excluding treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
  - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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- C. **THAT**, conditional upon the passing of the above resolution number 6B, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the aggregate number of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of such number of shares representing the aggregate number of shares in the Company repurchased by the Company under the authority granted by the resolution set out as resolution number 6B, provided that such number of shares shall not exceed 10% of the aggregate number of shares in the Company in issue as at the date of the passing of this resolution.

### SPECIAL RESOLUTION

7. To consider as special business and, if thought fit, pass the following resolution as a special resolution:
- A. **THAT** the proposed amendments to the existing bye-laws of the Company as set out in Appendix IV to the circular of the Company dated 7 May 2024 (“**Proposed Amendments**”) be and are hereby approved and confirmed.
- B. **THAT** any one of the directors or the company secretary of the Company be and is hereby authorised to do all such acts and things and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as he or she may in his or her sole opinion and absolute discretion consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments, including without limitation, attending to any necessary filings in Bermuda and Hong Kong.

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

Hong Kong, 7 May 2024

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Every registered shareholder as shown in the registers of members of the Company holding share(s) in the Company (“**Share(s)**”) as at close of 24 May 2024 (“**Record Date**”) is entitled to attend and vote at the meeting (or at any adjournment thereof) convened by this notice (“**Meeting**”) and is entitled to appoint up to two individuals as his proxies to attend and vote instead of him by a prescribed proxy form. The number of proxies appointed by a clearing house (or its nominee) (as defined in the Company’s bye-laws) is not subject to the aforesaid limitation. A proxy need not be a shareholder of the Company.
2. A shareholder may only have one form of proxy valid at any one time and if a shareholder submits more than one form of proxy, the last form of proxy duly received in the manner set out in the proxy form shall be treated as the only valid form of proxy.
3. Where there are joint registered holders of any Share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto provided that if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the registers of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder of any Share will for this purpose be deemed joint holders thereof.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong SAR, not less than 48 hours before the time appointed for holding the Meeting.
5. The registers of members of the Company will be closed from 27 May 2024 to 30 May 2024, both dates inclusive, during which no transfer of shares will be effected. In order to qualify for the right to attend and vote at the Meeting, all share transfers accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at the above address no later than 4:30 pm on the Record Date.
6. The board of directors of the Company has recommended a final dividend of HK15 cents per Share for 2023 payable on 14 June 2024, to shareholders whose names appear on the registers of members of the Company as at close of 4 June 2024 (subject to shareholders’ approval of the payment of the final dividend at the Meeting). In order to qualify for the proposed final dividend, all share transfers must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at the above address no later than 4:30 pm on 4 June 2024.
7. All the resolutions set out in this notice shall be decided by poll.
8. In the event of typhoon signal number 8 or above, a black rainstorm warning signal, or announcement of “extreme conditions” after super typhoons is hoisted/issued or remains hoisted/in issue at any time between 7:00 am to 9:00 am on the date of the Meeting in Hong Kong, the Meeting will be automatically adjourned to the 7th calendar day after the original meeting date (or in case the then adjourned date is a public holiday, the then next business day other than a Saturday) at the same time and at the same place as set out in this notice, or on any date, and/or at any time, and/or at any place as otherwise announced by the Company.
9. Completion and return of the form of proxy will not preclude you from attending and/or voting at the Meeting if you so wish, but if you do so, the appointment of your proxy(ies) under the form will then be considered revoked.