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

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

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SHANGRI-LA GROUP

Shangri-La Asia Limited

(Incorporated in Bermuda with limited liability)

website: www.ir.shangri-la.com

(Stock code: 00069)

PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES PROPOSED RE-ELECTION OF RETIRING DIRECTORS PROPOSED DIRECTORS' FEES PROPOSED AMENDMENTS TO THE 2012 SHARE AWARD SCHEME PROPOSED ADOPTION OF THE NEW 2025 SHARE SCHEME AND THE SCHEME MANDATE LIMIT PROPOSED ADOPTION OF THE SERVICE PROVIDER SUBLIMIT AND NOTICE OF ANNUAL GENERAL MEETING

Resolutions will be proposed at the Annual General Meeting of Shangri-La Asia Limited to be held at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong SAR on Thursday, 12 June 2025 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 6 June 2025, you are entitled to attend, speak 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.

25 April 2025

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Note: In case of any discrepancy between the English version and Chinese version of this circular, the English version shall prevail.

DEFINITIONS

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

“2012 Share Award Scheme”	the share award scheme of the Company constituted by the Scheme Rules, as approved and adopted on 28 May 2012 and revised on 10 August 2012, 31 May 2018 and 29 December 2022
“Adoption Date”	the date on which the New 2025 Share Scheme is adopted by resolution of the Shareholders at a general meeting of the Company
“Annual General Meeting”	the annual general meeting of the Company to be held at 10:30 am on Thursday, 12 June 2025 at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong SAR (or any adjournment thereof)
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Audit & Risk Committee”	the audit & risk committee of the Company
“Award(s)”	award(s) granted by the Scheme Administrator to any Selected Participant which may take the form of a Share Award or a Share Option in accordance with the New 2025 Share Scheme
“Award Letter”	the letter to each Selected Participant to be issued by the Company after the Scheme Administrator has determined the Selected Participant and the grant of an Award pursuant to the New 2025 Share Scheme
“Award Share(s)”	Shares (including treasury shares) issued to a Grantee or transferred to, or held on trust for, a Grantee by the Trustee, pursuant to the exercise or vesting of an Award in accordance with the New 2025 Share Scheme
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company as amended from time to time
“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

DEFINITIONS

“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules
“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 2025
“Eligible Participant(s)”	in the case of both the New 2025 Share Scheme and the 2012 Share Award Scheme, any Employee Participant, any Related Entity Participant or any Service Provider
“Employee Participant(s)”	a director (including executive, non-executive and independent non-executive directors) or an employee (whether full time or part time) of any member of the Group (including persons who are granted an award as an inducement to enter into employment contracts with such companies)
“Excluded Participant(s)”	any Selected Participant who resides in any country or jurisdiction where the grant of an Award or the allotment and issue or transfer of any Shares to him/her under the New 2025 Share Scheme would not be permitted under the laws and regulations of such countries or jurisdictions or would be subject to such requirements under those laws and regulations compliance with which would, in the Scheme Administrator’s sole discretion, be unduly burdensome or impractical and the Scheme Administrator, in its sole discretion, considers it necessary or expedient to exclude such Eligible Participant or Selected Participant from the benefit of the New 2025 Share Scheme
“Executive Committee”	the executive committee of the Company
“Executive Director(s)”	executive Director(s)
“Grantee”	means a Selected Participant who has accepted the grant of an Award
“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

DEFINITIONS

“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”	9 April 2025, 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
“New 2025 Share Scheme”	the new share award and option scheme proposed to be adopted by the Company at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix IV to this circular
“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
“Other Schemes”	schemes adopted by the Company involving the issue or grant of options or awards or similar rights over new Shares by the Company, other than the New 2025 Share Scheme, which for the avoidance of doubt shall not include the 2012 Share Award Scheme
“Proposed Amendments”	the proposed amendments to the Scheme Rules of the 2012 Share Award Scheme as proposed to be considered and, if thought fit, approved by the Shareholders at the Annual General Meeting
“Qualified Participant”	any director (including executive, non-executive and independent non-executive director), existing or incoming employee (full time or part time) or officer of any member of the Group, other than those who reside in any country or jurisdiction where the grant of award Shares under the 2012 Share Award Scheme or the transfer of any such award Shares to him/her would not be permitted under the laws and regulations of such countries or jurisdictions or would be subject to such requirements under those laws and regulations compliance with which would, in the Board’s sole discretion, be unduly burdensome or impractical, which definition is proposed to be amended pursuant to the Proposed Amendments as further set out in the paragraph headed “5. PROPOSED AMENDMENTS TO THE 2012 SHARE AWARD SCHEME – Proposed Amendments – Scope of Qualified Participants” of this circular

DEFINITIONS

“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 6 June 2025, and Shareholders registered as at such time shall be entitled to attend, speak and vote, in person or by proxy, at the Annual General Meeting
“Refreshed Limit”	shall have the meaning as defined under paragraph 7 of Appendix IV to this circular
“Related Entity”	an associated company of the Company, which shall be any entity in which the Company owns, directly or indirectly, securities or interests which is considered an associated company under relevant accounting standards or policies adopted by the Company
“Related Entity Participant(s)”	a director (including executive, non-executive and independent non-executive directors) or an employee (whether full time or part time) of any Related Entity (including persons who are granted an award as an inducement to enter into employment contracts with such companies)
“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 Ms KUOK Hui Kwong, Mr LI Xiaodong Forrest and Mr ZHUANG Chenchao
“Returned Shares”	means such Award Shares which are not vested and/or are lapsed or forfeited in accordance with the terms of the New 2025 Share Scheme (whether as a result of a total lapse or partial lapse or otherwise), or such Shares being deemed to be Returned Shares, under the terms of the New 2025 Share Scheme
“Scheme Administrator”	the Board and/or any committee of the Board or other persons to whom the Board has delegated its authority
“Scheme Mandate Limit”	the total number of new Shares which may be allotted and issued in respect of all options and awards to be granted under the New 2025 Share Scheme (and any Other Schemes), which shall not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date or the date of approval of the Refreshed Limit, whichever is the latest

DEFINITIONS

“Scheme Rules”	the rules governing the 2012 Share Award Scheme
“Selected Participant”	any Eligible Participant approved for participation in the 2012 Share Award Scheme or the New 2025 Share Scheme (as the case may be)
“Service Provider”	an individual (other than employees of the Group) or an entity that provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business, which are in the interests of the long-term growth of the Group, including any such individual or entity who work for any member of the Group as an independent contractor where the continuity and frequency of services are akin to those of employees, but excluding placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity
“Service Provider Sublimit”	shall have the meaning as defined under paragraph 7 of Appendix IV to this circular
“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
“Share Award(s)”	an award which vests in the form of the right to subscribe for and be issued, or to be transferred, such number of Award Share(s) in accordance with the New 2025 Share Scheme
“Share Option(s)”	an award which vests in the form of the right to subscribe for and be issued, or to be transferred, such number of Share(s) in accordance with the New 2025 Share Scheme
“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 any 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

DEFINITIONS

“Trustee”

Computershare Hong Kong Trustees Limited, being the trustee appointed or to be appointed in relation to the 2012 Share Award Scheme and New 2025 Share Scheme (as applicable) or any additional or replacement trustee(s), which is/are and will be independent and not connected with the Company and its connected persons

LETTER FROM THE BOARD

SHANGRI-LA GROUP

Shangri-La Asia Limited

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

Executive 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

25 April 2025

Dear Shareholders,

**PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED DIRECTORS' FEES
PROPOSED AMENDMENTS TO THE 2012 SHARE AWARD SCHEME
PROPOSED ADOPTION OF THE NEW 2025 SHARE SCHEME AND
THE SCHEME MANDATE LIMIT
PROPOSED ADOPTION OF THE SERVICE PROVIDER SUBLIMIT
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 Proposed Amendments to the 2012 Share Award Scheme;
- (e) information on the proposed adoption of the New 2025 Share Scheme and the scheme mandate limit;

LETTER FROM THE BOARD

- (f) information on the proposed Service Provider Sublimit; and
- (g) the Notice.

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

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

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

Under the Scheme Rules, any alterations to certain provisions of the Scheme Rules, including (i) those relating to the operation of the 2012 Share Award Scheme and the definition of “Qualified Participants” to the advantage of Selected Participants; (ii) any change to the authority of the Board, and (iii) any material amendment to the terms and conditions of the 2012 Share Award Scheme, require the prior sanction of an ordinary resolution of the Shareholders in a general meeting. Hence, the Company has put forward the Proposed Amendments for Shareholders’ approval at the Annual General Meeting.

Pursuant to Rule 17.02 of the Listing Rules, this circular contains a summary of the principal terms of the New 2025 Share Scheme proposed to be adopted at the Annual General Meeting.

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

2. PROPOSED GRANT OF SHARE REPURCHASE MANDATE

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

Shareholders should refer to the explanatory statement contained in Appendix I to 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) Ms KUOK Hui Kwong (Executive Director);
- (b) Mr LI Xiaodong Forrest (Independent Non-executive Director); and
- (c) Mr ZHUANG Chenchao (Independent Non-executive Director).

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

LETTER FROM THE BOARD

In accordance with the terms of reference of the Nomination Committee and the Company's nomination policy, the Nomination Committee has (among other things):

- (a) evaluated the performance, the contribution and the particulars 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 received from 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 as well as its composition and diversity under the board diversity policy of the Company;
- (b) each Independent Non-executive Director does not concurrently hold more than six directorships of companies listed on the HKSE; and
- (c) all Independent Non-executive Directors fulfil the requirements of independent non-executive director as stipulated under Rule 3.13 of the Listing Rules and also 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.

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 to 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 to this circular.

5. PROPOSED AMENDMENTS TO THE 2012 SHARE AWARD SCHEME

On 28 May 2012, the Company adopted the Scheme Rules for the establishment of the 2012 Share Award Scheme, pursuant to which the Board may at their discretion grant share awards to certain directors (including executive, non-executive and independent non-executive director), existing or incoming employees (full time or part time) or officers of any member of the Group. The 2012 Share Award Scheme is valid and effective for a period of eighty (80) years from the date of adoption (unless terminated earlier).

The 2012 Share Award Scheme is currently funded only by existing Shares (excluding treasury shares) whereby the Scheme Rules allow the Trustee to purchase existing Shares (excluding treasury shares) on the market to satisfy the awards to be granted under the 2012 Share Award Scheme.

LETTER FROM THE BOARD

The purpose of the 2012 Share Award Scheme is to support the long-term growth of the Group and enhance its reputation as an employer-of-choice in the industry. In particular, the 2012 Share Award Scheme is intended to attract suitable personnel for the further development of the Group, to recognise contributions by Qualified Participants and incentivise them to continue making contributions to the Group and to retain talent. The 2012 Share Award Scheme is also intended to help to align the interests of Directors and senior management of the Group with the Group's long-term performance.

The Company proposes to adopt the Proposed Amendments to provide more flexibility to achieve the purpose of the 2012 Share Award Scheme and align certain terms with the New 2025 Share Scheme.

Under the Scheme Rules, any alterations to certain provisions of the Scheme Rules, including (i) those relating to the operation of the 2012 Share Award Scheme and the definition of "Qualified Participants" to the advantage of Selected Participants; (ii) any change to the authority of the Board, and (iii) any material amendment to the terms and conditions of the 2012 Share Award Scheme, require the prior sanction of an ordinary resolution of the Shareholders in a general meeting. Hence, the Company has put forward the Proposed Amendments for Shareholders' approval at the Annual General Meeting.

Proposed Amendments

The Proposed Amendments are set out as follows:

Scope of Qualified Participants

Pursuant to the Proposed Amendments, the definition of Qualified Participants is proposed to be amended from the existing definition to "any Employee Participants, Related Entity Participants and Service Providers, other than those who reside in any country or jurisdiction where the grant of award Shares under the 2012 Share Award Scheme or the transfer of any such award Shares to him would not be permitted under the laws and regulations of such country or jurisdictions or would be subject to such requirements under those laws and regulations compliance with which would, in the Scheme Administrator's sole discretion, be unduly burdensome or impractical and the Scheme Administrator, in its sole discretion, considers it necessary or expedient to exclude such Qualified Participant from the benefit of the scheme".

The eligibility of each of the Qualified Participant shall be determined by the Scheme Administrator in its absolute discretion.

Scheme Administrator Powers

The 2012 Share Award Scheme shall be subject to the administration of the Scheme Administrator whose decisions on all matters arising in relation to the 2012 Share Award Scheme or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby, provided that such administration shall not prejudice the powers of the Trustee as provided under the trust deed.

Pursuant to the Proposed Amendments, the Scheme Administrator may delegate any or all of its powers in relation to the 2012 Share Award Scheme to any of the committees of the Board and/or one or more Director(s) provided that there is no potential or actual conflict of interest with such Director(s) in the context of the particular grant. The Scheme Administrator would have the power to:

- (i) interpret and construe the provisions of the 2012 Share Award Scheme;

LETTER FROM THE BOARD

- (ii) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the scheme, provided that the same are not inconsistent with the provisions terms and conditions of the scheme;
- (iii) determine the persons to whom award Shares are offered or granted under the scheme;
- (iv) determine the terms and conditions for each grant (including but not limited to the number of award Shares underlying the grant, any award price, the vesting date(s), any vesting conditions, any vesting acceleration and other terms and conditions);
- (v) decide how the vesting of the award Shares will be settled;
- (vi) make such appropriate adjustments to the terms of awards granted under the scheme as it deems necessary including waiving any restrictions, limitations or voiding of Shares awarded pursuant to the scheme;
- (vii) adopt rules and regulations for carrying out the scheme;
- (viii) prescribe the form or forms of instruments to be issued as evidence of any grants under the scheme; and
- (ix) make such other decisions or determinations as it shall deem appropriate in the administration of the scheme.

Scheme Limits

Prior to the Proposed Amendments, the total number of award Shares (excluding lapsed award Shares) which may be granted under the 2012 Share Award Scheme during the life of the scheme shall not exceed 10% of the total number of Shares in issue from time to time. Subject to the aforesaid limit, in addition, the Scheme Rules included additional scheme mandate limits of 3% of the total number of Shares in issue from time to time for the initial 10-year period from the adoption date of the scheme and also in any 12-month period, and such limit as shall be determined by the Board from time to time for each subsequent 10-year period.

Pursuant to the Proposed Amendments, the scheme mandate limit would be amended by removing limits which apply to each 10-year period from the adoption date and in any 12-month period. The total number of award Shares (excluding lapsed award Shares) which may be granted under the 2012 Share Award Scheme shall not exceed 10% of the total number of Shares in issue from time to time.

In addition, the individual sub-limit for Shares to be granted to any one Selected Participant in any 12 month-period is proposed to be amended from 0.1% to 1% of Shares in issue from time to time. Where any further Grant to such Selected Participant would result in the award Shares granted to such Selected Participant (including award Shares that have been vested and/or accepted and/or award Shares that were lapsed) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant shall be separately approved by the Shareholders of the Company in general meeting with such Selected Participant and his associates (as defined under the Listing Rules) abstaining from voting.

LETTER FROM THE BOARD

Clawback

Pursuant to the Proposed Amendments, it is proposed that the Scheme Rules include a clawback mechanism for the Company to recover or withhold any remuneration or award Shares as follows.

Upon the occurrence of any of the following events (and whether an event is to be regarded as having occurred is subject to the sole determination of the Scheme Administrator) in relation to a Selected Participant, no further award Shares shall be granted to such Selected Participant and the award Shares already granted to such Selected Participant shall be clawed back and such award Shares shall lapse accordingly on the date as determined by the Scheme Administrator:

- (i) the Selected Participant ceases to be a Qualified Participant by reason of the termination of his/her employment or contractual engagement with the Group or Related Entity for cause or he/she has otherwise been summarily dismissed;
- (ii) the Selected Participant has been convicted of a criminal offence involving his/her integrity or honesty;
- (iii) there has been a material misstatement or omission in the Company's financial statements;
- (iv) in the opinion of the Scheme Administrator, a Selected Participant has engaged in serious misconduct or breaches the terms of this Scheme in any material respect; or
- (v) any circumstances (for example where a Grantee has committed any act of fraud or dishonesty, has been declared or adjudged to be bankrupt by a competent court or governmental body, or has done something which brings any member of the Group into disrepute) in which the Scheme Administrator considers that the conduct of the Selected Participant has harmed the business or reputation of the Group, the Company or its subsidiaries.

Where any award Shares (or any part thereof) granted to a Selected Participant have already vested at the time when such award is clawed back, the Selected Participant shall return, by the Scheme Administrator's determination at its sole and absolute discretion, either (A) the exact number of vested and clawed back Share(s) or (B) the monetary amount equivalent to the Value of the relevant Share(s) (I) on the grant date, (II) on the vesting date, or (III) on the date of such clawback as determined by the Scheme Administrator.

Where any award Shares (or any part thereof) granted to a Selected Participant is unvested at the time when such award is clawed back, such award Shares (or any part thereof) subject to clawback will lapse on the date as determined by the Scheme Administrator and the relevant award Shares will not vest on the relevant vesting date, and the relevant Shares will not be counted for the purpose of the scheme mandate limit of the 2012 Share Award Scheme.

With respect to any award Shares held by the Trustee for the benefit of the Selected Participant when such award Shares are clawed back, those award Shares shall no longer be held on trust for nor inure to the benefit of the Selected Participant.

LETTER FROM THE BOARD

For the purpose of the above “Value” of the relevant Share(s) is the average closing price of the Share(s) as stated in the HKSE’s daily quotations sheets for the five (5) business days immediately preceding the relevant date of determination (being the grant date, the vesting date or the date of clawback, as applicable).

Save as aforesaid, all other provisions of the 2012 Share Award Scheme shall substantially remain unchanged and valid.

The Proposed Amendments shall take effect upon the passing of the necessary resolution(s) by the Shareholders at the Annual General Meeting to approve the Proposed Amendments.

6. PROPOSED ADOPTION OF THE NEW 2025 SHARE SCHEME

The Company proposes to adopt the New 2025 Share Scheme to provide for the potential grant of both Share Options and Share Awards funded by existing, new or treasury shares in order to broaden the types of equity incentives and funding mechanisms that the Company can utilise as part of its incentive strategy. As at the Latest Practicable Date, the Company had not decided whether to use its treasury shares for the New 2025 Share Scheme, if applicable. The proposed terms of the New 2025 Share Scheme are in compliance with the requirements under Chapter 17 of the Listing Rules.

The purpose of the New 2025 Share Scheme is to support the long-term growth of the Group and enhance its reputation as an employer-of-choice in the industry. In particular, it is intended to enable the Group to recognise and reward the contributions that Eligible Participants have made or may make to the Group (whether directly or indirectly); attract, retain and incentivise the Eligible Participants to continue to contribute to the growth and development of the Group; and align the interests of the Eligible Participants with the Group’s long-term performance by providing Eligible Participants with the opportunity to acquire equity interests in the Company.

The New 2025 Share Scheme shall take effect upon the passing of the necessary resolution(s) by the Shareholders at the Annual General Meeting to authorise the adoption of the New 2025 Share Scheme.

Application will be made to the HKSE for the approval of the listing of, and the permission to deal in, the Shares to be issued pursuant to the Awards granted under the New 2025 Share Scheme. As at the Latest Practicable Date, the Company plans to grant Awards under the New 2025 Share Scheme shortly after its adoption, in line with the timing of the Company’s usual grant cycles. The Company will make further announcement(s) in compliance with the Listing Rules in due course.

An ordinary resolution will be proposed at the Annual General Meeting for the Shareholders to consider, and if thought fit, to approve the adoption of the New 2025 Share Scheme. As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the New 2025 Share Scheme. As such, no Shareholder is required to abstain from voting on the resolution(s) in relation thereto.

Explanation of the terms of the New 2025 Share Scheme

A summary of the principal terms of the New 2025 Share Scheme is set out in Appendix IV to this circular.

LETTER FROM THE BOARD

Duration

Subject to any early termination as may be determined by the Scheme Administrator pursuant to the terms thereof, the New 2025 Share Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date, after which period no further Awards will be offered or granted, provided that the provisions of the New 2025 Share Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting or exercise of any Awards granted prior to the expiration of the scheme.

Eligible Participants

The Eligible Participants under the New 2025 Share Scheme shall be Employee Participants, Related Entity Participants or Service Providers, provided that they are not Excluded Participants.

In determining the basis of eligibility of each Eligible Participant, the Scheme Administrator may take into account factors including but not limited to the level or seniority of the Eligible Participant's position, the performance of the Eligible Participant, and the contributions the Eligible Participant has or is expected to make towards the success of the Group.

In assessing the eligibility of Employee Participants, the Scheme Administrator may consider (i) the relevant experience and qualifications of the Employee Participant; (ii) the Employee Participant's performance; and (iii) their contribution or potential contribution to the growth and success of the Group.

In assessing the eligibility of Related Entity Participants, the Scheme Administrator may consider (i) the materiality and nature of business relations between the relevant Related Entity and the Group; and (ii) the Related Entity Participant's contribution in such Related Entity which may benefit the Group.

In assessing the eligibility of Service Providers who are engaged by the Group under a service or consultant service contract or contracts of similar nature to provide consulting or other services on matters such as (but not limited to) finance, strategy, marketing and business development, the Scheme Administrator will consider on a case by case basis and may consider factors including: (i) the individual performance of the relevant Service Providers; (ii) the length of their business relationship with the Group; (iii) whether the frequency of the services provided by a Service Provider is akin to that of its employees; (iv) the materiality and nature of their business relationship with the Group (such as whether they relate to the core business of the Group); (v) the background, credentials and experiences of the relevant Service Providers; and (vi) the positive impact brought to the Group by the Service Provider. Further, in assessing whether the services provided by the Service Provider to the Group is on a continuing and recurring basis and in its ordinary and usual course of business, the Scheme Administrator will take into consideration (a) the length and type of services provided and the recurrences and regularity of such services including but not limited to the term of the contract of the Service Provider, whether the services are provided on a daily, weekly or monthly basis and the number of hours of services provided within the term; (b) the nature of the services provided to the Group by the Service Provider; and (c) whether such services form part of or are directly ancillary to the businesses conducted by the Group of which is in a revenue generating nature.

The Board (including the Independent Non-executive Directors) considers that the aforesaid criteria for determining eligibility of an Eligible Participant and terms of the grant of Awards to the Eligible Participants will be in line with the purposes of the New 2025 Share Scheme.

LETTER FROM THE BOARD

The Board (including the Independent Non-executive Directors) is of the view that notwithstanding that Related Entity Participants and Service Providers may not be directly appointed and employed by the members of the Group, the Related Entity Participants and Service Providers are valuable human resources to the Group as they often engage in matters or other business collaborations in connection with the Group's businesses, which have contributed to the development and growth of the Group's businesses. Accordingly, the inclusion of these Eligible Participants in the New 2025 Share Scheme aligns with the purpose of the scheme and the long-term interests of the Company and its Shareholders as a whole.

Further, the Independent Non-executive Directors, being members of the Board, play an important role in the governing body of the Company and contribute to the strategy and development of the Group. Therefore, they are included as Employee Participants under the New 2025 Share Scheme, which also aligns with the purpose of the New 2025 Share Scheme.

Scheme Mandate Limit

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,585,525,056 Shares (excluding treasury shares). Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the Adoption Date, the maximum number of new Shares which may be issued upon exercise of all options and awards to be granted under the New 2025 Share Scheme and any Other Schemes, in aggregate will be 358,552,505 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date.

Within the Scheme Mandate Limit, the maximum number of new Shares which may be issued in respect of all options and awards to be granted under the New 2025 Share Scheme and any Other Schemes to Service Providers shall not in aggregate exceed 35,855,250 Shares, representing 1% of the total number of Shares in issue (excluding treasury shares) on the Adoption Date. The Service Provider Sublimit shall be separately approved by the Shareholders at the Annual General Meeting.

The basis for determining the Service Provider Sublimit includes the expected contributions to the success of the Company by Service Providers, the extent of use of Service Providers in the Group's businesses, and the fact that there are no other share incentive schemes of the Group involving the grant of awards or options over new Shares to Service Providers. The Service Provider Sublimit would provide the Group with flexibility to provide equity incentives to reward and incentivise Service Providers engaged under consultant contracts whose continuity and frequency of services are akin to those of employees. In determining the Service Provider Sublimit, the Directors consider that it is important to ensure that the New 2025 Share Scheme is attractive and provides sufficient incentives to Service Providers on which the Group relies on a continuing or recurring basis in its ordinary and usual course of business.

Based on the above, the Board (including the Independent Non-executive Directors) is of the view that the Service Provider Sublimit is appropriate and reasonable.

Vesting Period

The vesting period in respect of an Award for new Shares held by the Eligible Participant must be no less than 12 months, except that at the Scheme Administrator's sole and absolute discretion a shorter vesting period may be granted to an Employee Participant in the circumstances which are set out in the paragraph headed "10. VESTING PERIOD" in Appendix IV to this circular.

LETTER FROM THE BOARD

The Board considers that the flexibility to provide accelerated vesting schedules under those circumstances is appropriate to allow the provision of a more competitive remuneration package to attract or further incentivise the Eligible Participants and the vesting period aligns with the purpose of the New 2025 Share Scheme.

Performance Targets

The Scheme Administrator may in respect of each Award determine performance targets that must be duly fulfilled by a Grantee before the Award may be vested to such Grantee. Subject to all applicable rules, laws and regulations, the performance targets will be determined by the Scheme Administrator in its absolute discretion. Further details are set out in the paragraph headed “6. PERFORMANCE TARGETS” in Appendix IV to this circular.

The Board is of the view that due to the business nature of the Group and the scope of Eligible Participants, it is impracticable to set out a generic set of performance targets that would apply to all Eligible Participants in the rules of the New 2025 Share Scheme, as each grantee contributes to the Group in different ways and thus their performance will be measured with different parameters, having regard to their roles in or with the Group. Targets may vary from year to year as the business of the Group adapts to changing market conditions, and the Board should be afforded flexibility to determine the most appropriate targets when the Awards are granted. The Board considers that the ability to set performance targets for Awards on a case-by-case basis allows the Company to appropriately incentivise continued contributions to the Group and therefore aligns with the purpose of the New 2025 Share Scheme.

Exercise price and exercise period of Share Options and award price for Share Awards

The Scheme Administrator shall determine the exercise price and exercise period of the Share Option and the award price for the Share Award, if any, payable by a Grantee on the basis as specified in the rules of the New 2025 Share Scheme and which are set out in the paragraph headed “5. GRANT AND ACCEPTANCE” in Appendix IV to this circular.

The basis of the exercise price and the exercise period for Share Options complies with the requirements of the Listing Rules, and it encourages the selected Eligible Participants to contribute to the development of the Group to bring about an increase in market price of the Shares, so that they can further capitalise on the benefits of the Share Options.

Under the rules of the New 2025 Share Scheme, the Scheme Administrator may determine the award price, if any, payable by a Grantee on acceptance of the Award. This allows the Scheme Administrator the flexibility to determine the price based on considerations including the purpose for granting the Award and the identity of the Eligible Participant and taking into account any other conditions to be satisfied for the Awards to vest, to align the overall terms of the Awards with the purpose of the New 2025 Share Scheme.

Clawback Mechanism

Under the rules of the New 2025 Share Scheme, an Award shall lapse accordingly on the date as determined by the Scheme Administrator in certain clawback events, which are set out in the paragraph headed “14. CLAWBACK” in Appendix IV to this circular.

LETTER FROM THE BOARD

The Directors are of the view that the clawback mechanism enables the Company to clawback Awards (or the underlying Shares) in a defined set of circumstances such as where there is a material misstatement or omission in the Company's financial statements, or where the Grantee has engaged in serious misconduct. The Board considers that the clawback mechanism aligns with the purpose of the New 2025 Share Scheme in that Grantees who have triggered the clawback mechanism should not continue to benefit from the Award. As such, the Directors consider this clawback mechanism appropriate and reasonable.

Trustee in respect of the New 2025 Share Scheme

Upon obtaining Shareholders' approval to adopt the New 2025 Share Scheme at the Annual General Meeting, the Company will enter into a trust deed to appoint a Trustee for the administration of the New 2025 Share Scheme. The Trustee shall abstain from voting any Shares held by it under the New 2025 Share Scheme which are referable to unvested Awards on any matter that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. None of the Directors will be a trustee of the New 2025 Share Scheme, or have a direct or indirect interest in the Trustee.

7. IMPLICATIONS UNDER THE LISTING RULES

The 2012 Share Award Scheme does not constitute a share scheme or an arrangement analogous to a share scheme for the purpose of Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. Pursuant to the Scheme Rules, Shareholders' approval is required to adopt the Proposed Amendments.

The New 2025 Share Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and is accordingly subject to the approval of Shareholders at the Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed for the Shareholders to consider and, if thought fit, to approve the Proposed Amendments to the 2012 Share Award Scheme, to adopt the New 2025 Share Scheme, to approve a mandate for the allotment and issuance of new Shares for the satisfaction of any Awards not exceeding the Scheme Mandate Limit, and to approve the Service Provider Sublimit.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder had a material interest in the Proposed Amendments, the New 2025 Share Scheme, approval of the mandate for the allotment and issuance of new Shares not exceeding the Scheme Mandate Limit and approval of the Service Provider Sublimit and as such, no Shareholder is required to abstain from voting on the resolutions in relation thereto.

8. 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, the Directors' Fees, the Proposed Amendments to the 2012 Share Award Scheme, the adoption of the New 2025 Share Scheme, the mandate for the allotment and issuance of new Shares not exceeding the Scheme Mandate Limit, and the Service Provider Sublimit.

LETTER FROM THE BOARD

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, speak 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.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. DOCUMENTS ON DISPLAY

The full terms of the amended 2012 Share Award Scheme and the New 2025 Share Scheme will be published on the website of the HKSE at www.hkexnews.hk and the website of the Company at www.ir.shangri-la.com for a period of no less than 14 days before the date of the Annual General Meeting (including the date of the Annual General Meeting) and will be available for inspection at the Annual General Meeting.

11. 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, the Proposed Amendments to the 2012 Share Award Scheme, the adoption of the New 2025 Share Scheme, the mandate for the allotment and issuance of new Shares not exceeding the Scheme Mandate Limit, and the Service Provider Sublimit, 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 any 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.

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. 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 2024) 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

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

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

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

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

As at the Latest Practicable Date, KGL was directly or indirectly interested in 1,799,537,010 Shares ^(Note) as recorded in the register required to be kept under Section 336 of the SFO, 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:

Year	Month	Highest price	Lowest price
		<i>HK\$</i>	<i>HK\$</i>
2024	April	5.78	4.90
	May	6.18	5.43
	June	5.64	5.16
	July	5.81	5.20
	August	5.56	4.73
	September	5.67	4.61
	October	6.27	5.46
	November	5.59	5.12
	December	5.64	5.18
2025	January	5.40	5.02
	February	5.48	4.27
	March	4.84	4.36
	April (up to the Latest Practicable Date)	4.66	3.99

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

Executive Director

1. Ms KUOK Hui Kwong

- (a) Ms KUOK, aged 47, Malaysian, was a Non-executive Director from October 2014 to June 2016. She was appointed an Executive Director and the Deputy Chairman in June 2016 and assumed the position of Chairman in January 2017. She is also the chairman of the Executive Committee and the Nomination Committee and a member of the Remuneration & Human Capital Committee.
- (b) Ms KUOK holds a Bachelor's degree in East Asian Studies from Harvard University, United States.
- (c) Ms KUOK is a director and an executive director of China World Trade Center Company Limited (an associate of the Company and listed on the Shanghai stock exchange) and the governor of Kerry Group Kuok Foundation (Hong Kong) Limited (a charitable organisation). She was an executive director, the managing director and chief executive officer of SCMP Group Limited (currently known as Great Wall Pan Asia Holdings Limited) (listed on the HKSE) and a director of The Post Publishing Public Company Limited (currently known as Bangkok Post Public Company Limited) (listed on the Thailand stock exchange).
- (d) Pursuant to an employment contract, Ms KUOK is entitled to a monthly base salary of HK\$576,000, plus discretionary bonus, short-term and long-term incentives and benefits. Her emoluments are approved by the Remuneration & Human Capital Committee and determined by reference to her performance, contribution, increased responsibilities and/or market/sector trends as well as market conditions and business and individual performances. Her emoluments received for the last financial year have been set out in the Company's 2024 annual report.
- (e) In accordance with the Bye-Laws, Ms KUOK shall be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after she was so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting.
- (f) Ms KUOK is a director of KGL and KHL (both of such companies are Substantial Shareholders), and is deemed to be interested in more than 5% of interest in KGL and Kuok (Singapore) Limited (a substantial shareholder of the Company as defined under the SFO), and less than 5% of interest in Kuok Brothers Sdn Berhad (a substantial shareholder of the Company as defined under the SFO) within the meaning of Part XV of the SFO. Save as disclosed above, she does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

- (g) As at the Latest Practicable Date, Ms KUOK was interested or deemed to be interested in the following Shares and/or underlying Shares pursuant to Part XV of the SFO:

Shares

Name of company	Class of shares	Number of shares held				Total
		Personal interests (Note 1)	Family interests (Note 2)	Corporate interests (Note 3)	Other interests (Note 4)	
The Company	Ordinary	1,932,933	674,294	2,000,000	90,251,718	94,858,945

Notes:

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

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

Date of grant	Number of award shares as at the Latest Practicable Date	Consideration per award share (HK\$)	Vesting date/period
6 May 2022	216,000	Nil	6 May 2024 – 6 May 2025
17 Jul 2023	718,900	Nil	17 Jul 2024 – 17 Jul 2026
5 Jul 2024	1,501,000	Nil	5 Jul 2025 – 5 Jul 2027
Total	2,435,900		

Independent Non-executive Directors**2. Mr LI Xiaodong Forrest**

- (a) Mr LI, aged 47, Singaporean, was appointed an Independent Non-executive Director in May 2019. He is also a member of the Nomination Committee.
- (b) Mr LI holds a Bachelor's degree in Engineering from Shanghai Jiao Tong University and an MBA from Stanford Graduate School of Business.
- (c) Mr LI is the chairman and chief executive officer of Sea Limited ("SEA", listed on the New York stock exchange). He is also a member of Singapore Economic Development Board, Advisory Council of Stanford University's Graduate School of Business and Board of Trustees for the National University of Singapore. He was a member of Singapore's Committee on the Future Economy from January 2016 to February 2017.
- (d) There is no service contract between Mr LI and any member of the Group. He 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 2024 annual report.
- (e) In accordance with the Bye-Laws, Mr 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 was so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting.
- (f) Mr LI, through SEA, has the following relationships with a Director and a Substantial Shareholder, which however do not affect Mr LI's independence for the purposes of the Listing Rules:
 - (i) Ms KUOK Hui Kwong (Chairman) and KGL are respectively deemed to be interested in certain class A ordinary shares in SEA which, in aggregate, carry less than 1% of the total voting power in SEA as at the Latest Practicable Date; and
 - (ii) certain subsidiaries of SEA have, in the ordinary and usual course of their businesses, engaged the business services of certain subsidiaries of Kerry Logistics Network Limited (currently known as KLN Logistics Group Limited; an associate of KGL) on normal commercial terms and on arm's length basis.

Save as disclosed above, he 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, Mr LI was not interested and not deemed to be interested in any Shares and/or underlying Shares pursuant to Part XV of the SFO.

3. Mr ZHUANG Chenchao

- (a) Mr ZHUANG, aged 49, Singaporean, was appointed an Independent Non-executive Director in December 2019.
- (b) Mr ZHUANG holds a Bachelor's degree in Electrical Engineering from Peking University, Mainland China.
- (c) Mr ZHUANG is a director of Jianpu Technology Inc (listed on the New York stock exchange) and a partner of Zebra Global Capital. He was chief technology officer of Shawei.com, system architect of World Bank, and president and chief executive officer of Qunar.com.
- (d) There is no service contract between Mr ZHUANG and any member of the Group. He 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 2024 annual report.
- (e) In accordance with the Bye-Laws, Mr ZHUANG shall be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after he was so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting.
- (f) Mr ZHUANG 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, Mr ZHUANG was not interested and not deemed to be interested in any Shares and/or underlying Shares 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 2025 as follows:

- (i) a fee of HK\$450,000 (2024: 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 (2024: HK\$100,000) and HK\$75,000 (2024: 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 (2024: HK\$200,000) and HK\$90,000 (2024: 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 (2024: HK\$335,000) and HK\$200,000 (2024: 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 following is a summary of the principal terms of the New 2025 Share Scheme proposed to be adopted by Shareholders at the Annual General Meeting. It does not form part of, nor is it intended to be part of, the rules of the New 2025 Share Scheme. The Directors reserve the right at any time prior to the Annual General Meeting to make amendments to the New 2025 Share Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspect with the summary set out in this Appendix IV.

1. PURPOSE

The purpose of the New 2025 Award Scheme is to support the long-term growth of the Group and enhance its reputation as an employer-of-choice in the industry. In particular, the Scheme is intended to enable the Group to (a) recognise and reward the contributions that Eligible Participants have made or may make to the Group; (b) attract, retain and incentivise the Eligible Participants to continue to contribute to the growth and development of the Group; and (c) align the interests of the Eligible Participants with the Group's long-term performance by providing Eligible Participants with the opportunity to acquire equity interests in the Company.

2. CONDITIONS

The New 2025 Share Scheme shall take effect upon the passing of the necessary resolution(s) by the Shareholders at a general meeting of the Company to authorise the adoption of the New 2025 Share Scheme.

3. DURATION AND ADMINISTRATION

Subject to any early termination as may be determined by the Scheme Administrator pursuant to the terms thereof, the New 2025 Share Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date, after which period no further Awards will be offered or granted, provided that the provisions of the New 2025 Share Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting or exercise of any Awards granted prior to the expiration of the scheme.

The Scheme Administrator shall, subject to the Bye-Laws, all applicable laws, rules and regulations (including the Listing Rules) and the requirements of any competent authorities, have the absolute discretion to:

- (a) interpret and construe the provisions of the scheme;
- (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the scheme, provided that they are not inconsistent with the terms and conditions of the scheme;
- (c) determine whether an Award shall be in the form of a Share Award or a Share Option;
- (d) determine whether an Award shall be in the form of new Shares to be issued by the Company, or in the form of existing Shares to be acquired by the Trustee or otherwise from the Company's pool of treasury shares;

- (e) determine the persons to whom Awards are offered or granted under the scheme;
- (f) determine the terms and conditions for each Award (including but not limited to the number of Award Shares underlying the Awards, any award price or the exercise price (as applicable), the vesting date(s), the exercise period (as applicable), any vesting conditions, any vesting acceleration, any performance targets, and other terms and conditions);
- (g) decide how the vesting of the Award will be settled, including any settlements in cash;
- (h) make such appropriate adjustments to the terms of Awards granted under the scheme as it deems necessary including waiving any restrictions, limitations or voiding of Shares awarded pursuant to the scheme;
- (i) adopt rules and regulations for carrying out the scheme;
- (j) prescribe the form or forms of instruments to be issued as evidence of any Awards granted under the scheme; and
- (k) make such other decisions or determinations as it shall deem appropriate in the administration of the scheme.

4. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS

Eligible Participants include (a) the Employee Participants; (b) the Related Entity Participants; and (c) the Service Providers, provided that they are not Excluded Participants and that the Scheme Administrator shall have absolute discretion to determine whether or not one falls within the above category. The eligibility of each of the Eligible Participant shall be determined by the Scheme Administrator.

In determining the basis of eligibility of each Eligible Participant, the Scheme Administrator may take into account factors including but not limited to the level or seniority of the Eligible Participant's position, the performance of the Eligible Participant, and the contributions the Eligible Participant has or is expected to make towards the success of the Group.

For Employee Participants, the Scheme Administrator may consider (i) the relevant experience and qualifications of the Employee Participant; (ii) the Employee Participant's performance; and (iii) their contribution or potential contribution to the growth and success of the Group.

For Related Entity Participants, the Scheme Administrator may consider (i) the materiality and nature of business relations between the relevant Related Entity and the Group; and (ii) the Related Entity Participant's contribution in such Related Entity which may benefit the Group.

For Service Providers who are engaged by the Group under a service or consultant service contract or contracts of similar nature to provide consulting or other services on matters such as (but not limited to) finance, strategy, marketing and business development, the Scheme Administrator will consider on a case by case basis and may consider factors including: (i) the individual performance of the relevant Service Providers; (ii) the length of their business relationship with the Group; (iii) whether the frequency of the services provided by a Service Provider is akin to that of its employees; (iv) the materiality and nature of their business relationship with the Group (such as whether they relate to the core business of the Group); (v) the background, credentials and experiences of the relevant Service Providers; and (vi) the positive impact brought to the Group by the Service Provider. Further, in assessing whether the services provided by the Service Provider to the Group is on a continuing and recurring basis and in its ordinary and usual course of business, the Scheme Administrator will take into consideration (a) the length and type of services provided and the recurrences and regularity of such services including but not limited to the term of the contract of the Service Provider, whether the services are provided on a daily, weekly or monthly basis and the number of hours of services provided within the term; (b) the nature of the services provided to the Group by the Service Provider; and (c) whether such services form part of or are directly ancillary to the businesses conducted by the Group of which is in a revenue generating nature.

5. GRANT AND ACCEPTANCE

The Scheme Administrator may determine whether an Award shall be in the form of Share Award or Share Option.

For an Award which take the form of a Share Award, it shall be at such price (if any) determined by the Scheme Administrator on an individual basis and notified to the Selected Participant in the Award Letter.

For an Award which take the form of a Share Option, the Scheme Administrator shall determine and notify the Selected Participant in the Award Letter the exercise price and exercise period for such Share Option. The exercise price shall be at least the higher of the closing price of the Shares as stated in the daily quotations sheet issued by the HKSE on the grant date; and the average closing price of the Shares as stated in the daily quotations sheets issued by the HKSE for the five (5) business days immediately preceding the grant date. The exercise period for such Share Options shall in any event be no longer than 10 years from the grant date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the exercise period.

After the Scheme Administrator has determined the Selected Participants and the grant of an Award, the Company shall issue an Award Letter to each Selected Participant in such form (including in hard copy or electronic copy) as the Scheme Administrator may from time to time determine, specifying the following:

- (a) the grant date;
- (b) the form of the Award, which may be a Share Award or a Share Option;
- (c) the number of Award Shares underlying the Awards;

- (d) the award price (if any) or the exercise price (as applicable) payable by the Selected Participants and the due date for payment;
- (e) the vesting date(s);
- (f) the exercise period (if applicable);
- (g) a date by which the Selected Participant must accept the Award or be deemed to have declined it and the method for accepting the grant;
- (h) vesting conditions, restrictions or limitations relating to the achievement of targets (if any);
- (i) clawback mechanism;
- (j) if applicable, the satisfactory performance of certain obligations by the Grantee as the Scheme Administrator may determine from time to time; and
- (k) such other criteria, conditions, restrictions or limitations (if any) in relation thereto in addition to those expressly set forth in the scheme as it may think fit and such further details as the Scheme Administrator may consider necessary in accordance with applicable laws.

An Award is accepted by the Selected Participants when the Company receives from the relevant Selected Participant a duly completed and executed duplicate of the Award Letter; or an agreement in such electronic form as may be prescribed by the Company from time to time, together with a payment (if any) in favour of the Company as the Scheme Administrator may determine as consideration for the grant of the Award (which take the form of a Share Award) within the time period stipulated in the Award Letter and in the absence of such provisions, within thirty (30) days after the grant date.

6. PERFORMANCE TARGETS

The Scheme Administrator may in respect of each Award determine performance targets that must be duly fulfilled by a Grantee before the Award may be vested to such Grantee. Subject to all applicable rules, laws and regulations, the performance targets will be determined by the Scheme Administrator in its absolute discretion. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter.

If any performance targets are imposed, these may include operational, financial, strategic, and/or management metrics or other standards as determined by the Scheme Administrator. Examples include but are not limited to metrics such as operational efficiency, financial growth and return, profitability, shareholder value creation, and achievement of strategic milestones. Such targets may be determined based on one or more measures such as (i) individual performance ratings; (ii) performance of the Group; and/or (iii) performance of business units, functional departments, relevant entities, projects and/or transactions.

It is expected that the methods for assessing how the performance target(s) (if any) are satisfied generally comprise aspects such as setting specific targets, establishing a measurement period, conducting an internal performance review process, evaluating actual performance against set targets, and/or making any necessary adjustments (at the Scheme Administrator's discretion) for exceptional circumstances according to changes in market conditions.

7. SCHEME MANDATE LIMIT

The total number of new Shares which may be allotted and issued in respect of all options and awards to be granted under the New 2025 Share Scheme and any Other Schemes (which for the avoidance of doubt shall not include the 2012 Share Award Scheme) shall not, in aggregate, exceed 10% of the Shares in issue (excluding treasury shares, if any) as at the Adoption Date or the date of approval of the Refreshed Limit, whichever is the latest.

Within the Scheme Mandate Limit, the total number of new Shares which may be issued in respect of all options and awards granted under the New 2025 Share Scheme and any Other Schemes to Service Provider(s) must not exceed 1% in aggregate of the Shares in issue (excluding treasury shares, if any) as at the Adoption Date or the date of approval of the Refreshed Limit (as defined below), whichever is the latest (“**Service Provider Sublimit**”).

Options or awards which have lapsed in accordance with the terms of the New 2025 Share Scheme or the Other Schemes shall not be counted for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

The Company may seek approval by the Shareholders in general meeting for “refreshing” the Scheme Mandate Limit (and the Service Provider Sublimit) after three (3) years from the Adoption Date or the date of the Shareholders’ approval for the last refreshment (as the case may be) in accordance with the Listing Rules. Any “refreshment” within any three (3) year period must be approved by the Shareholders subject to the following provisions: (i) any controlling shareholders and their associates (or if there is no controlling shareholder of the Company, Directors (excluding Independent Non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and (ii) the Company must comply with the applicable requirements under the Listing Rules. The requirements above do not apply if the refreshment is made immediately after an issue of Shares by the Company to the Shareholders on a pro rata basis in accordance with the Listing Rules such that the unused part of each of the Scheme Mandate Limit (as a percentage of total number of Shares in issue) upon refreshment is the same as the unused part of each of the Scheme Mandate Limit immediately before the issue of Shares, rounded to the nearest whole Share.

Subject to the paragraph below, the total number of new Shares which may be issued in respect of all Awards to be granted under the New 2025 Share Scheme and all options and awards to be granted under any Other Schemes under the Scheme Mandate Limit as “refreshed” must not, in aggregate, exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of approval of the refreshed Scheme Mandate Limit (“**Refreshed Limit**”). Upon such renewal, all Awards granted under the New 2025 Share Scheme and all options and awards granted under any Other Schemes (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the New 2025 Share Scheme or Other Schemes) prior to the approval of such renewal shall not be counted for the purpose of calculating the Refreshed Limit. A circular must be sent to the Shareholders containing such relevant information from time to time as required by the Listing Rules in connection with the general meeting at which their approval is sought.

The Company may seek separate approval by the Shareholders at general meeting to grant Awards beyond the Scheme Mandate Limit or the Refreshed Limit provided that the Awards in excess of the Scheme Mandate Limit or the Refreshed Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought; the Company must issue a circular to the Shareholders containing such relevant information from time to time as required by the Listing Rules in relation to any such proposed grant to such Eligible Participants; and the number and terms of Awards to be granted to such Eligible Participants must be fixed before the Shareholders' approval.

8. LIMIT OF EACH ELIGIBLE PARTICIPANT

No Award may be granted to any Eligible Participant which would result in the total number of Shares issued and to be issued in respect of all options and awards granted under the New 2025 Share Scheme and any Other Schemes to such Eligible Participant (excluding any options or awards lapsed in accordance with the terms of the New 2025 Share Scheme or any Other Schemes) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue (excluding treasury shares, if any) as at the date of such grant, unless (i) the Company despatches a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Grantee; (ii) such grant is separately approved by the Shareholders in a general meeting of the Company with such Grantee and his/her close associates (or his/her associates if the Grantee is a connected person of the Company) abstaining from voting in accordance with the Listing Rules; and (iii) the number and terms of the Awards to be granted to such Grantee are fixed before the Shareholders' approval.

9. LIMIT FOR DIRECTORS AND CHIEF EXECUTIVE

Where:

- (a) any grant of Awards (excluding grant of options) to a Director (other than an Independent Non-executive Director) or chief executive of the Company, or any of their respective associates would result in new Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any) or such percentage as prescribed by the Listing Rules from time to time; or
- (b) any grant of Awards to an Independent Non-executive Director or a substantial shareholder of the Company or their respective associates would result in new Shares issued and to be issued in respect of all Awards and all options and awards under any Other Schemes granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any) or such percentage as prescribed by the Listing Rules from time to time,

such further grant of Awards must be approved by the Shareholders in a general meeting of the Company in the manner required, and subject to the requirements set out, in the Listing Rules. In particular, the Company must send a circular to the Shareholders containing such information as required and comply with the relevant requirements under the Listing Rules. The relevant Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. Any vote taken at the meeting to approve the grant of such Awards must be taken on a poll in accordance with the Listing Rules.

Any grant of Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the Independent Non-executive Directors (excluding any Independent Non-executive Director who is the proposed Grantee of such Awards).

10. VESTING PERIOD

The vesting period in respect of an Award for new Shares held by the Eligible Participant must be no less than 12 months, except that at the Scheme Administrator's sole and absolute discretion, a shorter vesting period may be granted to an Employee Participant in the following circumstances:

- (a) grants of "make-whole" Awards to Selected Participants who are new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
- (b) grants of Awards to Selected Participants whose employment or engagement is terminated due to death or disability;
- (c) grants of Awards with performance-based vesting conditions provided in the scheme or as specified in the Award Letter in lieu of time-based vesting criteria;
- (d) grants of Awards that are made in batches during a year due to administrative or compliance requirements, including Awards that should have been granted earlier if not for such administrative or compliance requirements but had to wait for a subsequent batch, in which case the vesting period may be shortened to reflect the time from which the Awards would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Employee Participants in case of delays due to administrative or compliance requirements;
- (e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; or
- (f) grants with a total vesting and holding period of more than twelve (12) months.

11. APPOINTMENT OF TRUSTEE AND MAINTENANCE OF TRUST

The Scheme Administrator shall appoint a trustee to assist with the administration and vesting or exercise of the Awards granted pursuant to the scheme.

The Company may at any time, after having regard to the requirement under paragraph 15 below: (i) allot and issue such number of Shares to the trustee as approved by the Scheme Administrator under the Scheme Mandate Limit, the Service Provider Sublimit or the Refreshed Limit granted or to be granted by the Shareholders at general meetings of the Company from time to time; and/or (ii) pay to the trustee such monies in such amount as approved by the Scheme Administrator, and may give directions or a recommendation to the trustee to apply such monies, paid or already held as part of the funds of the trust to acquire such number of Shares on the market; and/or (iii) give directions to the trustee to receive the treasury shares for the Award Shares; and/or (iv) give directions to the trustee to apply any returned shares held in the trust, to satisfy in full the Award Shares are vested and/or which shall be vested shortly.

12. VESTING, SETTLEMENT AND PAYMENT OF AWARD

Upon the satisfaction of vesting conditions and payment of the Award Price (if any) or the exercise price of Share Options (as applicable) (which can be in whole or in part), the Scheme Administrator may at its absolute discretion decide to satisfy the vested Share Awards and/or exercised Share Options by: (i) the Company allotting and issuing, or transferring, the Award Shares directly to the Grantees; (ii) directing and procuring the trustee to release the Award Shares to the Grantees by transferring the number of Award Shares to the Grantees in such manner as determined by the Scheme Administrator in its absolute discretion from time to time; or (iii) to the extent where it is in the reasonable opinion of the Scheme Administrator not practicable for the Grantee to receive the Award Shares due to legal or regulatory restrictions or otherwise with respect to the Grantee's ability to receive the Award in Shares or the trustee's ability to give effect to any such transfer to the Grantee, directing and procuring the trustee to sell the number of Award Shares on such dates and in such manner as the Scheme Administrator shall in its absolute discretion determine and pay the Grantee the proceeds arising from such sale based on the actual selling price of the Shares.

13. LAPSE OF AWARDS

In the event that:

- (a) a Selected Participant ceases to be an Eligible Participant;
- (b) a Selected Participant is found to be an Excluded Participant;
- (c) the Scheme Administrator in its absolute discretion at any time determines that a Selected Participant has failed to satisfy or comply with, or no longer satisfies or complies with, any vesting condition;
- (d) the entity/company by which a Selected Participant is employed or with which that Selected Participant is engaged ceases to be a member of the Group;

- (e) an order for the involuntary or compulsory winding-up of the Company is issued or a resolution is passed for the voluntary winding up of the Company (otherwise than for the purpose of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company);
- (f) a Selected Participant (A) is unable or has no reasonable prospects of being able to pay his/her debts within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) as amended from time to time or any other applicable law or has otherwise become insolvent; or (B) has made any arrangement or composition with his/her creditors generally; or (C) has been convicted of any criminal offence involving his/her integrity or honesty;
- (g) any Awards are clawed back;
- (h) a Selected Participant fails to provide any required vesting documents and/or pay the award price, exercise price or any other payments due (as applicable);
- (i) (in respect of Share Options not yet exercised) the exercise period expires;
- (j) there occurs any event which renders the Award and/or the vesting of the Share Award or Share Option illegal or unlawful under the applicable laws, rules and regulations or which, in the Scheme Administrator's absolute opinion, renders the Award and/or the vesting of the Share Award or Share Option impractical or undesirable in the circumstances;
- (k) a Selected Participant fails to provide the duly executed documents or fails to remit the acceptance money (if any) within the stipulated time; or
- (l) in the case of the death of a Selected Participant, if no transfer of the benefits to the legal personal representatives of the Selected Participant is made within the prescribed period prescribed,

any Award granted made to such Selected Participant shall automatically lapse forthwith and all the unvested Award Shares shall become lapsed Award Shares. Alternatively, the Scheme Administrator may in its absolute discretion direct in the alternative that:

- (a) the Award shall be forfeited or lapsed only in part;
- (b) vesting of the relevant Award and Award Shares be delayed for such period as the Scheme Administrator may determine; and/or
- (c) vesting of the relevant Award and Award Shares be subject to any additional conditions imposed by the Scheme Administrator.

14. CLAWBACK

Upon the occurrence of any of the following events (and whether an event is to be regarded as having occurred is subject to the sole determination of the Scheme Administrator) in relation to a Grantee, no further Awards shall be granted to such Grantee and the Awards already granted to such Grantee shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Scheme Administrator:

- (a) the Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group or Related Entity for cause or he/she has otherwise been summarily dismissed;
- (b) the Grantee has been convicted of a criminal offence involving his/her integrity or honesty;
- (c) there has been a material misstatement or omission in the Company's financial statements;
- (d) in the opinion of the Scheme Administrator, a Grantee has engaged in serious misconduct or breaches the terms of this Scheme in any material respect; or
- (e) any circumstances (for example where a Grantee has committed any act of fraud or dishonesty, has been declared or adjudged to be bankrupt by a competent court or governmental body, or has done something which brings any member of the Group into disrepute) in which the Scheme Administrator considers that the conduct of the Grantee has harmed the business or reputation of the Group, the Company or its subsidiaries.

Where an Award (or any part thereof) granted to a Grantee has already been vested and/or exercised (if applicable) at the time when such Award is clawed back pursuant to the above, the Grantee shall return, by the Scheme Administrator's determination at its sole and absolute discretion, either (A) the exact number of vested and clawed back Share(s) or (B) the monetary amount equivalent to the Value of the relevant Share(s) (I) on the grant date, (II) on the vesting date, or (III) on the date of such clawback as determined by the Scheme Administrator.

Where an Award (or any part thereof) granted to a Grantee is unvested or remains unexercised at the time when such Award is clawed back pursuant to the above, such Award (or any part thereof) subject to clawback will lapse on the date as determined by the Scheme Administrator and the relevant Award will not vest on the relevant vesting date, the Award shall no longer be exercisable, and the relevant Shares will not be counted for the purpose of the Scheme Mandate Limit (or the Service Provider Sublimit, if any).

With respect to any Award held by the trustee for the benefit of the Grantee when such Award is clawed back pursuant to the above, those Award shall no longer be held on trust for nor inure to the benefit of the Grantee.

"Value" of the relevant Share(s) is the average closing price of the Share(s) as stated in the HKSE's daily quotations sheets for the five (5) business days immediately preceding the relevant date of determination (being the grant date, the vesting date or the date of clawback, as applicable).

15. RESTRICTION ON TIME OF AWARD

No Award shall be made to Selected Participants, and no Shares transfer/issuance or payment shall be made to the Trustee and no directions or recommendation to acquire Shares shall be given to the Trustee:

- (a) where the Company is in possession of inside information (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) until (and including) the trading day after such inside information has been announced by the Company;
- (b) within the period of 30 days immediately before the earlier of:
 - i. the date of the board meeting (as such date is first notified to the HKSE under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - ii. the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (but no Award shall be granted during any period of delay in publishing a results announcement); or

- (c) where dealings by the Directors are prohibited under any code or requirement of the Listing Rules or any other applicable laws or regulations from time to time.

16. TRANSFERABILITY AND OTHER RIGHTS TO AWARD SHARES

Any Award granted hereunder but not yet vested shall be personal to the Grantee to whom it is made and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so. Any breach of the foregoing shall cause the relevant Award to lapse automatically and entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant.

17. INTEREST IN THE ASSETS OF THE TRUST

Unless otherwise instructed by the Company:

- (a) a Grantee shall only have a contingent right to receive either the Award Shares or the actual selling price upon the vesting of such Award in accordance with the scheme;
- (b) the trustee and the Grantee shall not exercise the voting rights in respect of any Shares held under the trust (including but not limited to the Award Shares, any returned shares, any bonus Shares, any scrip Shares and any non-cash and non-scrip distribution received in respect of that Share). In particular, the Trustee holding unvested Shares under the scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given; and

- (c) prior to the Award Shares being issued or transferred to the Grantee, the Grantee shall not have any voting rights, or rights to participate in any dividends, or any right of transfer, or any rights arising on a liquidation of the Company, or any other rights, in respect of the Award Shares.

18. EFFECT OF ALTERATIONS TO CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares to the Trustee in accordance with the New 2025 Share Scheme or an issue of Shares as consideration in a transaction to which the Company is a party), the Scheme Administrator shall determine and make adjustments to the number of Shares to be granted subject to the Award so far as unvested, and/or the exercise price of each outstanding Share Option. Any such adjustment shall be subject to a written confirmation from an independent financial adviser or the Company's auditors to the Directors.

19. ALTERATION

The Scheme Administrator may amend any of the provisions of the New 2025 Share Scheme or any Awards granted at any time and in any respect, save for the below:

- (a) any alterations to the terms and conditions of this scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants must be approved by the Shareholders at general meeting;
- (b) any amendment or alteration to the terms of any Award the grant of which was subject to the approval of a particular body shall be subject to approval by that same body;
- (c) any change in the terms of Awards granted to any Grantee who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in a general meeting;
- (d) the amended terms must comply with all applicable laws, rules and regulations;
- (e) any change to the authority of the Board or the Scheme Administrators (including, where applicable, the Trustee), to alter the terms of this scheme shall be subject to the approval of the Shareholders in a general meeting.

20. TERMINATION

The Company by resolution at a general meeting may at any time terminate the New 2025 Share Scheme and in such event, the scheme shall terminate on the date of the termination so resolved and no further Awards may be offered or granted under the scheme but the provisions of the scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Awards granted prior to the termination or otherwise as may be required in accordance with the terms and conditions of the scheme.

21. CANCELLATION

The Scheme Administrator may in its absolute discretion cancel all or a proportion of an Award granted but not yet vested or exercised with the approval of the Grantee of such Award.

Where the Company cancels Awards granted to a Grantee and makes a new grant to the same Grantee (whether under the New 2025 Share Scheme or any Other Schemes), such new grant may only be made within the available Scheme Mandate Limit (and the Service Provider Sublimit) approved by the Shareholders. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

22. RANKING OF SHARES

Shares being transferred or (if applicable) allotted and issued to a Grantee upon the vesting of an Award will be subject to all the provisions of the Bye-Laws of the Company for the time being in force and shall rank pari passu in all respects with the other fully paid Shares then in issue and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of transfer or (if applicable) allotment and issue.

NOTICE OF ANNUAL GENERAL MEETING

SHANGRI-LA GROUP

Shangri-La Asia Limited

(Incorporated in Bermuda with limited liability)

website: www.ir.shangri-la.com

(Stock code: 00069)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shangri-La Asia Limited (“**Company**”) will be held at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong SAR on Thursday, 12 June 2025 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 2024.
2. To declare a final dividend for the year ended 31 December 2024.
3. To re-elect each of the following retiring directors:
 - A. Ms KUOK Hui Kwong;
 - B. Mr LI Xiaodong Forrest; and
 - C. Mr ZHUANG Chenchao.
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 2025.
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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 any 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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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 any 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.

- 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 (excluding any treasury shares) as at the date of the passing of this resolution.

D. **THAT:**

- (a) the proposed amendments to the 2012 Share Award Scheme, a copy which is produced to this meeting, marked “A” and initialled by the chairman of the meeting for identification purpose, be and is hereby approved and adopted in all respects; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) the Directors or their designated committee be and are hereby authorised to grant the awards thereunder, and do all such acts and execute all such documents as he/she may deem necessary or expedient in order to give full effect to the implementation of the amended 2012 Share Award Scheme.

E. **THAT:**

- (a) the proposed New 2025 Share Scheme, the rules of which are contained in the document marked “B” produced to the meeting and signed by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted in all respects; and
- (b) the Directors or their designated committee be and are hereby authorised to grant Awards thereunder in accordance with the rules of the New 2025 Share Scheme and (subject to the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the vesting and exercise of Awards under the New Share Scheme) to allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting and exercise of Awards under the New 2025 Share Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New 2025 Share Scheme; provided that the aggregate number of new Shares which may be allotted and issued in respect of all awards and options to be granted under the New 2025 Share Scheme and any Other Schemes (i.e. the Scheme Mandate Limit), shall not exceed in aggregate 10% of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit.

- F. **THAT**, conditional upon the passing of the above resolution number 6E, the Service Provider Sublimit (being 1% of the total number of Shares in issue (excluding treasury shares) as at the date the New 2025 Share Scheme is approved) on the total number of new Shares that may be issued in respect of all awards and options to be granted to Service Provider(s) under the New 2025 Share Scheme and any Other Schemes be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit.

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

Hong Kong, 25 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Head office and principal place of business in Hong Kong:

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

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 6 June 2025 (“**Record Date**”) is entitled to attend, speak 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, speak 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 9 June 2025 to 12 June 2025, both dates inclusive, during which no transfer of shares will be effected. In order to qualify for the right to attend, speak 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 HK10 cents per Share for 2024 payable on 27 June 2025, to shareholders whose names appear on the registers of members of the Company as at close of 17 June 2025 (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 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 17 June 2025.
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 10:30 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.