

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



嘉里建設有限公司*

KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

website: www.kerryprops.com

(Stock Code: 683)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Resolutions will be proposed at the Annual General Meeting of Kerry Properties Limited to be held at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 23 May 2025 at 2:30 p.m. (Hong Kong time) to approve 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. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of Kerry Properties Limited, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting or at any adjournment thereof should you so desire.

No corporate gifts or refreshments will be provided at the Annual General Meeting.

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	4
2. General Mandates to Issue and Repurchase Shares	5
3. Re-election of Directors	6
4. Directors' Fees	7
5. Final Dividend	8
6. Proposed Amendments to the Bye-laws and Adoption of the New Bye-laws	8
7. Voting by Poll	8
8. Annual General Meeting	9
9. Recommendation	9
10. Responsibility Statement	9
Appendix I – Explanatory Statement on Share Repurchase Mandate	I-1
Appendix II – Details of the Directors Proposed to be Re-elected	II-1
Appendix III – Details of the Proposed Amendments to the Bye-laws	III-1
Notice of Annual General Meeting	N-1

DEFINITIONS

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

“ACG Committee”	audit and corporate governance committee of the Company;
“Annual General Meeting”	the annual general meeting of the Company to be held at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 23 May 2025 at 2:30 p.m. (Hong Kong time);
“Associate(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company, as amended and/or restated from time to time;
“Bye-laws Amendments”	the proposed amendments to the Bye-laws as set out in Appendix III to this circular;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“Company”	Kerry Properties Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 683);
“Controlling Shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Core Connected Person(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“INED(s)”	the independent non-executive director(s) of the Company;

DEFINITIONS

“KGL”	Kerry Group Limited, incorporated in the Cook Islands and continued in the Cayman Islands;
“Latest Practicable Date”	22 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“New Bye-laws”	the amended and restated Bye-laws, incorporating the Bye-laws Amendments, proposed to be adopted by the Company and approved by the Shareholders at the Annual General Meeting;
“Nomination Committee”	nomination committee of the Company;
“Non-executive Director(s)”	the non-executive director(s) of the Company;
“PRC”	the People’s Republic of China;
“Remuneration Committee”	remuneration committee of the Company;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Issue Mandate”	a general mandate to be given to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares (including any disposal or transfer of Treasury Shares) not exceeding 20 per cent. of the aggregate number of issued Shares of the Company (excluding Treasury Shares, if any) at the date of passing of the Share Issue Resolution;
“Share Issue Resolution”	the ordinary resolution referred to in item 6A of the notice of the Annual General Meeting;
“Share Repurchase Mandate”	a general and unconditional mandate 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 Share Repurchase Resolution the Shares up to a maximum of 10 per cent. of the aggregate number of issued Shares of the Company (excluding Treasury Shares, if any) at the date of passing of the Share Repurchase Resolution;

DEFINITIONS

“Share Repurchase Resolution”	the ordinary resolution referred to in item 6B of the notice of the Annual General Meeting;
“Share(s)”	ordinary share(s) of par value HK\$1.00 each in the capital of the Company, or, if there has been a subdivision, consolidation, reclassification or reconstruction of the number of issued shares of the Company, from time to time, shares forming part of the number of issued ordinary shares of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as approved by the Securities and Futures Commission as amended from time to time; and
“Treasury Shares”	shall have the meaning ascribed to it under the Listing Rules.

LETTER FROM THE BOARD



嘉里建設有限公司*

KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

website: www.kerryprops.com

(Stock Code: 683)

Executive Director:

Mr. Kuok Khoon Hua

(Chairman and Chief Executive Officer)

Independent Non-executive Directors:

Mr. Hui Chun Yue, David

Mr. Chum Kwan Lock, Grant

Dr. Li Rui

Non-executive Director:

Ms. Tong Shao Ming

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

***Head Office and Principal Place
of Business in Hong Kong:***

25/F, Kerry Centre

683 King's Road

Quarry Bay

Hong Kong

29 April 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to, *inter alia*, the proposed renewal of the Share Repurchase Mandate, the Share Issue Mandate and the extended Share Issue Mandate, the proposed re-election of Directors, the proposed Directors' fees, the Bye-laws Amendments and the Company's proposed adoption of the New Bye-laws, and to give you the notice of the Annual General Meeting.

* For identification purpose only

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The latest general mandates of the Company (i) to allot, issue and deal with additional Shares not exceeding 20 per cent. of the aggregate number of issued Shares; and (ii) to repurchase Shares up to a maximum of 10 per cent. of the aggregate number of issued Shares were granted to the Directors at the 2024 annual general meeting of the Company held on 20 May 2024.

These general mandates will lapse at the conclusion of the Annual General Meeting unless renewed at that meeting. Accordingly, the Share Issue Resolution and the Share Repurchase Resolution will be proposed at the Annual General Meeting to approve the grant of the Share Issue Mandate and the Share Repurchase Mandate to the Directors.

The Share Issue Mandate and the Share Repurchase Mandate have taken into account the fact that with effect from 11 June 2024, the Listing Rules were amended to (i) introduce flexibility for listed companies to allow shares repurchased to be held in treasury; and (ii) govern the resale of Treasury Shares. In view of the amendments to the Listing Rules, if the Company repurchases Shares pursuant to the Share Repurchase Mandate, the Company may either (i) cancel the Shares repurchased and/or (ii) hold them as Treasury Shares, subject to market conditions and the capital management needs of the Company at the relevant time any repurchases of Shares are made. If the Company holds Shares in treasury, any disposal or transfer of Shares in treasury will be subject to and made pursuant to the terms of the Share Issue Mandate as referred to in item 6A of the notice of the Annual General Meeting and in accordance with the Listing Rules and the applicable laws and regulations of Bermuda.

As at the Latest Practicable Date, the Bye-laws have not been amended to permit the Company to hold and dispose of its repurchased Shares as Treasury Shares. The Bye-laws Amendments are set out in Appendix III to this circular and in special resolution referred to in item 7 of the notice of the Annual General Meeting, pending approval by the Shareholders. Accordingly, for the avoidance of doubt, the holding, disposal, or transfer of Treasury Shares are subject to the passing of special resolution in relation to the Bye-laws Amendments, and in the event that such special resolution is not approved by the Shareholders, the Company will not hold, dispose or transfer its Shares as Treasury Shares.

The Share Issue Mandate and 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 items 6A and 6B of the notice of the Annual General Meeting.

As at the Latest Practicable Date, the total number of issued Shares of the Company comprised 1,451,305,728 Shares. If there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of the Annual General Meeting, the Share Issue Mandate shall not exceed 290,261,145 Shares.

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

LETTER FROM THE BOARD

3. RE-ELECTION OF DIRECTORS

In relation to the proposed resolution No. 3 as set out in the notice of the Annual General Meeting regarding the re-election of Directors, Mr. Kuok Khoon Hua (“**Mr. Kuok**”) and Mr. Chum Kwan Lock, Grant (“**Mr. Chum**”) will retire from the Board by rotation at the Annual General Meeting in accordance with Bye-law 99. Mr. Kuok and Mr. Chum, being eligible, will offer themselves for re-election.

To consider re-appointment of the Directors who offer themselves for re-election, the Nomination Committee shall review the overall contribution of each of them to the Company in accordance with the Nomination Policy and the Board Diversity Policy of the Company, which set out, *inter alia*, the key selection criteria, the nomination procedures and a number of aspects of the Board diversity (including but not limited to gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of services and other factors that may be relevant from time to time towards achieving a diversified Board). The Nomination Committee shall then make recommendation(s) to the Board for its consideration to recommend the Directors who offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has assessed the independence of Mr. Chum, an INED, by reviewing his annual confirmation of independence based on the criteria as set out in Rule 3.13 of the Listing Rules, and considered that Mr. Chum remains independent of management and free of any relationship which could materially interfere with the exercise of his independent judgement. Information about the perspectives, skills and experience that Mr. Chum can bring to the Board and how he contributes to diversity of the Board are disclosed in the sections headed “Corporate Governance Report” and “Directors and Senior Management” of the Company’s annual report 2024.

The Nomination Committee has also reviewed the Board’s composition and recommended to the Board the re-election of Mr. Kuok and Mr. Chum at the Annual General Meeting.

In view of the extensive knowledge and experience of the Directors who offered themselves for re-election, the Board, with the consideration and recommendation of the Nomination Committee, believes that the re-election of each of them is in the best interests of the Company and its Shareholders as a whole. The Board recommends Mr. Kuok and Mr. Chum to stand for re-election at the Annual General Meeting.

The procedures used for identifying an individual as Director (including INED and Non-executive Director) are set out in the section headed “Corporate Governance Report” of the Company’s annual report 2024.

The details of the Directors proposed to be re-elected are set out in Appendix II to this circular.

LETTER FROM THE BOARD

There is no service contract signed between the Company and each of the Directors who will offer themselves for re-election at the Annual General Meeting. Pursuant to the Bye-laws, the Directors shall retire from office no later than the third annual general meeting of the Company after he or she was last elected or re-elected. Therefore, the term of appointment of the Directors shall continue in effect for a period of three years.

4. DIRECTORS' FEES

In relation to the proposed resolution No. 4 as set out in the notice of the Annual General Meeting regarding the fixing of Directors' fees (being fees payable to the INEDs and Non-executive Directors) for the year ending 31 December 2025, the Board has a recent review of the level of fees payable to the INEDs and Non-executive Director and recommends that all fees payable to the INEDs and Non-executive Directors are the same as those for the year ended 31 December 2024 which are stated below for reference:

- (a) a fee at the rate of HK\$300,000 per annum be payable to each INED and Non-executive Director;
- (b) a fee at the rate of HK\$200,000 per annum be payable to the chairman of the ACG Committee who is an INED;
- (c) a fee at the rate of HK\$170,000 per annum be payable to each member of the ACG Committee who is an INED or a Non-executive Director;
- (d) a fee at the rate of HK\$80,000 per annum be payable to the chairman of the Remuneration Committee who is an INED;
- (e) a fee at the rate of HK\$50,000 per annum be payable to each member of the Remuneration Committee who is an INED or a Non-executive Director; and
- (f) a fee at the rate of HK\$50,000 per annum be payable to each member of the Nomination Committee who is an INED or a Non-executive Director.

The proposed Directors' fees (being fees payable to the INEDs and Non-executive Directors) for the year ending 31 December 2025 as mentioned above are determined with reference to the level of fees payable by other listed companies in Hong Kong and respective level of responsibilities, skills and commitments required of the INEDs and Non-executive Directors, and will be put forward at the Annual General Meeting for Shareholders' approval.

LETTER FROM THE BOARD

5. FINAL DIVIDEND

Reference is made to the final results announcement for the year ended 31 December 2024 of the Company dated 19 March 2025. The Board resolved to propose to the Shareholders for approval at the Annual General Meeting for the distribution of a final dividend of HK\$0.95 per Share for the year ended 31 December 2024 payable to the Shareholders whose names appear on the registers of members of the Company on 29 May 2025.

6. PROPOSED AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS

The Board proposes the Bye-laws Amendments for the purposes of, among others, (i) providing the Company with flexibility to purchase or acquire Shares to be held as Treasury Shares, pursuant to the Bye-laws, in view of the amendments to the Listing Rules relating to Treasury Shares which took effect on 11 June 2024; (ii) bringing the Bye-laws in line with certain amendments made to the Listing Rules in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers; and (iii) making other consequential and housekeeping amendments.

The Bye-laws Amendments and the proposed adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

The Company has been advised by its legal advisers that the Bye-laws Amendments are not inconsistent with the requirements of the Listing Rules, and are not inconsistent with the laws of Bermuda, respectively. The Company confirms that there is nothing unusual about the Bye-laws Amendments for a company listed in Hong Kong.

Full particulars of the Bye-laws Amendments are set out in Appendix III to this circular. Shareholders are advised that the New Bye-laws are available in English and the Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

7. VOTING BY POLL

All the resolutions set out in the notice of the Annual General Meeting would be decided by poll in accordance with the Listing Rules and the Bye-laws. The chairman of the Annual General Meeting would explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

The poll results will be published on the websites of the Company (www.kerryprops.com) and the Stock Exchange (www.hkexnews.hk) after the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

8. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages N-1 to N-6 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting or at any adjournment thereof should you so desire and in such event, the form of proxy previously submitted shall be deemed to be revoked.

9. RECOMMENDATION

The Directors consider that the resolutions regarding, including but without limitation to, the proposed renewal of the Share Repurchase Mandate, the Share Issue Mandate and the extended Share Issue Mandate, the proposed re-election of Directors, the proposed Director's fees, the Bye-laws Amendments and the Company's proposed adoption of the New Bye-laws are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all such resolutions to be proposed at the Annual General Meeting as set out respectively in the notice of the Annual General Meeting.

10. 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.

Yours faithfully,
For and on behalf of
Kerry Properties Limited
Kuok Khoon Hua
Chairman and Chief Executive Officer

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 ordinary resolution in relation to the Share Repurchase Mandate to be proposed at the Annual General Meeting.

1. SHARE REPURCHASE PROPOSAL

The Shares proposed to be repurchased by the Company shall be fully-paid up in accordance with the Listing Rules. As at the Latest Practicable Date, the total number of issued Shares of the Company comprised 1,451,305,728 Shares. It is proposed that up to a maximum of 10 per cent. of the aggregate number of issued Shares of the Company (excluding Treasury Shares) at the date of passing of the Share Repurchase Resolution to approve the Share Repurchase Mandate may be repurchased by the Directors. Subject to the passing of the Share Repurchase Resolution, on the basis that no further Shares are issued prior to the Annual General Meeting and ignoring other restrictions, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 145,130,572 Shares.

Subject to the passing of special resolution referred to in item 7 of the notice of Annual General Meeting regarding the Bye-laws Amendments, if the Company repurchases any Shares pursuant to the Share Repurchase Mandate, the Company may either (i) cancel the Shares repurchased and/or (ii) hold them as Treasury Shares, subject to market conditions and the capital management needs of the Company at the relevant time any repurchases of Shares are made. If the Company holds Shares in treasury, any disposal or transfer of Shares in treasury will be made pursuant to the terms of the Share Issue Mandate as referred to in item 6A of the notice of the Annual General Meeting and in accordance with the Listing Rules and the applicable laws and regulations of Bermuda.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, 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 Hong Kong Securities Clearing Company Limited 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 its 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 repurchase will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws and the laws of Bermuda. The laws of Bermuda provide that shares may only be repurchased out of the capital paid up thereon, or out of the funds of the Company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase. The premium payable on repurchase may only be provided out of funds of the Company which would otherwise be available for dividend or distribution, or out of the share premium account of the Company before the shares are repurchased.

In addition, no repurchase by the Company of its own shares may be effected if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

The Directors propose that such repurchases of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. There might 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 and taking into account the financial position of the Company as at the Latest Practicable Date, in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, 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. DIRECTORS' UNDERTAKING AND CORE CONNECTED PERSONS

The Directors confirm that neither the explanatory statement on the Share Repurchase Mandate nor the proposed share repurchase has unusual features. The Directors also confirm that, so far as the same may be applicable, the exercise of the power of the Company to make repurchases pursuant to the Share Repurchase Resolution will be in accordance with the Listing Rules and the Bye-laws 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 Associates have a present intention, in the event that the Share Repurchase Resolution is adopted by the Shareholders, to sell Shares to the Company or its subsidiaries.

No Core Connected Persons have notified the Company that they have a present intention to sell Shares held by them to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of its Shares.

5. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share repurchase, any such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of Shareholders' interests) could obtain or consolidate control of the Company and 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 874,090,494 Shares as disclosed under the SFO, which constituted approximately 60.23 per cent. of the voting rights attaching to the number of issued Shares of the Company. If the Share Repurchase Mandate were to be exercised in full, which is considered to be unlikely in the current circumstances, KGL would (assuming that there is no change in relevant facts and circumstances) hold approximately 66.92 per cent. of the voting rights attaching to the number of issued Shares of the Company. It is considered that, in the absence of any special circumstances, an obligation to make a mandatory offer as referred to above as a result of a share repurchase is unlikely to arise. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Share Repurchase Mandate.

6. SHARE REPURCHASES MADE BY THE COMPANY

There was no repurchase by the Company or any of its subsidiaries of the Shares during the six months prior to the Latest Practicable Date.

7. MARKET PRICES

During each of the 12 months preceding and up to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

Year	Month	Shares	
		Highest Price HK\$	Lowest Price HK\$
2024	April	15.30	13.72
	May	16.96	14.04
	June	14.96	13.42
	July	14.36	13.10
	August	14.76	12.70
	September	16.94	13.72
	October	17.72	15.54
	November	17.20	15.10
	December	16.58	14.78
2025	January	15.78	14.56
	February	16.70	14.68
	March	19.44	15.98
	April (up to the Latest Practicable Date)	18.74	16.42

The following information is the details of the retiring Directors who, being eligible, offer themselves for re-election at the Annual General Meeting:

(1) MR. KUOK KHOON HUA

Mr. Kuok Khoon Hua, aged 46, has been the Chairman of the Company since May 2022 and the Chief Executive Officer of the Company since June 2019. He is also the chairman of the Company's Nomination Committee, a member of the Company's Remuneration Committee and Finance Committee. Prior to his appointment as the Chairman, Mr. Kuok was the Vice Chairman of the Company from June 2019 to May 2022 and a Non-executive Director from June 2015 to May 2019.

Mr. Kuok is the chairman of Kerry Holdings Limited ("**KHL**") and a director of KGL and Kuok (Singapore) Limited. Both KHL and KGL are the controlling shareholders of the Company. Mr. Kuok is the vice chairman and a non-executive director of KLN Logistics Group Limited (formerly known as "Kerry Logistics Network Limited") ("**KLN**") (a listed company in Hong Kong). He is also a non-executive and non-independent director of Wilmar International Limited (a listed company in Singapore), an independent director of Sea Limited (a listed company in New York), and an independent non-executive director of DBS Bank (Hong Kong) Limited.

Mr. Kuok holds a Bachelor's degree in Economics from Harvard University.

Save as disclosed above, Mr. Kuok confirms that (i) he does not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years; and (ii) he has no relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

Mr. Kuok has been entitled to receive from the Company the salaries, allowances and benefits in kind of HK\$6,581,175 as well as discretionary bonuses and other benefits at a level to be approved by the Remuneration Committee. This compensation package is determined by reference to the performance of the Company as well as the level of responsibility, experience and abilities required of, and the remuneration offered for, similar positions in comparable companies. For the year ended 31 December 2024, Mr. Kuok received a total remuneration of HK\$15,101,175.

As at the Latest Practicable Date, Mr. Kuok has the following interests: (i) 3,530,913 Shares as beneficial owner, awards granted under the share award scheme of the Company conferring the conditional right upon vesting to 1,173,800 Shares, 1,000,000 Shares held through his controlled corporations and deemed interests of 3,297,763 Shares held through discretionary trusts; (ii) 2,000,000 shares in KGL as beneficial owner and deemed interests of 250,054,644 shares in KGL held through discretionary trusts; (iii) 600,428 shares in KLN as beneficial owner and deemed interests of 1,132,479 shares in KLN held through discretionary trusts; (iv) 50 shares in Hopemore Ventures Limited (a subsidiary of KHL) as beneficial owner; (v) deemed interests of 500 shares in Kerry Mining (Mongolia) Limited (a subsidiary of KHL) held through discretionary trusts; (vi) 10 shares in Majestic Tulip Limited (a subsidiary of KHL) as beneficial owner; (vii) 1,200 shares in Marine Dragon Limited (a subsidiary of KHL) as beneficial owner; (viii) 48 shares in Medallion Corporate Limited (a subsidiary of KHL) as beneficial owner; (ix) 91,262 shares in Ocean Fortune Enterprises Limited (a subsidiary of KGL) as beneficial owner; (x) 1,500 shares in Oceanic Ally Global Limited (“**Oceanic Ally**”, a subsidiary of KHL) as beneficial owner and 3,000 shares in Oceanic Ally held through his controlled corporation; (xi) 1 share in Rubyhill Global Limited (a subsidiary of KHL) as beneficial owner; (xii) 3,000 shares in Sapphire Global Limited (a subsidiary of KHL) as beneficial owner; (xiii) deemed interests of 15 shares in United Charm Investments Limited (a subsidiary of KHL) held through discretionary trusts; and (xiv) 5 shares in Vencedor Investments Limited (a subsidiary of KHL) as beneficial owner, all within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of Mr. Kuok who stands for re-election at the Annual General Meeting.

(2) MR. CHUM KWAN LOCK, GRANT

Mr. Chum Kwan Lock, Grant, aged 49, has been an INED since May 2022. He is now a member of the ACG Committee, Remuneration Committee and Nomination Committee.

Mr. Chum is the chief executive officer, president and an executive director of Sands China Ltd. (a listed company in Hong Kong). Since July 2022, he also concurrently serves as the executive vice president – Asia operations at Las Vegas Sands Corp.. Prior to joining the Las Vegas Sands group in 2013, Mr. Chum spent 14 years at UBS Investment Bank in a variety of roles, including serving as managing director, head of Hong Kong Equity Research and head of China Equity Research. He was named Asia’s stock-picker of the year by the Financial Times in 2011.

Mr. Chum graduated in Philosophy, Politics and Economics with First Class Honors from the University of Oxford.

Save as disclosed above, Mr. Chum confirms that (i) he does not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years; (ii) he has no relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company; and (iii) he does not hold any position in the Company or any members of the Group.

Mr. Chum has been entitled to receive (i) HK\$300,000 per annum for acting as an INED; (ii) HK\$170,000 per annum for acting as a member of the ACG Committee; (iii) HK\$50,000 per annum for acting as a member of the Remuneration Committee; and (iv) HK\$50,000 per annum for acting as a member of the Nomination Committee. Such fees are subject to review by the Company from time to time pursuant to the Bye-laws. For the year ended 31 December 2024, Mr. Chum received a total remuneration of HK\$531,750.

As at the Latest Practicable Date, Mr. Chum does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of Mr. Chum who stands for re-election at the Annual General Meeting.

The Bye-laws Amendments are set out as follows:

Bye-law No.	Existing Bye-laws	Amended Bye-laws
1(A)		<i>(New Bye-law)</i> <u>“treasury share(s)” shall mean share(s) of the Company purchased or acquired by the Company and have been held by the Company as treasury share(s); and</u>
5(A)	For the purposes of section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two shareholders holding or representing by corporate representatives or by proxy one-third of the voting rights of issued shares of that class, and that any holder of shares of the class present in person or by proxy or by a duly authorised corporate representative may demand a poll.	For the purposes of section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class <u>(other than the Company in respect of any treasury shares)</u>. To every such separate general meeting the provisions of these Bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two shareholders <u>(other than the Company in respect of any treasury shares)</u> holding or representing by corporate representatives or by proxy one-third of the voting rights of issued shares of that class, and that any holder of shares <u>(other than the Company in respect of any treasury shares)</u> of the class present in person or by proxy or by a duly authorised corporate representative may demand a poll.

Bye-law No.	Existing Bye-laws	Amended Bye-laws
6(B)	Subject to the Statutes, the power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.	Subject to the Statutes, the power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. <u>Such shares may be cancelled upon being purchased or acquired, or (if permitted by the Listing Rules and subject to the Companies Act) be held as treasury shares, as the Board thinks fit. The Company shall be entered in the Register as a shareholder in respect of any shares held by the Company as treasury shares and shall be a shareholder of the Company but subject always to the provisions of the Companies Act and the Listing Rules and for the avoidance of doubt, the Company shall not exercise any rights in respect of those treasury shares, including any right to attend and vote at meeting of shareholder, save as expressly provided for in the Companies Act. Subject to the provisions of these Bye-laws and the Listing Rules, any shares of the Company held by the Company as treasury shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration, or cancel all or any of the shares.</u>
16	Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal.	Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal, <u>or with the Seal of the Company printed thereon, where appropriate.</u>

Bye-law No.	Existing Bye-laws	Amended Bye-laws
59(B)	The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.	The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or, <u>saved for the use of share premium as expressly permitted by the Companies Act</u> , any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.
66	For all purposes the quorum for a general meeting shall be two shareholders present in person or by duly authorised corporate representative or by proxy and entitled to speak or communicate and vote, or two persons appointed by a Clearing House as authorised representative(s) or proxy(ies). No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.	For all purposes the quorum for a general meeting shall be two shareholders <u>(other than the Company in respect of any treasury shares)</u> present in person or by duly authorised corporate representative or by proxy and entitled to speak or communicate and vote, or two persons appointed by a Clearing House as authorised representative(s) or proxy(ies). No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.
76B		<i>(New Bye-law)</i> <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u>
82	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation or a Clearing House, either under seal or under the hand of an officer or attorney duly authorised.	The instrument appointing a proxy shall be in writing ~~under the hand of~~ <u>executed by</u> the appointor or ~~of~~ his attorney duly authorised ~~in writing~~ , or if the appointor is a corporation or a Clearing House, ~~either under seal or under the hand of an~~ <u>executed by its</u> officer or attorney duly authorised.

Bye-law No.	Existing Bye-laws	Amended Bye-laws
82A	The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation to the foregoing, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.	The Company may, at its absolute discretion, provide an electronic address <u>or other electronic means</u> for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address <u>or other electronic means</u> is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by <u>such electronic means to that address</u>, subject as hereafter provided and subject to any other limitations or conditions <u>as</u> specified by the Company ~~when providing the address~~. Without limitation to the foregoing, the Company may from time to time determine that any such electronic address <u>or other electronic means</u> may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses <u>or electronic means</u> for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law₁ or if no electronic address is so designated₁ by the Company for the receipt of such document or information.

Bye-law No.	Existing Bye-laws	Amended Bye-laws
83	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the Notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address in accordance with Bye-law 82A, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or a postponed meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, <u>or copies thereof</u>, shall be deposited at such place or one of such places (if any) as is specified in the Notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address <u>or electronic means</u> in accordance with Bye-law 82A, shall be received at the electronic address specified, <u>or if no electronic address is so designated, shall be received by the Company</u>, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or a postponed meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Bye-law No.	Existing Bye-laws	Amended Bye-laws
126	The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-law 124.	~~The~~ Unless otherwise determined, any two members of a committee shall be a quorum for the meetings and proceedings of a committee. Save for the foregoing, the meetings and proceedings of any such committee ~~consisting of two or more members~~ shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-law 124.
129(C)		<i>(New Bye-law)</i> <u>A resolution in writing signed by all the members of a committee except such as are absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill-health or disability shall (provided that a copy of such resolution has been given or the contents thereof communicated to all the members of such committee for the time being entitled to receive notices of meetings of such committee) be as valid and effectual as if it had been passed at a meeting of such committee duly convened and held.</u>

Bye-law No.	Existing Bye-laws	Amended Bye-laws
167(A)(ii)	Any notice or document to be given to or by any person pursuant to these Bye-laws may be served on or delivered to any shareholder of the Company either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the Register or by leaving it at that address addressed to the shareholder or by any other means authorised in writing by the shareholder concerned or (other than share certificates) by publishing it by way of a paid advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Statutes and any Listing Rules from time to time, a notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) may be served or delivered by the Company to any shareholder by sending or transmitting it as an electronic communication by way electronic means to such electronic address as may from time to time be authorised by the shareholder concerned or by publishing it on a website and (where required by the Listing Rules) notifying the shareholder concerned that it has been so published (“notice of availability”). The notice of availability, where required, may be given to the shareholder by any of the means set out above (except by way of publishing on a website), subject to compliance with the requirements of the Statutes and the Listing Rules.	Any notice or document to be given to or by any person pursuant to these Bye-laws may be served on or delivered to any shareholder of the Company either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the Register or by leaving it at that address addressed to the shareholder or by any other means authorised in writing by the shareholder concerned or (other than share certificates) by publishing it by way of a paid advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Statutes and any Listing Rules from time to time, a notice or document (including any “corporate communication” <u>and “actionable corporate communication”</u> within the meaning ascribed thereto under the Listing Rules) may be served or delivered by the Company to any shareholder by sending or transmitting it as an electronic communication by way <u>of</u> electronic means to such electronic address as may from time to time be authorised by the shareholder concerned or by publishing it on a website and (where required by the Listing Rules) notifying the shareholder concerned that it has been so published (“notice of availability”), <u>subject to compliance with the requirements of the Statutes and the Listing Rules.</u> The notice of availability, where required, may be given to the shareholder by any of the means set out above (except by way of publishing on a website), subject to compliance with the requirements of the Statutes and the Listing Rules.

Bye-law No.	Existing Bye-laws	Amended Bye-laws
169(B)	Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), if sent by electronic means (including through any relevant system), shall be deemed to be have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) published on a website shall be deemed given by the Company to a shareholder on the later of (i) the date on which a notice of availability, where required, is deemed served on such shareholder and (ii) the date on which such notice or document was published on the website.	Any notice or document (including any corporate communication” within the meaning ascribed thereto under the Listing Rules), if sent by electronic means (including through any relevant system), shall be deemed to be have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) published on a website shall be deemed given by the Company to a shareholder on the later of (i) the date on which a notice of availability, where required, is deemed served on such shareholder and (ii) the date on which such notice or document was published on the website, <u>unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules.</u>

Bye-law No.	Existing Bye-laws	Amended Bye-laws
170	A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.	A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner <u>in accordance with these presents</u> in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
172	Any notice or document delivered or sent by post to, or left at the registered address of, any shareholder in pursuance of these presents, shall notwithstanding that such shareholder be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.	Any notice or document delivered or ~~sent by post to, or left at the registered address of, any shareholder in pursuance of~~ <u>in any manner permitted by</u> these presents, shall notwithstanding that such shareholder be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

NOTICE OF ANNUAL GENERAL MEETING



嘉里建設有限公司*

KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

website: www.kerryprops.com

(Stock Code: 683)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Kerry Properties Limited (the “**Company**”) will be held at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 23 May 2025 at 2:30 p.m. (Hong Kong time) for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and 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 of the Company for the year ended 31 December 2024.
3.
 - (a) To re-elect Mr. Kuok Khoon Hua as an executive director of the Company.
 - (b) To re-elect Mr. Chum Kwan Lock, Grant as an independent non-executive director of the Company.
4. To fix the directors’ fees of the Company.
5. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the board of directors of the Company (the “**Board**”) to fix its remuneration.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

6. To consider as special business, and if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

A. **THAT:**

- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the shares of the Company (including any disposal or transfer of Treasury Shares) and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, 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 during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the amended and restated bye-laws of the Company (the “**Bye-laws**”); or
 - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or

NOTICE OF ANNUAL GENERAL MEETING

- (v) a specified authority granted by the shareholders of the Company (the “**Shareholders**”) in general meeting,

shall not exceed the aggregate of:

- (aa) 20 per cent. of the aggregate number of issued shares (excluding Treasury Shares, if any) of the Company at the date of passing of this resolution; and
- (bb) if the Directors are so authorised by a separate ordinary resolution of the Shareholders, the number of any issued shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of issued shares of the Company (excluding Treasury Shares, if any) at the date of 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 expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws or any other applicable laws of Bermuda to be held; or
- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the Shareholders in general meeting.

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

NOTICE OF ANNUAL GENERAL MEETING

Any reference to an allotment, issue, grant, offer or dealing of shares of the Company shall include the disposal or transfer of Treasury Shares (including to satisfy any obligation upon the conversion or exercise of any securities of the Company, including bonds, debentures and notes convertible into shares of the Company) to the extent permitted by, and subject to the Company complying with the prevailing requirements of, the Listing Rules, the Companies Ordinance and any other applicable laws and regulations from time to time in force.

B. THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors 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 (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of issued shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of issued shares (excluding Treasury Shares, if any) of the Company at the date of 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 expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws or any other applicable laws of Bermuda to be held; or
- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the Shareholders in general meeting.

- C. THAT**, conditional upon the passing of ordinary resolution no. 6B, the general mandate granted to the Directors (pursuant to ordinary resolution no. 6A or otherwise) 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 the issued shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors

NOTICE OF ANNUAL GENERAL MEETING

pursuant to such general mandate of an amount representing the aggregate number of the issued shares of the Company repurchased by the Company under the authority granted by the resolution set out as ordinary resolution no. 6B.

SPECIAL RESOLUTION

7. To consider as special business, and if thought fit, pass the following resolution as a special resolution:

“THAT, AS A SPECIAL RESOLUTION:

- (A) the proposed amendments to the existing Bye-laws of the Company (the **“Bye-laws Amendments”**), the details of which are set out in Appendix III to the circular of the Company dated 29 April 2025, be and are hereby approved, such that the existing Bye-laws of the Company be, amended by the Bye-laws Amendments with immediate effect after the close of the Annual General Meeting of the Company;
- (B) the amended and restated Bye-laws of the Company (the **“New Bye-laws”**, a copy of the document marked “A” and initialled by the chairman of the Annual General Meeting of the Company for the purpose of identification), incorporating the Bye-laws Amendments, be and are hereby approved and adopted as the Bye-laws of the Company, in substitution for, and to the exclusion of, the existing Bye-laws with immediate effect after the close of the Annual General Meeting of the Company; and
- (C) any Director, company secretary and/or the registered office provider of the Company be and is hereby authorised to execute and deliver all such documents and do all such acts and things as he/she may, in his/her absolute discretion, consider necessary, desirable or expedient, in connection with the Company’s adoption of the New Bye-laws, including arranging for any necessary filings.”

By Order of the Board
Cheng Wai Sin
Company Secretary

Hong Kong, 29 April 2025

*Head Office and Principal Place
of Business in Hong Kong:*
25/F, Kerry Centre
683 King’s Road
Quarry Bay
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Please note that no corporate gifts or refreshments will be provided at the Annual General Meeting of the Company (“AGM”).
2. Every Shareholder entitled to attend and vote at the AGM or at any adjournment thereof is entitled to appoint another person as proxy. Every Shareholder who is the holder of two or more shares may appoint more than one proxy to attend and vote at the AGM or at any adjournment thereof. A proxy need not be a Shareholder. The number of proxies appointed by a clearing house (or its nominee) is not subject to the aforesaid limitation.
3. Where there are joint registered holders of any share(s), any one of such joint registered holders may attend and vote at the AGM or at any adjournment thereof, either personally or by proxy, in respect of such share(s) as if he/she/it was solely entitled thereto; but if more than one of such joint registered holders be present at the AGM or at any adjournment thereof personally or by proxy, that one of the said joint registered holders so present whose name stands first on the registers of members of the Company in respect of such share(s) will alone be entitled to vote in respect thereof.
4. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting at the AGM or at any adjournment thereof should he/she so wishes.
5. The registers of members of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged for registration with Tricor Investor Services Limited at the above address not later than 4:30 p.m. on Monday, 19 May 2025.
6. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged for registration with Tricor Investor Services Limited at the above address not later than 4:30 p.m. on Wednesday, 28 May 2025.
7. All the resolutions set out in this notice shall be decided by poll.
8. In the event of Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” announced by The Government of the Hong Kong Special Administrative Region is/are expected to be in force any time after 6:00 a.m. on the date of the AGM, then the AGM will be postponed or adjourned and the Shareholders will be informed of the date, time and venue of the rescheduled meeting by a supplementary notice posted on the websites of the Company (www.kerryprops.com) and the Stock Exchange (www.hkexnews.hk).
9. The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. The Shareholders should decide on their own whether they would attend the AGM under bad weather condition bearing in mind their own situations and if they do so, they are advised to exercise care and caution.