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HONGKONG CHINESE LIMITED

香港華人有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 655)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Hongkong Chinese Limited (the “Company”) will be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 3 September 2019 at 10:15 a.m. for the following purposes:

1. To receive and adopt the audited Consolidated Financial Statements of the Company and its subsidiaries, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 March 2019.
2. To consider and declare a final dividend for the year ended 31 March 2019.
3.
 - A. To consider the re-election of Mr John Luen Wai Lee as a Director of the Company;
 - B. To consider the re-election of Mr Leon Nim Leung Chan as a Director of the Company; and
 - C. To authorise the Board of Directors of the Company to fix the Directors’ remuneration.
4. To consider the re-appointment of Ernst & Young as the Auditor of the Company and to authorise the Board of Directors of the Company to fix its remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:
 - A. **“THAT:**
 - (a) subject to paragraphs (c) and (d) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter

* *For identification purpose only*

defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are 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 be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company), which might require the exercise of such powers after the end of the Relevant Period;
- (c) the 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 paragraphs (a) and (b) above, otherwise than pursuant to: (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme of the Company; (iii) an issue of shares upon exercise of subscription rights pursuant to warrants (if any) issued by the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) the Company may not issue securities convertible into shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined) of the shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new shares of the Company or (ii) any securities convertible into new shares of the Company, for cash consideration; and
- (e) for the purpose of this resolution:

“Benchmarked Price” means the higher of:

- (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate in this resolution; and
- (b) the average closing price in the 5 trading days immediately prior to the earlier of:
 - (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate in this resolution;
 - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate in this resolution; and

(iii) the date on which the placing or subscription price is fixed;

“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 any applicable law or the Bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer by way of rights to holders of shares whose names appear on the Register of Members of the Company on a fixed record date which enables those holders to subscribe shares in proportion to their then shareholdings (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 applicable to the Company).”

B. “THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), or on any other stock exchange on which the shares of the Company are or may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose 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 any applicable law or the Bye-laws of the Company to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT** conditional on the passing of the resolutions set out in Resolutions No. 5A and 5B of the notice convening this meeting, 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, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution set out in Resolution No. 5A of the notice convening this meeting be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to the resolution set out in Resolution No. 5B of the notice convening this meeting, provided that such extended number of shares shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution.”

6. As special business, to consider and, if thought fit, pass the following resolution as a Special Resolution:

“**THAT** the Bye-laws of the Company be amended as follows:

A. The existing Bye-law 87(2) be amended by deleting the first sentence of the existing Bye-law 87(2), “A retiring Director shall be eligible for re-election.”.

B. The existing Bye-law 88 be amended by:

(i) deleting the words, “No person other than a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless” at the beginning and the words “in each case,” in the fifth line of the existing Bye-law 88; and

(ii) replacing the deleted words at the beginning with the following words:

“Save as expressly provided in these Bye-laws, a person shall only be eligible for election as a Director at any general meeting if:

(1) he is recommended or nominated by the Directors for election; or

(2) ”.”

By Order of the Board
HONGKONG CHINESE LIMITED
Kelsch Wong
Secretary

30 July 2019

Registered Office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Principal Place of Business:

40th Floor
Tower Two
Lippo Centre
89 Queensway
Hong Kong

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote in his stead in accordance with the Bye-laws of the Company. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in accordance with the Bye-laws of the Company. A proxy need not be a member of the Company.
2. 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 principal place of business of the Company at 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or any adjourned meeting thereof should he so wishes and in such event, the instrument appointing the proxy shall be deemed to be revoked.
3. The Register of Members of the Company will be closed during the following periods:
 - (i) from Thursday, 29 August 2019 to Tuesday, 3 September 2019 (both dates inclusive) during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the meeting. In order to be entitled to attend and vote at the meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with Tricor Tengis Limited ("Tricor"), the Company's Branch Share Registrar in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 28 August 2019; and
 - (ii) from Monday, 9 September 2019 to Wednesday, 11 September 2019 (both dates inclusive) during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend scheduled to be paid on Monday, 23 September 2019, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with Tricor at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 6 September 2019.
4. At the meeting, the Chairman of the meeting will exercise his power under Bye-law 66(a) of the Bye-laws of the Company to put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
5. The Bye-laws of the Company are written in English. The Chinese version of Resolution No. 6 on amendments to Bye-laws 87(2) and 88 as set out above is a direct translation of the English version for reference only, and does not necessarily reflect the exact amendments to the published Chinese version of Bye-laws 87(2) and 88.
6. Should there be any discrepancies between the English and the Chinese versions of this document, the English version shall prevail.

As at the date of this announcement, the executive Directors of the Company are Dr Stephen Riady (Chairman) and Mr John Luen Wai Lee (Chief Executive Officer); the non-executive Director of the Company is Mr Leon Nim Leung Chan; and the independent non-executive Directors of the Company are Messrs Victor Ha Kuk Yung, King Fai Tsui and Edwin Neo.