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

If you have sold or transferred all your shares in Shaw Brothers Holdings Limited (the “Company”), you should at once hand this circular with the enclosed 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 the transferee.

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SHAW BROTHERS HOLDINGS LIMITED

邵氏兄弟控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00953)

**(1) GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held on 11 June 2020 (Thursday) at 11:30 a.m. at Forum Room I, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong is set out on pages 14 to 20 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you so desire.

28 April 2020

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on 11 June 2020 (Thursday) at 11:30 a.m. at Forum Room I, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong, or any adjournment thereof;
“AGM Notice”	the notice convening the AGM as set out on pages 14 to 20 of this circular;
“Articles”	the articles of association of the Company;
“Board”	the board of Directors of the Company;
“close associate(s)”	has the same meaning as defined in the Listing Rules;
“Company”	Shaw Brothers Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (Stock Code: 00953);
“core connected person(s)”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares as set out in resolution no.4 in the AGM Notice;

DEFINITIONS

“Latest Practicable Date”	23 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares as set out in resolution no.5 in the AGM Notice;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs.

LETTER FROM THE BOARD



SHAW BROTHERS HOLDINGS LIMITED 邵氏兄弟控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00953)

Chairman and non-executive Director:

Mr. Li Ruigang

Executive Director:

Miss Lok Yee Ling Virginia

Non-executive Director:

Mr. Hui To Thomas

Independent non-executive Directors:

Mr. Pang Hong

Mr. Poon Kwok Hing Albert

Miss Szeto Wai Ling Virginia

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal Place of Business

in Hong Kong:

19/F, Leighton Centre

77 Leighton Road

Causeway Bay

Hong Kong

28 April 2020

Dear Shareholders,

**(1) GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate; (ii) set out an explanatory statement regarding the proposed Repurchase Mandate; (iii) furnish you details of the Directors proposed for re-election at the AGM; and (iv) give you notice of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its then Shareholders on 11 June 2019. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares not exceeding 20% of the number of the issued Shares as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares not exceeding 10% of the number of the issued Shares as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will be proposed at the AGM to add those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM) to the Issue Mandate.

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, a total of 1,419,610,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company will be allowed to issue a maximum of 283,922,000 Shares, representing 20% of the number of the issued Shares as at the date of the AGM.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 84 of the Articles, Mr. Poon Kwok Hing Albert and Miss Szeto Wai Ling Virginia will retire from office as Directors at the AGM. Mr. Poon and Miss Szeto, being eligible, offer themselves for re-election at the AGM. Details of Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

AGM

A notice convening the AGM to be held on 11 June 2020 (Thursday) at 11:30 a.m. at Forum Room I, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong is set out on pages 14 to 20 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

In accordance with Rule 13.39(4) of the Listing Rules, a poll will be required on each of the resolutions as set out in the AGM Notice.

We enclose a form of proxy for the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

CORONAVIRUS

In April 2020, the coronavirus situation in Hong Kong is still developing and the situation at the time of the AGM is difficult to predict.

In the event that the coronavirus situation deteriorates and requires the date and venue of the AGM to be changed, Shareholders will be notified of the revised arrangement and further announcement will be made by the Company on the Company's website (www.shawbrotherspictures.com) and the Stock Exchange's website (www.hkexnews.hk). Shareholders are advised to read the Company's announcement(s) in relation to the latest arrangement of the AGM (if any) published on the Company's website and the Stock Exchange's website before attending the AGM.

Shareholders are also advised to read the information on page 7 of this circular for "Precautionary measures for the AGM" before attending the AGM.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice at the AGM.

Yours faithfully
For and on behalf of the Board of
Shaw Brothers Holdings Limited
Li Ruigang
Chairman

LETTER FROM THE BOARD

PRECAUTIONARY MEASURES FOR THE AGM

In April 2020, the coronavirus situation in Hong Kong is still developing and the situation at the time of AGM is difficult to predict.

The Company is required to convene and hold the AGM by 30 June 2020. Shareholders are welcome to attend the AGM. However, Shareholders are reminded that should the coronavirus continue to affect Hong Kong at or around the time of the AGM, Shareholders should assess for themselves whether they should attend the AGM in person due to the health risks that may or may not pose.

The Company wishes to emphasise that attendees' health and safety are our primary concerns. In view of the ongoing pandemic caused by coronavirus COVID-19, the Company will implement certain precautionary measures, including but not limited to requiring all attendees:

- (i) to have a compulsory body temperature check at the entrance of the AGM venue;
- (ii) to register at the reception and complete a questionnaire to provide their contact details (e.g. full name, HKID or passport number, telephone number, residential address and etc.);
- (iii) to declare whether they have travelled outside of Hong Kong; had close contact[#] with any person who has been diagnosed with coronavirus COVID-19 or travelled outside of Hong Kong in the past 14 days; and they are subject to any compulsory quarantine prescribed by the Hong Kong Government; and
- (iv) to wear surgical face masks before they are permitted to access to the AGM venue and throughout the AGM.

Should anyone seeking to attend the AGM decline to follow the Company's precautionary measures and/or be found to have common coronavirus symptoms such as fever, cough or other respiratory symptoms or otherwise unwell, the Company reserves the right to refuse such person's admission to the AGM venue.

As additional precautionary measures and with a view to avoiding close contact amongst attendees, seating will be arranged as spacious as possible, and where necessary and practicable, multiple meeting rooms with telecommunication facilities will be put into use. In addition, **no refreshment will be served and no gifts will be distributed at the AGM this year.**

In light of the above precautionary measures, Shareholders intending to attend the AGM in person are suggested to arrive at the AGM venue in advance of the scheduled time for the AGM to ensure that they have sufficient time to complete the registration process.

As an alternative to attending the AGM in person, the Company strongly encourages and recommends Shareholders and their representatives to appoint the chairman of the AGM as their proxy to vote on their behalf at the AGM.

In the event that the coronavirus situation deteriorates and requires the date and venue of the AGM to be changed, Shareholders will be notified of the revised arrangement and further announcement will be made by the Company on its website (www.shawbrotherspictures.com) and the website of the Stock Exchange (www.hkexnews.hk). Shareholders are advised to read the Company's announcement(s) in relation to the latest arrangement of the AGM (if any) published on the websites of the Company and the Stock Exchange before attending the AGM.

"close contact" means if you have had any of the following activities with someone who had been diagnosed with coronavirus COVID-19:

- Had direct physical contact;
- Stayed in the same household;
- Travelled in the same vehicle or flight;
- Had social contact in close proximity such as dining together.

This appendix includes an explanatory statement required by the Listing Rules to be presented to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors at the AGM.

1. LISTING RULES RELATING TO REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. FUNDING AND IMPACT OF REPURCHASES

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the memorandum and articles of association of the Company, the Listing Rules and the applicable laws of the Cayman Islands. Any repurchase of Shares will be made out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purpose of the purchase or, if authorised by the Articles and subject to the laws of the Cayman Islands, out of capital and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the laws of the Cayman Islands, out of capital. In accordance with the laws of the Cayman Islands, the Shares so repurchased would be treated as cancelled.

As compared with the financial position of the Company as at 31 December 2019 (being the date to which the latest audited financial statements of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

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

3. 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 Directors 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 assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. SHARE CAPITAL AND MAXIMUM NUMBER OF SHARES TO BE REPURCHASED UNDER REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,419,610,000 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandate to repurchase Shares under the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 141,961,000 Shares, representing 10% of the number of the issued Shares as at the date of the AGM.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the memorandum and articles of association of the Company.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, 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 (as that term is defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Shine Investment Limited held 425,000,000 Shares, representing approximately 29.94% of the existing number of issued Shares. Shine Investment Limited was 85% owned by Shine Holdings Cayman Limited which was 100% owned by CMC Shine Acquisition Limited. CMC Shine Acquisition Limited was wholly-owned by CMC Shine Holdings Limited which was wholly-owned by CMC Inc.. CMC Inc. was a non wholly-owned subsidiary of Gold Pioneer Worldwide Limited. Gold Pioneer Worldwide Limited held the interest in CMC Inc. directly and also held through its wholly-owned subsidiary, GLRG Holdings Limited. Gold Pioneer Worldwide Limited was wholly-owned by Brilliant Spark Holdings Limited which was 100% owned by Mr. Li Ruigang. Shine Investment Limited, Shine Holdings Cayman Limited and Television Broadcasts Limited were parties of the agreement to hold the interest in such 425,000,000 Shares. Such agreement was the one to which section 317 of the SFO applied.

In the event the Repurchase Mandate was exercised in full, the interests of Shine Investment Limited in the Company would be increased to approximately 33.26%. Such increase of shareholding of Shine Investment Limited will be treated as an acquisition for the purpose of the Takeovers Code and become obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best knowledge and belief of the Directors, having made all reasonable enquiries, any of their close associates has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2019		
April	0.239	0.202
May	0.235	0.208
June	0.229	0.204
July	0.217	0.188
August	0.199	0.175
September	0.191	0.170
October	0.188	0.167
November	0.186	0.162
December	0.185	0.167
2020		
January	0.181	0.156
February	0.173	0.157
March	0.165	0.134
From 1 April to the Latest Practicable Date	0.176	0.139

Details of the Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Poon Kwok Hing Albert

Mr. Poon Kwok Hing Albert, aged 58, was appointed as an independent non-executive Director on 23 June 2015. He is also the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee. He is currently the independent non-executive directors of the Rosedale Hotel Holdings Limited and Master Glory Group Limited, both companies are listed on the main board of the Stock Exchange. Mr. Poon graduated from the University of Bath, United Kingdom with a Master of Science degree in Business Administration. He is a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. Save as disclosed in this paragraph, Mr. Poon did not have any other directorships in the past three years in public companies, the securities of which are listed on any securities market in Hong Kong and overseas.

At the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Poon did not hold any interest in the shares of the Company.

Mr. Poon does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Upon Mr. Poon's successful re-election at the AGM, he will be subject to retirement and re-election at an annual general meeting of the Company at least once every three years in accordance with the Articles and the Listing Rules.

Mr. Poon received a Director's fee of HKD180,000 for the year ended 31 December 2019. The Director's fee has been reviewed by the Remuneration Committee and approved by the Board with delegated authority by the Shareholders.

The Nomination Committee and the Board have reviewed the background and independence of Mr. Poon and considered that he is appropriate for standing re-election at the AGM.

Save as the information disclosed above, there is no other matter in relation to the re-election of Mr. Poon as a Director which needs to be brought to the attention of the Shareholders, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

Miss Szeto Wai Ling Virginia

Miss Szeto Wai Ling Virginia, aged 57, was appointed as an independent non-executive Director on 29 January 2016. She is also the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee. She is a solicitor in Hong Kong and a solicitor of the Supreme Court of England and Wales. Miss Szeto was an independent non-executive director of Shunten International (Holdings) Limited, a former chairman and non-executive director of Larry Jewelry International Company Limited, a former executive director of Sino Haijing Holdings Limited (now known as Ming Lam Holdings Limited) and also a former independent non-executive director of SMI Culture Group Holdings Limited. All four companies are listed on the main board or the GEM of the Stock Exchange. Miss Szeto was the Head of Legal Department of New World Development Company Limited. She holds a Bachelor of Laws Degree from Oxford Brookes University and a Master of Science Degree in Criminal Justice Policy from The London School of Economics and Political Science. Save as disclosed in this paragraph, Miss Szeto did not have any other directorships in the past three years in public companies, the securities of which are listed on any securities market in Hong Kong and overseas.

At the Latest Practicable Date and within the meaning of Part XV of the SFO, Miss Szeto did not hold any interest in the shares of the Company.

Miss Szeto does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Upon Miss Szeto's successful re-election at the AGM, she will be subject to retirement and re-election at an annual general meeting of the Company at least once every three years in accordance with the Articles and the Listing Rules.

Miss Szeto received a Director's fee of HKD180,000 for the year ended 31 December 2019. The Director's fee has been reviewed by the Remuneration Committee and approved by the Board with delegated authority by the Shareholders.

The Nomination Committee and the Board have reviewed the background and independence of Miss Szeto and considered that she is appropriate for standing re-election at the AGM.

Save as the information disclosed above, there is no other matter in relation to the re-election of Miss Szeto as a Director which needs to be brought to the attention of the Shareholders, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



SHAW BROTHERS HOLDINGS LIMITED 邵氏兄弟控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00953)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of Shaw Brothers Holdings Limited (the “Company”) will be held on 11 June 2020 (Thursday) at 11:30 a.m. at Forum Room I, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated accounts, directors’ report and independent auditor’s report of the Company and its subsidiaries for the year ended 31 December 2019.
2. To re-appoint SHINEWING (HK) CPA Limited as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.
3.
 - (a) To re-elect Mr. Poon Kwok Hing Albert as a director of the Company;
 - (b) To re-elect Miss Szeto Wai Ling Virginia as a director of the Company; and
 - (c) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.

NOTICE OF ANNUAL GENERAL MEETING

4. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, 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 capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares in the capital of the Company) during or after the end of the Relevant Period;
- (C) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association of the Company (the “Articles”) from time to time, shall not exceed 20% of the number of the issued shares of the Company at the time of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(D) for the purposes of this resolution:

“Relevant Period” means the period from the time of 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 laws of the Cayman Islands or the Articles 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.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject 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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

5. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or 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, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;

NOTICE OF ANNUAL GENERAL MEETING

(C) the aggregate number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period, shall not exceed 10% of the number of the issued shares of the Company as at the time of passing 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 time of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Articles 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.”

6. “**THAT** conditional upon the passing of Resolutions No. 4 and No. 5 as set out in this notice convening the Meeting of which this Resolution forms part, the general mandate granted to the Directors pursuant to Resolution No. 4 as set out in this notice convening the Meeting of which this Resolution forms part be and is hereby extended by the addition thereto of an amount representing the shares of the Company repurchased by the Company under the authority granted to the Directors pursuant to Resolution No. 5 as set out in this notice convening the Meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the number of the issued shares of the Company as at the date of passing this Resolution.”

By Order of the Board
Shaw Brothers Holdings Limited
Li Ruigang
Chairman

Hong Kong, 28 April 2020

NOTICE OF ANNUAL GENERAL MEETING

Notes to the Notice of the Meeting

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either in person or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.

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7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 5 is set out in Appendix I to the circular dated 28 April 2020.
8. The transfer books and Register of Members of the Company will be closed from 4 June 2020 to 11 June 2020, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 3 June 2020.
9. Details of proposed for re-election of retiring Directors are set out in Appendix II to the circular dated 28 April 2020.
10. A form of proxy for the Meeting is enclosed.

IMPORTANT NOTICE TO SHAREHOLDERS

Precautionary measures for the Meeting

In April 2020, the coronavirus situation in Hong Kong is still developing and the situation at the time of Meeting is difficult to predict.

The Company is required to convene and hold the Meeting by 30 June 2020. Shareholders are welcome to attend the Meeting. However, Shareholders are reminded that should the coronavirus continue to affect Hong Kong at or around the time of the Meeting, Shareholders should assess for themselves whether they should attend the Meeting in person due to the health risks that may or may not pose.

The Company wishes to emphasise that attendees' health and safety are our primary concerns. In view of the ongoing pandemic caused by coronavirus COVID-19, the Company will implement certain precautionary measures, including but not limited to requiring all attendees:

- (i) to have a compulsory body temperature check at the entrance of the Meeting venue;
- (ii) to register at the reception and complete a questionnaire to provide their contact details (e.g. full name, HKID or passport number, telephone number, residential address and etc.);

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- (iii) to declare whether they have travelled outside of Hong Kong; had close contact[#] with any person who has been diagnosed with coronavirus COVID-19 or travelled outside of Hong Kong in the past 14 days; and they are subject to any compulsory quarantine prescribed by the Hong Kong Government; and
- (iv) to wear surgical face masks before they are permitted to access to the Meeting venue and throughout the Meeting.

Should anyone seeking to attend the Meeting decline to follow the Company's precautionary measures and/or be found to have common coronavirus symptoms such as fever, cough or other respiratory symptoms or otherwise unwell, the Company reserves the right to refuse such person's admission to the Meeting venue.

As additional precautionary measures and with a view to avoiding close contact amongst attendees, seating will be arranged as spacious as possible, and where necessary and practicable, multiple meeting rooms with telecommunication facilities will be put into use. In addition, **no refreshment will be served and no gifts will be distributed at the Meeting this year.**

In light of the above precautionary measures, Shareholders intending to attend the Meeting in person are suggested to arrive at the Meeting venue in advance of the scheduled time for the Meeting to ensure that they have sufficient time to complete the registration process.

As an alternative to attending the Meeting in person, the Company strongly encourages and recommends Shareholders and their representatives to appoint the chairman of the Meeting as their proxy to vote on their behalf at the Meeting.

In the event that the coronavirus situation deteriorates and requires the date and venue of the Meeting to be changed, Shareholders will be notified of the revised arrangement and further announcement will be made by the Company on its website (www.shawbrotherspictures.com) and the website of the Stock Exchange (www.hkexnews.hk). Shareholders are advised to read the Company's announcement(s) in relation to the latest arrangement of the Meeting (if any) published on the websites of the Company and the Stock Exchange before attending the Meeting.

[#] "close contact" means if you have had any of the following activities with someone who had been diagnosed with coronavirus COVID-19:

- Had direct physical contact;
- Stayed in the same household;
- Travelled in the same vehicle or flight;
- Had social contact in close proximity such as dining together.