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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in Great Eagle Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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鷹君集團有限公司  
Great Eagle  
Holdings Limited

於百慕達註冊成立之有限公司  
Incorporated in Bermuda with limited liability

(Stock Code: 41)

**GENERAL MANDATES TO BUY-BACK AND TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND  
TERMINATION OF THE OPERATION  
OF THE EXISTING SHARE OPTION SCHEME  
AND  
NOTICE OF 2019 ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Great Eagle Holdings Limited to be held at Yat Tung Heen, 2nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, on Wednesday, 22 May 2019 at 4:00 p.m. is set out on pages N1 to N6 of this circular.

Whether or not you intend to be present at the 2019 AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's principal place of business in Hong Kong at 33rd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2019 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2019 AGM or any adjourned meeting thereof should you so wish.

3 April 2019



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## DEFINITIONS

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

“2019 AGM”	the AGM to be convened at 4:00 p.m. on Wednesday, 22 May 2019, notice of which is set out on pages N1 to N6 of this circular
“Adoption Date”	22 May 2019 (the date on which the New Share Option Scheme to be adopted by resolution of the Company in general meeting)
“AGM”	annual general meeting of the Company
“Allotment Date”	the date on which Shares are allotted to the Grantee (or his or her legal representatives) pursuant to the Option granted and exercised hereunder
“associate” or “close associate”	has the same meaning ascribed to it in the Listing Rules
“Auditor”	the auditor for the time being of the Company
“Board”	the board of Directors
“Business Day”	any day in which the Stock Exchange is open for the business of dealing in securities
“Buy-back Mandate”	the general and unconditional mandate to exercise all the power of the Company to buy-back issued and fully-paid Shares not exceeding 10 percent of the aggregate nominal amount of the Shares in issue at the date of passing of the resolution
“Bye-laws”	The bye-laws of the Company as may be amended from time to time
“Commencement Date”	in respect of any particular Option, the date upon which the Option is deemed to be granted and accepted in accordance with paragraph 3.3 in Appendix III to this circular
“Company”	Great Eagle Holdings Limited
“connected person” or “core connected person”	has the same meaning ascribed to it in the Listing Rules
“Date of Grant”	the date on which an Option is offered to a Participant
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Exercise Period”	in respect of any particular Option, the period to be notified by the Board to each Grantee which the Board may in its absolute discretion determine, save that such period shall not be more than 10 years from the Date of Grant
“Existing Share Option Scheme”	The share option scheme adopted by the Company pursuant to an ordinary resolution passed on 27 May 2009. Pursuant to which the Board may grant options to, inter alia, eligible employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company
“Grantee”	any Participant who accepts the offer of the grant of an Option in accordance with the terms of the New Share Option Scheme, and where the context permits, any person who is entitled to any such Option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general and unconditional mandate to allot, issue and deal with Shares (and securities exercisable or convertible into Shares) with an aggregate nominal value not exceeding 20 percent of the aggregate nominal amount of the Shares in issue at the date of passing of the resolution
“Latest Practicable Date”	29 March 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Member of the Group”	means any of the subsidiaries, associated companies and/or joint ventures of the Company
“New Share Option Scheme”	the share option scheme proposed to be adopted at the 2019 AGM, the principal terms of which are set out in Appendix III to this circular
“Notice”	the notice convening the 2019 AGM dated 3 April 2019 as set out on pages N1 to N6 of this circular

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## DEFINITIONS

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“Offer Date”	the date on which an Option is offered to a Participant
“Option”	an option to subscribe for Shares granted pursuant to the New Share Option Scheme
“Option Period”	in respect of any particular Option, the period of 36 months commencing on the expiry of 24 months after the Commencement Date and expiring on the last day of the 36 month period or such other period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised, such period to expire not later than 10 years from the Date of Grant of the Option. The Board may also provide restrictions on the exercise of such Option during the period an Option may be exercised as provided in paragraph 5.2 in Appendix III to this circular
“Participant”	any person the Board may select to be offered an Option, subject to compliance with applicable laws, including, without limitation, any full-time or part-time employee of the Company or any Member of the Group, any executive or non-executive director of the Company, any Member of the Group and any business associate, agent, contractor, business partner, consultant, adviser, supplier, customer, subcontractor, joint venture partner or business alliance of the Company or any Member of the Group
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.50 each in the share capital of the Company, or if there has been a subdivision, consolidation, reclassification of or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
“Takeovers Code”	Code on Takeovers and Mergers

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## DEFINITIONS

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“Tax Liability”	means the amount of salaries or other tax and/or social security contributions payable by a Grantee for which the Company or any Member of the Group is required to account to any competent authority by virtue of or in consequence of the grant of an Option or the exercise of an Option
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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鷹君集團有限公司  
Great Eagle  
Holdings Limited

於百慕達註冊成立之有限公司  
Incorporated in Bermuda with limited liability

(Stock Code: 41)

*Directors:*

LO Ka Shui, *Chairman and Managing Director*  
LO TO Lee Kwan<sup>#</sup>  
CHENG Hoi Chuen, Vincent\*  
WONG Yue Chim, Richard\*  
LEE Pui Ling, Angelina\*  
LEE Siu Kwong, Ambrose\*  
POON Ka Yeung, Larry\*  
LO Hong Sui, Antony  
LAW Wai Duen  
LO Hong Sui, Vincent<sup>#</sup>  
LO Ying Sui<sup>#</sup>  
LO Chun Him, Alexander  
KAN Tak Kwong, *General Manager*  
CHU Shik Pui

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Principal Place of Business in Hong Kong:*

33rd Floor, Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

\* *Independent Non-executive Directors*

# *Non-executive Directors*

3 April 2019

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO BUY-BACK AND TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND  
TERMINATION OF THE OPERATION  
OF THE EXISTING SHARE OPTION SCHEME  
AND  
NOTICE OF 2019 ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide Shareholders with information regarding the proposed general mandates to buy-back and to issue Shares, the re-election of retiring Directors, the adoption of New Share Option Scheme and the termination of the operation of the Existing Share Option Scheme and to seek your approval at the 2019 AGM in connection with, inter alia, such matters.

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## LETTER FROM THE BOARD

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### **2. PROPOSED GENERAL MANDATES TO BUY-BACK AND TO ISSUE SHARES**

At the AGM held on 24 April 2018, general mandates were given to the Directors (i) to exercise the powers of the Company to buy-back Shares up to a maximum of 10 percent of the issued share capital of the Company at the date of passing of the relevant ordinary resolution, and (ii) to allot, issue and deal with Shares (and securities exercisable or convertible into Shares) not exceeding 20 percent of the issued share capital of the Company at the date of passing of the relevant ordinary resolution. Such mandates will lapse at the conclusion of the 2019 AGM.

Two ordinary resolutions set out in the Notice will be proposed at the 2019 AGM to grant the Buy-back Mandate and Issue Mandate to the Directors.

The Buy-back Mandate and/or the Issue Mandate would continue in force until the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law or the Bye-laws to be held or until the Buy-back Mandate and/or the Issue Mandate are respectively revoked or varied by an ordinary resolution of the Shareholders at general meeting, whichever is the earlier.

As at the Latest Practicable Date, the issued share capital of the Company comprised 699,661,038 Shares. On the basis that no further Shares are issued or bought back prior to the date of the 2019 AGM, the Company would be allowed under the Buy-back Mandate to buy-back a maximum of 69,966,103 Shares and under the Issue Mandate to issue a maximum of 139,932,207 Shares, representing 10 percent and 20 percent of the issued Shares as at the Latest Practicable Date respectively.

The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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

In accordance with Bye-law 109(A) of the Bye-laws, Mr. Lo Hong Sui, Antony, Madam Law Wai Duen, Dr. Lo Ying Sui, Mr. Lo Chun Him, Alexander and Professor Poon Ka Yeung, Larry, shall retire by rotation and, being eligible, have offered themselves for re-election at the 2019 AGM.

Biographical details of the retiring Directors proposed to be re-elected at the 2019 AGM which are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

According to Bye-law 109(A) of the Bye-laws, no Director holding the office as executive chairman and managing director shall be subject to retirement by rotation. The same provision is also contained in The Great Eagle Holdings Limited Company Act, 1990 of Bermuda. Therefore, Dr. Lo Ka Shui, the Executive Chairman and Managing Director of the Company is by statute not required to retire by rotation. For the information of Shareholders, the biographical details of Dr. Lo Ka Shui are set out below:

Dr. Lo Ka Shui (“Dr. Lo”), aged 72, has been a member of the Board since 1980. He is the Chairman, Managing Director of the Company, the Chairman of the Finance Committee and is also a director of various subsidiaries of the Company. He is the Chairman and a Non-executive Director of the Manager of the publicly listed trusts, Champion Real Estate Investment Trust and Langham Hospitality Investments. During the past three years, he was an Independent Non-executive Director of China Mobile Limited, Shanghai Industrial Holdings Limited, Phoenix Media Investment (Holdings) Limited (formerly known as Phoenix Satellite Television Holdings Limited) and China Tian Yuan Healthcare Group Limited (formerly known as City e-Solutions Limited). He is also a Vice President of The Real Estate Developers Association of Hong Kong, a member of the Board of Trustees of The Hong Kong Centre for Economic Research and a Vice Chairman of The Chamber of Hong Kong Listed Companies.

Dr. Lo graduated from McGill University with a Bachelor of Science Degree and from Cornell University with a Doctor of Medicine (M.D.) Degree. He was certified in Internal Medicine and Cardiology. He has over three decades of experience in property and hotel development and investment both in Hong Kong and overseas.

Dr. Lo is a son of Madam Lo To Lee Kwan, an elder brother of Mr. Lo Hong Sui, Vincent and Dr. Lo Ying Sui, a younger brother of Mr. Lo Hong Sui, Antony and Madam Law Wai Duen, and the father of Mr. Lo Chun Him, Alexander, all being Directors of the Company. Also, he is the father of Ms. Lo Bo Lun, Katherine, being senior management of the Company. Dr. Lo is a substantial Shareholder and also a director of Surewit Finance Limited, being wholly-owned by a trustee of a discretionary trust, Eagle Guardian Limited and Mind Reader Limited, all being substantial Shareholders within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Dr. Lo has a personal interest in 50,503,303 Shares and 2,056,000 share options of the Company, and a corporate interest in 78,798,292 Shares; a corporate interest in 3,874,806,643 units in Champion Real Estate Investment Trust; and a personal interest in 8,073,500 share stapled

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## LETTER FROM THE BOARD

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units and a corporate interest in 1,341,810,641 share stapled units in Langham Hospitality Investments and Langham Hospitality Investments Limited within the meaning of Part XV of the SFO. He is the founder of a discretionary trust, being a substantial Shareholder, which owns 60,788,762 Shares and is also a discretionary beneficiary of another discretionary trust, being a substantial Shareholder, which owns 232,829,848 Shares as at the Latest Practicable Date. He is the settlor and a member of the Advisory Committee and Management Committee of a trust, which owns 19,115,000 units of Champion Real Estate Investment Trust and 44,100,000 share stapled units in Langham Hospitality Investments and Langham Hospitality Investments Limited.

Dr. Lo does not have any service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (other than statutory compensations). He is not appointed for any specified length or proposed length of service with the Company.

A Director's fee of HK\$180,000 was paid to Dr. Lo in 2018. The Director's fee was proposed by the Board on the recommendation of the Remuneration Committee of the Company based on the general duties and responsibilities as a Director of the Company, and fixed by the Shareholders at the 2018 AGM as an ordinary remuneration payable to each Director. The basis and amount of Dr. Lo's emoluments are set out on page 74 in the Corporate Governance Report and note 11 to the consolidated financial statements contained in the Company's 2018 Annual Report respectively.

Save as disclosed above, there is no other matters that need to be brought to the attention of the Shareholders in connection with Dr. Lo and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

#### **4. PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF THE OPERATION OF THE EXISTING SHARE OPTION SCHEME**

The Existing Share Option Scheme adopted by the Company pursuant to an ordinary resolution passed on 27 May 2009 will expire on 26 May 2019.

At the 2019 AGM, an ordinary resolution will be proposed for the Company to approve the adoption of the New Share Option Scheme. As at the Latest Practicable Date, the Company has not adopted any share option scheme other than the Existing Share Option Scheme.

It is proposed that subject to the approval of the Shareholders of the adoption of the New Share Option Scheme at the 2019 AGM and the conditions precedent of the New Share Option Scheme having been satisfied or fulfilled, the operation of the Existing Share Option Scheme shall be terminated with effect from the conclusion of the 2019 AGM (such that no further options could thereafter be offered under the Existing Share Option Scheme but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force and effect). Options granted during the life of the Existing Share Option Scheme and remain unexpired prior to the expiry of the Existing Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the expiry of the Existing Share Option Scheme. The New Share Option Scheme shall take effect, subject to the Stock Exchange granting the necessary approvals

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## LETTER FROM THE BOARD

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for the listing of and dealing in the Shares to be issued and allotted pursuant to the exercise of options in accordance with the terms and conditions of the New Share Option Scheme, on the date of its adoption at the 2019 AGM. Operation of the New Share Option Scheme will commence after all conditions precedent have been fulfilled.

The purpose of adopting the New Share Option Scheme is to motivate Participants of the Company or any Member of the Group and to allow them to participate in the growth of the Company. The Board considers that it is in line with market practice that appropriate Participants, as determined by the Board from time to time on the basis of their contribution or potential contribution to the development and growth of the Group, should be given incentives in the form of options to subscribe for Shares.

The terms of the New Share Option Scheme provide that in granting options under the New Share Option Scheme, the Board can determine whether there is any minimum holding period, and whether there is any performance target which must be achieved, before an option granted under the New Share Option Scheme can be exercised. The Board will also determine the option price per Share payable on the exercise of an option according to the terms of the New Share Option Scheme. The Company does not at present intend to appoint a trustee to the New Share Option Scheme.

A summary of the principal terms of the proposed New Share Option Scheme is set out in Appendix III to this circular.

The Company does not have any plan to grant Options under the New Share Option Scheme as at the Latest Practicable Date. Nevertheless, it is the normal practice of the Company to grant options to the eligible employees each year shortly after the publication of annual results announcement of the Company and to new appointed senior staff as and when appropriate. The Directors consider that it is not appropriate to state the value of all options that can be granted pursuant to the New Share Option Scheme as if they had been granted at the Latest Practicable Date. The Directors believe that any statement regarding the value of the options as at the Latest Practicable Date will not be meaningful to the Shareholders, taking into account the number of variables which are crucial for the calculation of the option value which have not been determined. Such variables include the exercise price, Exercise Period, any lock-up period, any performance targets set and other relevant variables.

Subject to the obtaining of Shareholders' approval with respect to the adoption of the New Share Option Scheme, the total number of Shares which may be issued upon exercise of all options which may be granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Shares in issue at the date of approval of the New Share Option Scheme. Further, the total number of Shares which may be issued pursuant to the New Share Option Scheme of 69,966,103 Shares together with all outstanding options as at the Latest Practicable Date carrying the right to subscribe 18,116,000 Shares (representing 2.59% of the issued Shares as at the Latest Practicable Date) did not exceed 30% of the Shares in issue from time to time.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, 41,283,000 options (representing 5.90% of the issued Shares as at the Latest Practicable Date upon the exercise of such options) have been granted under the Existing Share Option Scheme since its date of adoption, of which 16,629,000 options (representing 2.38% of the issued Shares as at the Latest Practicable Date upon the exercise of such options) have been exercised, 6,538,000 options (representing 0.93% of the issued Shares as at the Latest Practicable Date upon the exercise of such options) have lapsed and no options have been cancelled. The outstanding share options under the Existing Share Option Scheme will remain valid and exercisable after the termination of the Existing Share Option Scheme. An aggregate of 18,116,000 Shares (representing 2.59% of the issued Shares as at the Latest Practicable Date) remain issuable upon the exercise in full of all outstanding options under the Existing Share Option Scheme which are yet to be exercised upon vesting under the Existing Share Option Scheme. Save as aforesaid and up to the Latest Practicable Date, no other options have been granted under the Existing Share Option Scheme or any other schemes. The Directors confirm that between the dates of this circular and the 2019 AGM, they will not grant any further options under the Existing Share Option Scheme.

Assuming no Shares will be issued or bought back from the Latest Practicable Date to the date of the 2019 AGM on which the New Share Option Scheme is expected to be adopted by the Shareholders, the total number of the Shares in issue as at the date of the 2019 AGM will be 699,661,038. Subject to the New Share Option Scheme becoming effective, the Company may grant options under the New Share Option Scheme and any other share option schemes of the Company in respect of which up to 69,966,103 Shares may be issued.

The New Share Option Scheme will become effective for a period of 10 years commencing on the date of the 2019 AGM subject to:

- (i) passing of the ordinary resolution to terminate the Existing Share Option Scheme by the shareholders of the Company at the 2019 AGM;
- (ii) passing of the ordinary resolution to adopt the New Share Option Scheme by the Shareholders of the Company at the 2019 AGM and authorize the directors of the Company to grant Options to subscribe for Shares hereunder and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and
- (iii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, up to 69,966,103 Shares (subject to adjustment as is permissible under the rules of the New Share Option Scheme), representing 10% of the Shares in issue as at the date of the 2019 AGM (assuming no Shares will be issued or bought back by the Company from the Latest Practicable Date to such date), which may be issued pursuant to the exercise of options granted under the New Share Option Scheme.

To the extent that the Directors are aware and having made all reasonable enquiries, no shareholder is required under the Listing Rules to abstain from voting on the ordinary resolutions to approve the New Share Option Scheme and terminate the Existing Share Option Scheme.

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## LETTER FROM THE BOARD

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Application will be made to the Listing Committee of the Stock Exchange for the grant of the listing of and permission to deal in the Shares up to 69,966,103 Shares (subject to adjustment as is permissible under the rules of the New Share Option Scheme), representing 10% of the Shares in issue as at the date of the 2019 AGM (assuming no Shares will be issued or bought back by the Company from the Latest Practicable Date to such date) which may be issued pursuant to the exercise of options granted under the New Share Option Scheme and any other share option schemes of the Company. As at the Latest Practicable Date, no option has been agreed to be granted under the New Share Option Scheme.

A copy of the proposed New Share Option Scheme will be available for inspection at the principal place of business of the Company in Hong Kong at 33rd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong during normal business hours on any business day (except public holidays) up to and including 22 May 2019 and will also be available for inspection at the 2019 AGM.

### **5. 2019 ANNUAL GENERAL MEETING, CLOSURE OF REGISTERS OF MEMBERS AND PROXY ARRANGEMENT**

At the 2019 AGM, ordinary resolutions will be proposed to approve, inter alia, the renewal of the Buy-back Mandate and the Issue Mandate, the re-election of retiring Directors, the adoption of New Share Option Scheme and the termination of the operation of the Existing Share Option Scheme.

The Notice is set out on pages N1 to N6 of this circular. Shareholders are advised to read the Notice and to complete and return the accompanying form of proxy for use at the 2019 AGM in accordance with the instructions printed thereon.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. At the 2019 AGM, the Chairman shall therefore demand voting on all resolutions set out in the Notice be taken by way of poll pursuant to Bye-law 78. On a poll every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her/its name in the Registers of Members. An announcement on the poll results will be posted on the websites of the Company and HKEXnews on the same day after the 2019 AGM.

The Registers of Members of the Company will be closed during the following periods and during these periods, no transfer of Shares will be registered:

**(i) To attend and vote at the 2019 AGM**

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the 2019 AGM, the Registers of Members will be closed from Thursday, 16 May 2019 to Wednesday, 22 May 2019, both days inclusive.

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## LETTER FROM THE BOARD

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In order to be eligible to attend and vote at the 2019 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (the “Branch Share Registrar”) of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 15 May 2019.

**(ii) To qualify for the proposed 2018 final dividend**

For the purpose of ascertaining the Shareholders’ entitlement to the proposed 2018 final dividend, the Registers of Members will be closed from Wednesday, 29 May 2019 to Monday, 3 June 2019, both days inclusive.

In order to qualify for the proposed 2018 final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration not later than 4:30 p.m. on Tuesday, 28 May 2019.

### **6. 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.

### **7. RECOMMENDATION**

The Board considers that the renewal of the Buy-back Mandate and the Issue Mandate, the re-election of retiring Directors, the adoption of the New Share Option Scheme and the termination of the operation of the Existing Share Option Scheme as aforesaid are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends Shareholders to vote in favour of the relevant resolutions to be proposed at the 2019 AGM.

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## LETTER FROM THE BOARD

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### 8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement), Appendix II (Details of the Retiring Directors to be Re-elected) and Appendix III (Summary of the principal terms of the New Share Option Scheme) to this circular.

Yours faithfully,  
By Order of the Board  
**Great Eagle Holdings Limited**  
**LO Ka Shui**  
*Chairman and Managing Director*

This appendix contains information required under the Listing Rules to be included in an explanatory statement to accompany the notice of a general meeting at which a resolution is to be proposed in relation to the buy-back by the Company of its own Shares. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Buy-back Mandate at the 2019 AGM.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 699,661,038 Shares. On the basis that no further Shares are issued or bought back prior to the date of the 2019 AGM, the Company would be allowed under the Buy-back Mandate to buy-back a maximum of 69,966,103 Shares, representing 10 percent of the issued Shares as at the Latest Practicable Date.

## **2. REASON FOR BUY-BACK OF SHARES**

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

## **3. SOURCE OF FUNDS**

It is proposed that Share buy-backs under the Buy-back Mandate would be financed from internal funds and/or available banking facilities of the Company. For the purposes of any Share buy-backs, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and Bye-laws of the Company and the applicable laws in Bermuda.

## **4. WORKING CAPITAL OR GEARING**

If the Buy-back Mandate is exercised in full at any time during the proposed buy-back period, it may have a material adverse effect on the working capital requirements of the Company or its gearing levels (as compared with the position disclosed in the Company's accounts for the year ended 31 December 2018). The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels (as compared with the position disclosed in the Company's accounts for the year ended 31 December 2018) which in the opinion of the Directors are from time to time appropriate for the Company.

**5. DIRECTORS AND THEIR CLOSE ASSOCIATES**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates, has any present intention, in the event that the Buy-back Mandate is approved by Shareholders, to sell Shares to the Company.

**6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy-back Shares pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Bermuda.

**7. TAKEOVERS CODE**

If on exercise of the power to buy-back Shares pursuant to the Buy-back 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 Rule 32 of the Takeovers Code.

As a result, a Shareholder or group of Shareholders acting in concert 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, Dr. Lo Ka Shui, Madam Lo To Lee Kwan, Mr. Lo Hong Sui, Antony, Madam Law Wai Duen, Mr. Lo Hong Sui, Vincent and Dr. Lo Ying Sui, all being Directors of the Company ("these Parties"), are among the discretionary beneficiaries of a discretionary trust holding 232,829,848 Shares, representing approximately 33.28% of the issued share capital of the Company. Apart from the foregoing, as at the Latest Practicable Date, these Parties held as their respective personal interests, family interests, corporate interests and founder of discretionary trusts, as the case may be, a total of 237,122,745 Shares, representing approximately 33.89% of the issued share capital of the Company, including personal interests, corporate interests and interests as founder of discretionary trust of Dr. Lo Ka Shui comprising a total of 190,090,357 Shares, representing 27.17% of the issued share capital of the Company. For the purpose of the Takeovers Code, these Parties and the trustee of the discretionary trust in its capacity as such as a concert party group with respect to the Company are taken to have an interest in a total of 469,952,593 Shares, representing approximately 67.17% of the issued share capital of the Company. In the event that the Directors exercise in full the power to buy-back Shares, then (if the present shareholdings of these Parties and the control of voting rights otherwise remained the same) the attributable shareholding of these Parties and the trustee of the discretionary trust in its capacity as such as a concert party group with respect to the Company would be increased to approximately 74.63% of the issued share capital of the Company. The Directors anticipate that such proportionate increase of voting rights by the group as a whole would not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code.

In any event the Directors would not exercise the Buy-back Mandate to such an extent that would result in takeover obligations under the Takeovers Code.

**8. SHARE BUY-BACKS**

No buy-back has been made by the Company of its Shares (whether on the Stock Exchange or otherwise) in the last six months prior to the Latest Practicable Date.

**9. CORE CONNECTED PERSONS**

No core connected persons have notified the Company that they have a present intention to sell any Shares (in issue or to be issued) to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it (in issue or to be issued to them) to the Company in the event that the Buy-back Mandate is granted.

**10. SHARE PRICES**

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

	Per Share	
	Highest HK\$	Lowest HK\$
<b>2018</b>		
March	42.800	39.100
April	39.900*	38.361*
May	40.250	37.700
June	40.300	38.050
July	39.550	37.800
August	38.900	37.400
September	42.000	37.300
October	39.950	34.950
November	36.250	31.500
December	34.500	32.100
<b>2019</b>		
January	36.650	32.550
February	40.100	36.000
March (up to the Latest Practicable Date)	40.400	37.900

\* Subsequently adjusted according to the price adjustment method released by the Stock Exchange in relation to special cash dividend.

The followings are the biographical details of Mr. Lo Hong Sui, Antony, Madam Law Wai Duen, Dr. Lo Ying Sui, Mr. Lo Chun Him, Alexander and Professor Poon Ka Yeung, Larry, all of whom shall retire at the 2019 AGM in accordance with Bye-Laws, being eligible, have offered themselves for re-election.

1. Mr. Lo Hong Sui, Antony, aged 77, is an Executive Director and a director of various subsidiaries of the Company. He has been a Director of the Group since 1967. Mr. Lo has been actively involved in property development, construction and investment for decades. He graduated from the University of New South Wales with a Bachelor's Degree in Commerce.

Mr. Lo is a son of Madam Lo To Lee Kwan, an elder brother of Dr. Lo Ka Shui, Mr. Lo Hong Sui, Vincent and Dr. Lo Ying Sui, a younger brother of Madam Law Wai Duen, and an uncle of Mr. Lo Chun Him, Alexander, all being Directors of the Company. Also, he is an uncle of Ms. Lo Bo Lun, Katherine, being senior management of the Company. As at the Latest Practicable Date, Mr. Lo has a personal interest in 761,010 Shares and 500,000 share options of the Company within the meaning of Part XV of the SFO. He is also a discretionary beneficiary of a discretionary trust, being a substantial Shareholder, which owns 232,829,848 Shares as at the Latest Practicable Date.

Mr. Lo did not hold any directorship in other listed public companies in the three years preceding the date of this circular.

Mr. Lo does not have any service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (other than statutory compensations). He is not appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws.

A Director's fee of HK\$180,000 was paid to Mr. Lo in 2018. The Director's fee was proposed by the Board on the recommendation of the Remuneration Committee of the Company based on the general duties and responsibilities as a Director of the Company, and fixed by the Shareholders at the 2018 AGM as an ordinary remuneration payable to each Director. The basis and amount of Mr. Lo's emoluments are set out on page 74 in the Corporate Governance Report and note 11 to the consolidated financial statements contained in the Company's 2018 Annual Report respectively.

Save as disclosed above, there is no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Lo's re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

2. Madam Law Wai Duen, aged 82, is an Executive Director and a director of various subsidiaries of the Company. She has been a Director of the Group since 1963. Madam Law graduated from The University of Hong Kong with a Bachelor's Degree in Arts and has been actively involved in the Group's property development and investment in Hong Kong for decades.

Madam Law is a daughter of Madam Lo To Lee Kwan, an elder sister of Dr. Lo Ka Shui, Mr. Lo Hong Sui, Antony, Mr. Lo Hong Sui, Vincent and Dr. Lo Ying Sui, and an aunt of Mr. Lo Chun Him, Alexander, all being Directors of the Company. Also, she is an aunt of Ms. Lo Bo Lun, Katherine, being senior management of the Company. As at the Latest Practicable Date, Madam Law has a personal interest in 1,846,081 Shares and 300,000 share options of the Company, and 280,000 share stapled units in Langham Hospitality Investments and Langham Hospitality Investments Limited within the meaning of Part XV of the SFO. She is also a discretionary beneficiary of a discretionary trust, being a substantial Shareholder, which owns 232,829,848 Shares as at the Latest Practicable Date.

Madam Law did not hold any directorship in other listed public companies in the three years preceding the date of this circular.

Madam Law does not have any service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (other than statutory compensations). She is not appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws.

A Director's fee of HK\$180,000 was paid to Madam Law in 2018. The Director's fee was proposed by the Board on the recommendation of the Remuneration Committee of the Company based on the general duties and responsibilities as a Director of the Company, and fixed by the Shareholders at the 2018 AGM as an ordinary remuneration payable to each Director. The basis and amount of Madam Law's emoluments are set out on page 74 in the Corporate Governance Report and note 11 to the consolidated financial statements contained in the Company's 2018 Annual Report respectively.

Save as disclosed above, there is no other matters that need to be brought to the attention of the Shareholders in connection with Madam Law's re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

3. Dr. Lo Ying Sui, aged 66, has been a Director of the Group since 1993. He was an Executive Director of the Company prior to his re-designation as a Non-executive Director of the Company in December 2008. With a Doctor of Medicine Degree from the University of Chicago, he is a specialist in Cardiology and a Clinical Associate Professor (honorary) at The Chinese University of Hong Kong Faculty of Medicine.

Dr. Lo is a son of Madam Lo To Lee Kwan, a younger brother of Dr. Lo Ka Shui, Mr. Lo Hong Sui, Antony, Madam Law Wai Duen and Mr. Lo Hong Sui, Vincent, and an uncle of Mr. Lo Chun Him, Alexander, all being Directors of the Company. Also, he is an uncle of Ms. Lo Bo Lun, Katherine, being senior management of the Company. As at the Latest Practicable Date, Dr. Lo has a personal interest in 1,500,000 Shares and a corporate interest in 35,628,206 Shares of the Company, a personal interest in 239,000 units in Champion Real Estate Investment Trust and 320,000 share stapled units in Langham Hospitality Investments and Langham Hospitality Investments Limited within the meaning of Part XV of the SFO. He is also a discretionary beneficiary of a discretionary trust, being a substantial Shareholder, which owns 232,829,848 Shares as at the Latest Practicable Date.

Dr. Lo did not hold any directorship in other listed public companies in the three years preceding the date of this circular.

Dr. Lo does not have any service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (other than statutory compensations). He is not appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws.

A Director's fee of HK\$180,000 was paid to Dr. Lo in 2018. The Director's fee was proposed by the Board on the recommendation of the Remuneration Committee of the Company based on the general duties and responsibilities as a Director of the Company, and fixed by the Shareholders at the 2018 AGM as an ordinary remuneration payable to each Director. The basis and amount of Dr. Lo's emoluments are set out on page 74 in the Corporate Governance Report and note 11 to the consolidated financial statements contained in the Company's 2018 Annual Report respectively.

Save as disclosed above, there is no other matters that need to be brought to the attention of the Shareholders in connection with Dr. Lo's re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

4. Mr. Lo Chun Him, Alexander, aged 33, joined the Group in 2010 and was appointed as an Executive Director of the Company in December 2015. He is also a member of the Finance Committee. Mr. Lo holds directorships in various principal subsidiaries of the Company, including The Great Eagle Company, Limited, Great Eagle (China) Investment Limited, The Great Eagle Development and Project Management Limited, Eagle Property Management (CP) Limited, Langham Hospitality Group Limited, Langham Hotels International Limited, Pacific Eagle Holdings Corporation and Pacific Eagle China Orient (US) Real Estate GP, LLC. He is also a Non-executive Director of Langham Hospitality Investments Limited and LHIL Manager Limited (Manager of the publicly listed Langham Hospitality Investments). Prior to joining the Group, he had worked at Citibank's investment banking division with a focus on Hong Kong's market. Mr. Lo is also a member of the Executive Committee of The Real Estate Developers Association of Hong Kong and a member of the Management Committee of The Federation of Hong Kong Hotel Owners Limited. He graduated from Washington University in St. Louis with a Bachelor of Arts in Psychology.

Mr. Lo is a son of Dr. Lo Ka Shui, being a substantial shareholder, the Chairman and Managing Director of the Company. Also, he is a grandson of Madam Lo To Lee Kwan, a nephew of Mr. Lo Hong Sui, Antony, Madam Law Wai Duen, Mr. Lo Hong Sui, Vincent and Dr. Lo Ying Sui, all being Directors of the Company, and a younger brother of Ms. Lo Bo Lun, Katherine, being senior management of the Company. As at the Latest Practicable Date, he has personal interest in 25,000 Shares and 808,000 share options of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, Mr. Lo did not hold any directorship in other listed public companies in the three years preceding the date of this circular.

Mr. Lo does not have any service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensations). He has not been appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws.

A Director's fee of HK\$180,000 was paid to Mr. Lo in 2018. The Director's fee was proposed by the Board on the recommendation of the Remuneration Committee of the Company based on the general duties and responsibilities as a Director of the Company, and fixed by the Shareholders at the 2018 AGM as an ordinary remuneration payable to each Director. The basis and amount of Mr. Lo's emoluments are set out on page 74 in the Corporate Governance Report and note 11 to the consolidated financial Statements contained in the Company's 2018 Annual Report respectively.

Save as disclosed above, there is no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Lo's re-election, and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

5. Professor Poon Ka Yeung, Larry, aged 51, was appointed as an Independent Non-executive Director of the Company in March 2016. He is a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He has been teaching marketing-related subjects for the Master's Degree in Science program, MBA program and Global Executive MBA program (OneMBA) of The Chinese University of Hong Kong. Since June 2008, he has been appointed as Adjunct Associate Professor in the Department of Marketing of The Chinese University of Hong Kong. Professor Poon is an independent non-executive director of Shenzhen Neptunus Interlong Bio-Technique Company Limited. He has been appointed as an Honorary Institute Fellow of The Asia-Pacific Institute of Business of The Chinese University of Hong Kong since April 2002. He is also the Adviser of The Chinese Gold and Silver Exchange Society and an Independent Committee Member of the Registration Committee for the Practitioners' Registration Scheme of the Society. He obtained his Bachelor's Degree in Mathematics with Minor in Economics and Marketing from The Chinese University of Hong Kong in 1989 and was further admitted to the MBA Degree by the University of Hull, United Kingdom in 1996.

Professor Poon does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, Professor Poon did not hold any directorship in other listed public companies in the three years preceding the date of this circular.

Professor Poon does not have any service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensations). He has not been appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws.

A Director's fee of HK\$180,000 was paid to Professor Poon in 2018. The Director's fee was proposed by the Board on the recommendation of the Remuneration Committee of the Company based on the general duties and responsibilities as a Director of the Company, and fixed by the Shareholders at the 2018 AGM as an ordinary remuneration payable to each Director. In addition, Professor Poon received annual remunerations of Board Committees in an aggregate sum of HK\$280,000 per annum. These remunerations were determined by the Board with reference to the time and effort involved in his specific duties and services, and the prevailing market conditions. The basis and amount of Professor Poon's emoluments are set out on page 74 in the Corporate Governance Report and note 11 to the consolidated financial statements contained in the Company's 2018 Annual Report respectively. Professor Poon has no other emoluments except the aforesaid Director's fee and remunerations.

Save as disclosed above, there is no other matters that need to be brought to the attention of the Shareholders in connection with Professor Poon's re-election, and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is a summary of the principal terms of the rules of the New Share Option Scheme proposed to be adopted at the 2019 AGM.

### **1. PURPOSE OF THE NEW SHARE OPTION SCHEME**

The purpose of the New Share Option Scheme is to motivate officers, employees, business associates, agents, contractors, business partners, consultants, advisers, suppliers, customers, subcontractors, joint venture partners or business alliances of the Company or any Member of the Group and to allow them to participate in the growth of the Company.

### **2. BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS**

The Board may, at its discretion and on such terms as it may think fit, grant options to any Participant to subscribe at a price calculated in accordance with paragraph 4 below for such number of Shares as it may determine in accordance with the terms of the New Share Option Scheme. A “Participant” as determined by the Board may include any person the Board may select to be offered an Option, subject to compliance with applicable laws, including, without limitation, any full-time or part-time employee of the Company or any Member of the Group, any executive or non-executive director of the Company or any Member of the Group and any business associate, agent, contractor, business partner, consultant, adviser, supplier, customer, subcontractor, joint venture partner or business alliance of the Company or any Member of the Group.

The basis of eligibility of any of the Participant to the grant of options shall be determined by the Board from time to time on the basis of his or her contribution or potential contribution to the development and growth of the Group.

### **3. GRANT OF OPTIONS**

- 3.1 On and subject to the terms of the New Share Option Scheme and subject to paragraph 3.2, the Board shall be entitled at any time within 10 years commencing on the Adoption Date to offer the grant of an Option to any Participant as the Board may in its absolute discretion select.
- 3.2 The Company may not grant any Options after an inside information has come to its knowledge until it has announced the information. In particular, no Option may be granted during the period of one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company’s results for any year or half-year or quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish an announcement of its results for any year or half-year or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

- 3.3 An offer of the grant of an Option shall be made to a Participant in writing in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and provided that no such offer of the grant of an Option shall be open for acceptance after the tenth anniversary of the Adoption Date or after the New Share Option Scheme has been terminated, shall remain open for acceptance in writing or by post or facsimile transmission or (if the Board agrees) by electronic communication received by such person as is designated by the Board for a period of 28 days from the Date of Grant or for such other period as the Board may determine and notify to the Participant concerned, which period shall not in any event exceed 60 days from the Date of the Grant of an Option (inclusive of the Date of the Grant).
- 3.4 An Option shall be deemed to have been granted and accepted on the Date of Grant provided that the Participant concerned accepts the grant of options in the manner as set out in paragraph 3.3 and a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within the acceptance period referred to in paragraph 3.3. Such remittance shall in no circumstances be refundable.
- 3.5 Any offer of the grant of an Option may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the offer of the grant of an Option is not accepted within the acceptance period referred to in paragraph 3.3, it will be deemed to have been irrevocably declined.

#### **4. SUBSCRIPTION PRICE**

The Subscription Price shall, subject to any adjustments made pursuant to the terms of the New Share Option Scheme, be determined by the Board and notified to a Participant and shall be at least the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant, which must be a Business Day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the 5 Business Days immediately preceding the Date of Grant; and
- (iii) the nominal value of a Share on the Date of Grant,

and as subsequently adjusted pursuant to the terms of the New Share Option Scheme, if relevant.

**5. EXERCISE OF OPTIONS**

- 5.1 An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option. For the avoidance of doubt, if the Grantee is not an individual, it shall procure that its shares or equity interest or its underlying beneficial interests are not to be transferred, assigned or novated to third party or otherwise for the purpose of circumventing the restriction under this paragraph. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee.
- 5.2 The Board may, on a case-by-case basis and at its discretion when offering the grant of an option under the New Share Option Scheme, impose any conditions, restrictions or limitations in relation thereto, including as to the achievement of operating or financial targets, the satisfactory performance of certain obligations by the Grantee, and/or any minimum period for which an option must be held before it can be exercised.
- 5.3 Unless otherwise imposed by the Board in accordance with paragraph 5.2, no performance targets are required to be achieved by any Grantee before the Options are capable of being exercised by the Grantee.
- 5.4 A Grantee shall be solely liable to pay to the Company or any Member of the Group an amount equal to the aggregate amount of any Tax Liability on 25 Business Days before the due date for payment by the Company or any Member of the Group in respect of the Tax Liability. In the event that the exercise of an Option attracts any Tax Liability, the Option may not be exercised unless the Grantee has either:
- (a) made a payment to the Company or relevant Member of the Group of an amount equal to such Tax Liability on or before the date of exercising such Options; or
  - (b) entered into arrangements with the Company or other Member of the Group to secure the payment of the Tax Liability by authorizing the Company or other Member of the Group (as the case may be) to sell on his or her behalf of some or all of the Shares to be issued to the Grantee on the exercise of the Option and authorizing the Company or the Member of the Group (as the case may be) to pay the Company or the Member of the Group (as the case may be) the Tax Liability from the proceeds of the sale of such Shares.

- 5.5 An Option may be exercised in whole or in part by the Grantee (or his or her legal personal representatives) by giving notice in writing in such form and to such person specified by the Board stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the exercise price for the Shares in respect of which the notice is given and the handling fee and disbursements. Within 40 days after receipt of the notice and, where appropriate, receipt of the Auditor's certificate pursuant to paragraph 7.3, the Company shall accordingly allot the relevant number of Shares to the Grantee (or his or her legal personal representatives) credited as fully paid.
- 5.6 Subject to as hereinafter provided, an Option may be exercised at any time during the Option Period, provided that:
- (a) in the event of the Grantee ceasing to be a Participant by reason of his or her death, his or her legal personal representatives may exercise the Option up to the Grantee's entitlement (to the extent not already exercised) within the period of 12 months following his or her death or such longer period as the Board may determine provided that where any of the events set out in paragraph 5.6(d), (e) or (f) occurs prior to his or her death or within the same period of 12 months following his or her death, then his or her personal representative(s) may exercise the Option within the period set out in the respective paragraph;
  - (b) subject to paragraph 5.7, in the event of a Grantee who is an employee or a director of the Company or any Member of the Group ceasing to be a Participant for any reason other than his or her death or the termination or cessation of his or her employment or directorship on one or more of the grounds specified in paragraph 6(e), the Option (to the extent not already exercised) shall lapse on the date of cessation of such employment (which date shall be the last actual working day with the Company or the relevant Member of the Group whether salary is paid in lieu of notice or not) or directorship (in the case of a director resigning, which date shall be the effective date of the resignation as a director of the Company or the relevant Member of the Group, and in all other cases, the date as determined by the Board at its sole discretion) and shall cease to be exercisable provided that the Board may within one month from the date of such cessation otherwise determine that, the Option (or such remaining part thereof) shall be exercisable within such period as the Board may determine following the date of such cessation;
  - (c) in the event of a Grantee who is not an employee or a director of the Company or a Member of the Group ceasing to be a Participant as and when determined by the Board by resolution for any reason other than his or her death the Board may by written notice to such Grantee within one month from the date of such cessation determine the period within which the Option (or such remaining part thereof) shall be exercisable following the date of such cessation;

- (d) if a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the Grantee (or his or her legal personal representatives) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time within one month after the date on which the offer becomes or is declared unconditional;
  
- (e) in the event of an effective resolution being passed for the voluntary winding-up of the Company, the Grantee (or his or her legal personal representatives) may by notice in writing to the Company within 21 days after the date of such resolution elect to be treated as if the Option had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in such notice and shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of Shares such sum as would have been received in respect of the Shares the subject of such election reduced by an amount equal to the Subscription Price which would otherwise have been payable in respect thereof; and
  
- (f) if a compromise or arrangement between the Company and its shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to the Grantee on the same date as it despatches the notice which is sent to each shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the Grantee (or the Grantee's personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date 2 months thereafter and the date on which such compromise or arrangement is sanctioned by the Court, exercise any of the Grantee's Options whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the New Share Option Scheme. The Company may require the Grantee (or the Grantee's personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

- 5.7 For the purpose of paragraph 5.6(b), subject to the sole discretion of the Board, a Grantee shall not be construed automatically as ceasing to be a Participant if he or she ceases to hold a position of directorship with, or to be employed by the Company or any Member of the Group but at the same time he or she remains or takes up a different position of directorship or employment with the Company or another Member of the Group, as the case may be.
- 5.8 The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Bye-laws for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the Allotment Date and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the Allotment Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the Allotment Date.

## **6. LAPSE OF OPTION**

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:-

- (a) subject to paragraph 5.6(a), the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in paragraphs 5.6(a), (b), (c), (d) or (e);
- (c) (subject to paragraph 5.6(e)) the date of the commencement of the winding-up of the Company;
- (d) the compromise or arrangement referred to in paragraph 5.6(f) becoming effective;
- (e) the date on which the Grantee ceases to be such a Participant by reason of (i) the termination or cessation of his or her employment or directorship on the grounds that he or she has been guilty of serious misconduct, or (ii) has committed any act of bankruptcy, or (iii) has become insolvent or has made any arrangements or composition with his or her creditors generally, or (iv) has been convicted of any criminal offence imputing dishonesty or lack of integrity, or (v) any other ground as determined by the Board that would terminate his or her employment or service contract pursuant to any applicable laws or under the Grantee's employment or service contract with the relevant Member of the Group or other contract or relationship with the relevant Member of the Group. A resolution of the Board to the effect that the employment or directorship of the Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 6(e) shall be conclusive and binding on the Grantee. For the avoidance of doubt, the transfer of employment of a Grantee from one Member of the Group to another Member of the Group shall not, unless otherwise determined by the Board, be considered a termination of employment for the purpose of this paragraph 6(e);

- (f) in the case of a Grantee (which is not an individual), the date on which the Board in its sole discretion has determined that the Grantee appears to either to be unable to pay or to have no reasonable prospect of being able to pay its debts or becomes insolvent or makes any arrangement or composition with its creditors generally;
- (g) the date on which the Grantee commits a breach of paragraph 5.1, if the Board shall exercise the Company's right to cancel the same; and
- (h) the date on which the Option is cancelled by the Board as provided in paragraph 12.

## **7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION**

### **7.1 Subject to paragraph 7.2:**

- (a) the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date unless the Company obtains a fresh approval from its shareholders pursuant to paragraph 7.1(b). Options lapsed in accordance with the terms of the New Share Option Scheme will not be counted for the purpose of calculating such 10% limit.
- (b) The Company may seek approval by its shareholders in general meeting to refresh the 10% limit set out in paragraph 7.1(a) such that the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company under the limit as "refreshed" shall not exceed 10% of the total number of Shares in issue as at the date of approval to refresh such limit. Options previously granted under the New Share Option Scheme or any other share option schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the New Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the limit as refreshed.
- (c) The Company may also, by obtaining separate approval of its shareholders in general meeting, grant Options beyond the 10% limit set out in (a) and (b) of this paragraph (as the case may be) provided the Options in excess of such limit are granted only to Participants specifically identified by the Company before such approval is sought.

- 7.2 Notwithstanding anything in paragraph 7.1 and subject to paragraph 8, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

7.3 The exercise price and/or the number of shares subject to: (i) options already granted under the New Share Option Scheme or any other share option schemes of the Company; or (ii) the New Share Option Scheme or any other share option schemes of the Company may be adjusted in the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company or an issue of securities with a price dilutive element such as an open offer provided that any such adjustments must give a Participant the same proportion of the equity capital as that to which that person was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value. The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Board in writing that the adjustments satisfy the requirements set out in this paragraph 7.3. Any adjustment shall be made in accordance with the provisions of Chapter 17 of the Listing Rules and supplementary guidance issued by the Stock Exchange on 5 September 2015 on the interpretation of the Listing Rules issued by the Stock Exchange from time to time.

## **8. MAXIMUM ENTITLEMENT OF SHARE OF EACH PARTICIPANT**

- 8.1 (a) Subject to paragraphs 8.1(b), 8.1(c) and 8.2, the total number of Shares issued and to be issued upon exercise of the Options granted to each Participant under the New Share Option Scheme and any other option schemes (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.
- (b) Notwithstanding paragraph 8.1(a), where any further grant of Options to a Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Participant and such Participant's close associates or (if such Participant is a connected person) such Participant's associates abstaining from voting.
- (c) In addition to paragraphs 7, 8.1(a) and 8.1(b), each grant of Options to a Participant who is a director, chief executive or substantial shareholder (all with the meaning as ascribed under the Listing Rules) of the Company or their respective associates must be approved by the independent non-executive directors of the Company (excluding independent non-executive director who is the Grantee).

8.2 Where the Board proposes to grant any option to a Participant who is a substantial shareholder or independent non-executive director of the Company, or to any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including any options exercised, cancelled and outstanding) to the Participant under the New Share Option Scheme and any other share option schemes of the Company in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of Options must be approved by the Shareholders. The Company will be required to send a circular to the Shareholders in relation to the proposal for the grant of such Options. The Grantee, his or her associates and all core connected persons of the Company must abstain from voting at such general meeting except that such person may vote against the resolutions provided that his or her intention to do so has been stated in the circular.

## **9. RANKING OF SHARES**

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Bye-laws for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the Allotment Date and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the Allotment Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be on or before the Allotment Date. No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised.

## **10. ALTERATION TO THE NEW SHARE OPTION SCHEME**

10.1 Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature, including the terms and conditions for determining the Subscription Price and the maximum number of Shares available for subscription, or any change to the terms of options granted must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the terms of the New Share Option Scheme. The New Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules.

10.2 Subject to paragraph 10.1 above, any rule or provision of the New Share Option Scheme may be altered in any respect by resolution of the Board and without the approval of the Shareholders except that the provisions of the New Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules which include:-

- (a) the definitions of “Participant”, “Grantee” and “Subscription Price” in the definition; and
- (b) the provisions of paragraphs 3.1, 3.4, 4, 5, 6, 7, 8, 11, 12 and this paragraph 10,

shall not be altered to the advantage of Grantees or prospective Grantees except with the prior sanction of a resolution of the Company in general meeting. Notwithstanding the above, no alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of Grantees contingently entitled to acquire not less than two-thirds of the Shares which would fall to be issued on full exercise of the Options outstanding at the relevant time.

## **11. TERMINATION**

11.1 The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force.

11.2 Options complying with the provisions of the Listing Rules which are granted during the life of the New Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the New Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the New Share Option Scheme.

## **12. CANCELLATION OF OPTIONS GRANTED BUT NOT YET EXERCISED**

The Board may at any time at its absolute discretion cancel any Option granted but not exercised. Where the Company cancels Options and make an offer of the grant of new Options to the same Option holder, such offer may only be made with available unissued Options (to the extent not yet granted and excluding the cancelled Options) within the limit approved by the Shareholders as mentioned in paragraph 7.

**13. TIME OF EXERCISE OF OPTION**

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period commencing on such date on or after the date on which the Option is granted as the Board may determine in granting the Option and expiring at the close of business on such date as the Board may determine in granting the Option but in any event shall not exceed 10 years from the Date of Grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

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## NOTICE OF 2019 ANNUAL GENERAL MEETING

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鷹君集團有限公司  
Great Eagle  
Holdings Limited

於百慕達註冊成立之有限公司  
Incorporated in Bermuda with limited liability

(Stock Code: 41)

### NOTICE OF 2019 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2019 Annual General Meeting of Great Eagle Holdings Limited (“the Company”) will be held at Yat Tung Heen, 2nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, on Wednesday, 22 May 2019 at 4:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated Financial Statements of the Company and its subsidiaries for the year ended 31 December 2018 together with the Reports of the Directors and Independent Auditor thereon.
2. To declare a final dividend of HK50 cents per share for the year ended 31 December 2018.
3. To re-elect Mr. Lo Hong Sui, Antony as an Executive Director.
4. To re-elect Madam Law Wai Duen as an Executive Director.
5. To re-elect Dr. Lo Ying Sui as a Non-executive Director.
6. To re-elect Mr. Lo Chun Him, Alexander as an Executive Director.
7. To re-elect Professor Poon Ka Yeung, Larry as an Independent Non-executive Director.
8. To fix the Director’s fee for each of the Directors of the Company at HK\$220,000 per annum.
9. To re-appoint Messrs. Deloitte Touche Tohmatsu as the Company’s Auditor and authorise the Board of Directors to fix the Auditor’s remuneration.

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## NOTICE OF 2019 ANNUAL GENERAL MEETING

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As special businesses to consider and, if thought fit, pass with or without modification, the following resolutions as Ordinary Resolutions:

### ORDINARY RESOLUTIONS

10. “**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 buy-back ordinary shares in the capital of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which the Company is authorised to buy-back pursuant to the approval in paragraph (a) of this Resolution, shall not exceed 10 per cent. of the aggregate nominal amount of the Shares in issue at the date of passing this Resolution, and the said authority pursuant to paragraph (a) of this Resolution 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 earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or the Companies Act 1981 of Bermuda (as amended) (or any other applicable law of Bermuda) to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF 2019 ANNUAL GENERAL MEETING

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11. “THAT:

- (a) subject to paragraph (c) 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 allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of the subscription or conversion rights attaching to any warrants, convertible bonds or other securities issued by the Company which are convertible into shares of the Company, (iii) any share option scheme or similar arrangement for the time being adopted for the grant or issue to participants of shares or rights to acquire shares in the capital of 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 in accordance with the Bye-laws of the Company, shall not exceed the 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or the Companies Act 1981 of Bermuda (as amended) (or any other applicable law of Bermuda) to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF 2019 ANNUAL GENERAL MEETING

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

12. “**THAT** subject to and conditional upon the passing of Ordinary Resolution No. 13 set out in this Notice and the conditions referred to therein being satisfied or fulfilled, the operation of the existing share option scheme of the Company adopted on 27 May 2009 be hereby terminated with effect from the adoption of the New Share Option Scheme (such that no further options could thereafter be offered under the existing share option scheme of the Company but in all other respects the provisions of the existing share option scheme of the Company shall remain in full force and effect).”
  
13. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange of granting the approval of the listing of, and permission to deal in, Shares to be issued pursuant to the exercise of options which may be granted under the New Share Option Scheme (copy of which is produced to this meeting and signed by the Chairman of this meeting for the purpose of identification), the rules of the New Share Option Scheme be and are hereby approved and adopted and that any Director of the Company be and is hereby authorised to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme and that the Directors of the Company or their designated committee be and is/are hereby authorised to issue, allot and deal with any shares in the capital of the Company pursuant to the exercise of the options under and in accordance with the New Share Option Scheme.”

By Order of the Board  
**Great Eagle Holdings Limited**  
**WONG Mei Ling, Marina**  
*Company Secretary*

Hong Kong, 3 April 2019

*Registered Office:*  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Principal Place of Business in Hong Kong:*  
33rd Floor, Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

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## NOTICE OF 2019 ANNUAL GENERAL MEETING

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*Notes:*

1. A member entitled to attend the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his/her stead. The person appointed to act as proxy need not be a member of the Company.
2. In order to be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the office of the Company at 33rd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person should you so wish. In the event that you attend the Annual General Meeting or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.

3. When there are joint registered holders of any share, any one of such persons may vote at the Annual General Meeting either personally 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 is present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the Registers of Members of the Company in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.
4. The Registers of Members of the Company will be closed during the following periods and during these periods, no transfer of shares will be registered:

- (i) To attend and vote at the 2019 Annual General Meeting

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the 2019 Annual General Meeting, the Registers of Members will be closed from Thursday, 16 May 2019 to Wednesday, 22 May 2019, both days inclusive.

In order to be eligible to attend and vote at the 2019 Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (the "Branch Share Registrar") for registration not later than 4:30 p.m. on Wednesday, 15 May 2019.

- (ii) To qualify for the proposed 2018 final dividend

For the purpose of ascertaining the Shareholders' entitlement to the proposed 2018 final dividend, the Registers of Members will be closed from Wednesday, 29 May 2019 to Monday, 3 June 2019, both days inclusive.

In order to qualify for the proposed 2018 final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration not later than 4:30 p.m. on Tuesday, 28 May 2019.

5. The Board of Directors has recommended the payment of a final dividend of HK50 cents per share for the year ended 31 December 2018. Taken together with the interim dividend of HK33 cents per share paid on 19 October 2018, the total dividend for the year 2018 is HK83 cents per share. Dividend warrants and share certificates in respect of the proposed 2018 final dividend are expected to be despatched to the Shareholders on 8 July 2019.

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## NOTICE OF 2019 ANNUAL GENERAL MEETING

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6. Concerning Resolutions numbered 3 to 7 above, Mr. Lo Hong Sui, Antony, Madam Law Wai Duen, Dr. Lo Ying Sui, Mr. Lo Chun Him, Alexander and Professor Poon Ka Yeung, Larry, will retire from office at the 2019 Annual General Meeting and, being eligible, offer themselves for re-election and their biographical details together with other information are set out in Appendix II to the circular to Shareholders dated 3 April 2019 (the “Circular”). None of the Directors being proposed for re-election at the Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation. Details of Directors’ emoluments are set out in note 11 to the consolidated financial statements contained in the Annual Report 2018.
7. Concerning Resolution numbered 8 above, in accordance with the Bye-laws of the Company, the Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting. The foregoing provision shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors’ fees. It is proposed that the Director’s fee for each of the Directors of the Company for the year ending 31 December 2019 shall be at HK\$220,000 per annum (2018: HK\$180,000 per annum).
8. Concerning Resolutions numbered 10 and 11 above, the Directors wish to state that there are no immediate plans to buy-back any existing shares or to issue any new shares or warrants otherwise than the scrip dividend arrangement of the proposed 2018 final dividend. The explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against Resolution numbered 10 to approve the buy-back by the Company of its own shares, as required by the Rules Governing the Listing of Securities on the Stock Exchange is set out in Appendix I to the Circular.
9. Information regarding the Resolutions numbered 12 and 13 is contained in the Circular. The Circular is available for download from the websites of the Company and HKEXnews.
10. The votes at the Annual General Meeting will be taken by poll.
11. If a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 2:00 p.m. on Wednesday, 22 May 2019, the 2019 Annual General Meeting will be rescheduled. The Company will publish an announcement on the websites of the Company and HKEXnews to notify the Shareholders of the date, time and venue of the rescheduled meeting.
12. The Annual General Meeting venue has wheelchair access. Anyone accompanying a Shareholder in need of assistance will be admitted to the 2019 Annual General Meeting. If any member with a disability has a question regarding attendance, please contact the Company Secretarial Division of the Company by email at [greateagle.com@greateagle.com.hk](mailto:greateagle.com@greateagle.com.hk).