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Pacific Century
Premium Developments
盈科大衍地產發展

PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

盈科大衍地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00432)

NOTICE OF SPECIAL GENERAL MEETING

Notice is hereby given that the special general meeting (the “SGM”) of Pacific Century Premium Developments Limited (the “Company”) will be held on Thursday, 19 March 2020 at 10:00 a.m. at Function Room 1-3, Level 3 IT Street, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong, for the following purposes:

Ordinary Resolution

1. “**THAT**

- (a) the supplemental agreement dated 24 December 2019 and entered into between the Owner and the Contractor which amends and supplements the Hotel Construction under the Original Construction Contract (the “**Supplemental Agreement**”) (a copy of which is tabled at this meeting and marked “A” and initialled by the chairman of this meeting for the purpose of identification) and the transactions contemplated thereunder and in connection therewith be and are hereby approved, confirmed and ratified;

for the purpose of this resolution:

“**Contractor**” means Fujita/Iwata Chizaki Specified Construction Joint Venture;

“**Hotel**” means Park Hyatt Niseko, Hanazono;

“**Hotel Construction**” means the transaction for design and construction of the Hotel and its related facilities by the Contractor for the Owner on land owned by the Owner;

“**Original Construction Contract**” means a contract dated 20 July 2018 and entered into between the Owner and the Contractor relating to, inter alia, the design and construction of the Hotel; and

* For identification only

“**Owner**” means Harmony TMK, a company incorporated in Japan with limited liability, and an indirect wholly-owned subsidiary of the Company;

- (b) a transaction amount of JPY24,797,640,000 under the Supplemental Agreement, representing the adjusted contract sum of JPY23,616,800,000 payable by the Owner to the Contractor for the Hotel and its related facilities in respect of the Hotel Construction (the “**Adjusted Contract Sum**”) plus a 5% buffer of the Adjusted Contract Sum for the Hotel and its related facilities for the adjustments for variation works and other Contractor’s claims for the settlement of final account, be and is hereby approved and confirmed; and
- (c) any one director of the Company be and is hereby authorised to do all such acts and things and execute all such documents for and on behalf of the Company as he/she may consider necessary or desirable in connection with this resolution.”

By Order of the Board
Pacific Century Premium Developments Limited
Timothy Tsang
General Counsel and Company Secretary

Hong Kong, 29 February 2020

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong:
8th Floor, Cyberport 2
100 Cyberport Road
Hong Kong

Notes:

1. Any member entitled to attend and vote at the SGM (or any adjournment thereof) shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the SGM (or any adjournment thereof). A proxy needs not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he/she or they represent as such member could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

3. The form of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of attorney or authority, must be deposited with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than forty-eight (48) hours before the time appointed for holding the SGM (or any adjournment thereof) at which the person named in the instrument proposes to vote, otherwise the form of proxy shall not be treated as valid. In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday.
4. Completion and return of the form of proxy shall not preclude a member from attending and voting in person at the SGM (or any adjournment thereof), and in such event, the form of proxy shall be deemed to be revoked.
5. The register of members and the register of noteholders of bonus convertible notes of the Company will be closed from Friday, 13 March 2020 to Thursday, 19 March 2020, both days inclusive, during which period no transfer of shares and bonus convertible notes of the Company will be effected.
 - (a) In the case of shares of the Company, all transfers, accompanied by the relevant share certificates, should be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 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 Thursday, 12 March 2020; and
 - (b) In the case of bonus convertible notes of the Company, in order to be entitled to attend and vote at the SGM (or any adjournment thereof), the notice of conversion accompanied by the relevant note certificate and payment of the necessary amount should be surrendered to and deposited with the Company's registrar in respect of the bonus convertible notes, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for conversion into shares of the Company not later than 4:30 p.m. on Thursday, 12 March 2020.
6. Where there are joint holders of any shares, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the SGM (or any adjournment thereof) personally or by proxy, one of the holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
7. In the event that a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force on the day of the SGM (or any adjournment thereof), members are suggested to visit the Company's website at www.pcpd.com or to contact the Company's branch share registrar by telephone on (852) 2862 8648 for arrangements of the SGM (or any adjournment thereof).
8. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the directors of the Company are as follows:

Executive Directors:

Li Tzar Kai, Richard; Benjamin Lam Yu Yee (Deputy Chairman and Group Managing Director); and Hui Hon Hing, Susanna

Non-Executive Directors:

Lee Chi Hong, Robert (Non-Executive Chairman); and Dr Allan Zeman, GBM, GBS, JP

Independent Non-Executive Directors:

Prof Wong Yue Chim, Richard, SBS, JP; Chiang Yun; and Dr Vince Feng