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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, bank manager, solicitor, professional accountant or other professional adviser.

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

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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)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES, RE-ELECTION OF DIRECTORS AND AMENDMENTS TO THE BYE-LAWS

NOTICE OF ANNUAL GENERAL MEETING

Notice convening the AGM to be held on Wednesday, May 11, 2022 at 11:00 a.m. at 8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong is set out on pages 42 to 47 of this circular. Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it 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 but in any event no later than forty-eight (48) hours before the time appointed for holding the AGM (or any adjournment thereof).

SPECIAL ARRANGEMENTS FOR THE AGM

Under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) (the "Regulation") and the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong) in force as of the Latest Practicable Date, a gathering of more than two (2) persons at a public place or an event premise is currently prohibited from taking place (the "Group Gathering Prohibition"). In connection with the Group Gathering Prohibition, the HKSAR government issued a statement (https://www.coronavirus.gov.hk/eng/social_distancing-faq.html#FAQB21) confirming (inter alia) that physical annual general meetings are currently not permitted (the "Government Guidance on AGMs"). A gathering at a place of work for the purposes of work is exempt from the Group Gathering Prohibition under the Regulation (the "Work Exemption").

Accordingly, in compliance with the Group Gathering Prohibition and the Government Guidance on AGMs, **no Shareholder (or any proxy or corporate representative appointed by any Shareholder) will be permitted to attend the AGM in person**, other than a minimum number of Shareholders (in person or by proxy) who are required to do so to form a quorate meeting. The quorum will be formed by Director(s) or other senior staff members of the Company who are Shareholders and/or proxies appointed by the Shareholders. As permitted by the Work Exemption, a limited number of other attendees will also attend in person to ensure the proper conduct of the meeting. **There will be NO distribution of corporate souvenirs, food, beverages or any other item at the AGM venue.**

SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EXERCISE THEIR RIGHTS EITHER TO ATTEND AND VOTE AT THE AGM BY ELECTRONIC FACILITIES OR TO VOTE AT THE AGM BY APPOINTING THE CHAIRMAN OF THE AGM AS THEIR PROXY ACCORDING TO VOTING INSTRUCTIONS AS INDICATED IN THEIR PROXY FORM.

Shareholders can attend, participate and vote at the AGM through online access by visiting the website — <http://meetings.computershare.com/PCPDAGM2022> (the "Online Platform"). Shareholders participating in the AGM through the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform. The Online Platform will be open for registered Shareholders and non-registered Shareholders to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smartphone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online Meeting User Guide for the AGM at https://www.pcpd.com/doc/AGM2022/Generic_User_Guide_Eng.pdf for assistance. Login details for accessing the Online Platform will be posted together with this circular to registered Shareholders on or about April 1, 2022.

Shareholders attending the AGM through the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Shareholders can also send their questions to the Company by email at AGM2022@pcpd.com from 9:00 a.m. on Wednesday, May 4, 2022 to 6:00 p.m. on Monday, May 9, 2022. The Company may not be able to respond to all the questions, but will endeavour, where appropriate, to respond to such questions as soon as practicable after the AGM.

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to make changes to arrangements relating to the AGM at short notice. Shareholders should check the Company's website at www.pcpd.com or the HKEXnews website at www.hkxnews.hk for any future announcements and updates on the AGM arrangements.

To the extent that there are inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.

* For identification only

April 1, 2022

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SPECIAL ARRANGEMENTS FOR THE AGM

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Accordingly, in compliance with the Group Gathering Prohibition and the Government Guidance on AGMs, **no Shareholder (or any proxy or corporate representative appointed by any Shareholder) will be permitted to attend the AGM in person**, other than a minimum number of Shareholders (in person or by proxy) who are required to do so to form a quorate meeting. The quorum will be formed by Director(s) or other senior staff members of the Company who are Shareholders and/or proxies appointed by the Shareholders. As permitted by the Work Exemption, a limited number of other attendees will also attend in person to ensure the proper conduct of the meeting. **There will be NO distribution of corporate souvenirs, food, beverages or any other item at the AGM venue.**

Shareholders are strongly encouraged to exercise their rights either to attend and vote at the AGM by electronic facilities, or to vote at the AGM by appointing the chairman of the AGM as their proxy according to voting instructions as indicated in their proxy form. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting by means of electronic facilities at the AGM (or any adjournment thereof) should they so desire.

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

For Shareholders who wish to attend, participate and vote at the AGM through online access, please visit the website — <http://meetings.computershare.com/PCPDAGM2022> (the “**Online Platform**”). Shareholders participating in the AGM through the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.

The Online Platform permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the Online Platform does not have to vote all of his/her/its shares in the same way (“**For**” or “**Against**”). In the case of a proxy, he/she/it can vote such number of shares in respect of which he/she/it has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends.

SPECIAL ARRANGEMENTS FOR THE AGM

The Online Platform will be open for registered Shareholders and non-registered Shareholders to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smartphone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online Meeting User Guide for the AGM at https://www.pcpd.com/doc/AGM2022/Generic_User_Guide_Eng.pdf for assistance.

Login details for registered Shareholders

Login details for accessing the Online Platform will be posted together with this circular to registered Shareholders on or about April 1, 2022.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the AGM through the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (collectively, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend and vote at the AGM; and
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Login details for accessing the Online Platform will be sent by the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 11:30 a.m. on Tuesday, May 10, 2022 should reach out to the Company’s branch share registrar for assistance. Without the login details, non-registered Shareholders will not be able to attend, participate and vote through the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Login details for proxies or corporate representatives

Login details for accessing the Online Platform will be sent by the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited, to the email address of the proxies provided to it in the relevant proxy forms.

SPECIAL ARRANGEMENTS FOR THE AGM

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

QUESTIONS AT AND PRIOR TO THE AGM

Shareholders attending the AGM through the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Shareholders can also send their questions to the Company by email at AGM2022@pcpd.com from 9:00 a.m. on Wednesday, May 4, 2022 to 6:00 p.m. on Monday, May 9, 2022.

The Company may not be able to respond to all the questions, but will endeavour, where appropriate, to respond to such questions as soon as practicable after the AGM.

APPOINTMENT OF PROXY IN ADVANCE OF THE AGM

Registered Shareholders who wish to appoint a proxy to attend and vote at the AGM shall appoint the Chairman of the AGM as their proxy according to voting instructions as indicated in their proxy form. Completion and return of the proxy form shall not preclude Shareholders from attending and voting by means of electronic facilities at the AGM (or any adjournment thereof) should they so desire.

Submission of proxy forms for registered Shareholders

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the Company's website at www.pcpd.com or the HKEXnews website at www.hkexnews.hk.

Registered Shareholders are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and deposit it 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 but in any event no later than forty-eight (48) hours before the time appointed for holding the AGM (or any adjournment thereof).

SPECIAL ARRANGEMENTS FOR THE AGM

Appointment of proxy for non-registered Shareholders

Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to make changes to arrangements relating to the AGM at short notice. Shareholders should check the Company's website at www.pcpd.com or the HKEXnews website at www.hkexnews.hk for any future announcements and updates on the AGM arrangements.

DEFINITIONS

In this circular and the appendices to it, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held on Wednesday, May 11, 2022 at 11:00 a.m. at 8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong
“AGM Notice”	notice of the AGM as set out on pages 42 to 47 of this circular
“Board”	the board of directors of the Company
“Bye-laws”	the bye-laws of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda
“Company” or “PCPD”	Pacific Century Premium Developments Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 00432)
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	March 25, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PCCW”	PCCW Limited, a company incorporated in Hong Kong with limited liability and having its shares listed on the main board of the Stock Exchange (stock code: 00008) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America (ticker: PCCWY)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.50 each in the capital of the Company or such share(s) forming part of the ordinary share capital of the Company resulting from such sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



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)

Executive Directors:

Li Tzar Kai, Richard
Benjamin Lam Yu Yee (*Deputy Chairman and
Group Managing Director*)

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-Executive Directors:

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

Principal Place of Business in Hong Kong:

8th Floor, Cyberport 2
100 Cyberport Road
Hong Kong

Independent Non-Executive Directors:

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

April 1, 2022

To the Shareholders

Dear Sir/Madam

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES,
RE-ELECTION OF DIRECTORS
AND
AMENDMENTS TO THE BYE-LAWS**

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the AGM, ordinary resolutions will be proposed, amongst other things, to grant to the Directors general mandates to issue and buy-back Shares and to re-elect the retiring Directors, and a special resolution will be proposed to amend the Bye-laws. The AGM Notice is set out on pages 42 to 47 of this circular. The purpose of this circular is to provide you with information regarding the above proposals.

* *For identification only*

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES

Ordinary resolutions will be proposed at the AGM relating to the following general mandates:

- (i) authorising the Directors to allot, issue and otherwise deal with additional Shares (and securities convertible into Shares and rights to subscribe for Shares) not exceeding 20% of the aggregate number of Shares in issue as at the date of passing of the resolution;
- (ii) authorising the Directors to buy-back Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing of the resolution; and
- (iii) authorising the addition to the mandate to issue additional Shares (referred to in (i) above) of those Shares bought-back by the Company pursuant to the buy-back mandate (referred to in (ii) above).

As at the Latest Practicable Date, the issued Shares comprised 2,038,236,743 Shares (excluding the 0.2 non-tradable fractional consolidated shares). On the assumption that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Shares (referred to in (i) above), the maximum number of Shares which may be issued by the Company pursuant to the mandate would be 407,647,348, not taking into account any additional new Shares which may be issued pursuant to the mandate referred to in (iii) above.

In accordance with the Listing Rules, and in particular the rules regulating the buy-back of securities on the Stock Exchange, the Company is required to send to Shareholders an explanatory statement containing information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the buy-back by the Company of its Shares. This explanatory statement is set out in Appendix 1 to this circular.

RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Bye-law 87 of the Bye-laws, Prof Wong Yue Chim, Richard, Ms Chiang Yun and Dr Vince Feng shall retire by rotation at the AGM and, being eligible, offer themselves for re-election. The re-election of these retiring Directors will be individually voted on by the Shareholders.

The Nomination Committee of the Company has reviewed and assessed the annual confirmation of independence of each of the independent non-executive Directors based on the independence criteria as set out in Rule 3.13 of the Listing Rules and formed the view that all of them remain independent. Particular attention was given to reviewing the independence of Prof Wong Yue

LETTER FROM THE BOARD

Chim, Richard who has served on the Board for more than nine years. During his tenure, Prof Wong has provided valuable contributions to the Company and demonstrated his ability to exercise independence of judgement and provided a balanced and objective view in relation to the Company's affairs which continue to be of significant benefit to the Company. The Nomination Committee was satisfied that Prof Wong has the required character, integrity and experience to continue fulfilling the role of independent non-executive Director, and his long service on the Board would not affect his exercise of independent judgment.

The Nomination Committee has also considered the nomination of Prof Wong Yue Chim, Richard, Ms Chiang Yun and Dr Vince Feng for re-election at the AGM in accordance with the Company's Nomination Policy and Board Diversity Policy, based on a number of considerations (including, but not limited to, their respective perspectives, skills, knowledge and experience). Having regard to the Company's Board Diversity Policy, the Nomination Committee is of the view that Prof Wong Yue Chim, Richard, Ms Chiang Yun and Dr Vince Feng have in-depth knowledge of global economics, housing industry in Hong Kong, investment and financial management which are all relevant to the Company's business. In addition, their strong educational background, as well as their breadth and diversity of experience have enabled them to provide valuable and diverse views, as well as relevant insights to the Board and contribute to the diversity of the Board. The Nomination Committee recommended these retiring Directors to stand for re-election at the AGM.

The Board, having considered the recommendation of the Nomination Committee, accepted the nomination by the Nomination Committee and also recommended all the above retiring Directors to stand for re-election at the AGM.

Biographical information of the retiring Directors who are proposed to be re-elected at the AGM is set out in Appendix 2 to this circular.

LETTER FROM THE BOARD

AMENDMENTS TO THE BYE-LAWS

In order to bring the Bye-laws in line with the Core Shareholder Protection Standards set out in Appendix 3 of the Listing Rules which took effect on January 1, 2022 and the relevant requirements of the applicable laws of Bermuda, the Board proposed to amend the Bye-laws correspondingly. Furthermore, other amendments to the Bye-laws include explicitly setting out the flexibility of the Company to hold general meetings in physical form, hybrid form or electronic form as well as other minor corresponding and housekeeping amendments.

A special resolution will be proposed at the AGM for the amendments to the Bye-laws and the full text of the proposed amendments to the Bye-laws is set out in Appendix 3 to this circular.

AGM

The AGM Notice is set out on pages 42 to 47 of this circular. A form of proxy for use at the AGM is enclosed. The form of proxy can also be downloaded from the website of PCPD at www.pcpd.com or the HKEXnews website at www.hkexnews.hk. **As Shareholders will not be permitted to attend the AGM in person, Shareholders are strongly encouraged to exercise their rights either to attend and vote at the AGM by electronic facilities or to vote at the AGM by appointing the chairman of the AGM as their proxy according to voting instructions as indicated in their proxy form.** Registered Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it 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 but in any event no later than forty-eight (48) hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude Shareholders from attending and voting by means of electronic facilities at the AGM (or any adjournment thereof) should they so desire.

PROCEDURE FOR VOTING BY POLL

As required under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the AGM shall put each of the resolutions to be proposed at the AGM by way of a poll according to Bye-law 66(1) of the Bye-laws.

After the conclusion of the AGM, the results of the poll will be published on the Company's website at www.pcpd.com and the HKEXnews website at www.hkexnews.hk.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the grant of the general mandates to issue and buy-back Shares, the re-election of Directors and the amendments to the Bye-laws are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

FURTHER INFORMATION

Your attention is drawn to Appendix 1 to this circular which provides an explanatory statement concerning the proposed general mandate to buy-back Shares, Appendix 2 to this circular which sets out the biographical information of the Directors proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules and Appendix 3 to this circular which sets out the proposed amendments to the Bye-laws.

Yours faithfully

On behalf of the Board

Pacific Century Premium Developments Limited

Benjamin Lam Yu Yee

Deputy Chairman and Group Managing Director

APPENDIX 1 EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL

The following is the explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the proposed general mandate for the buy-back of securities to be granted to the Directors:

1. LISTING RULES REQUIREMENT FOR BUY-BACK OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy-back their securities (which shall include, where the context permits, shares of all classes and securities which carry a right to subscribe or purchase shares, of a company, and shall include warrants) on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

All on-market securities buy-backs on the Stock Exchange by the Company must be approved in advance by an ordinary resolution of Shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

(b) Source of funds

Buy-backs must be funded out of funds which are legally available for the purpose in accordance with the Company's Memorandum of Association and Bye-laws and the Companies Act.

2. ISSUED SHARES

As at the Latest Practicable Date, the issued Shares comprised 2,038,236,743 Shares (excluding the 0.2 non-tradable fractional consolidated shares).

Subject to the passing of Resolution No. 5 as set out in the AGM Notice (the "**Buy-back Mandate**"), the Company would be allowed to buy-back a maximum of 203,823,674 Shares on the assumption that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the Buy-back Mandate.

3. REASONS FOR BUY-BACK

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

4. FUNDING OF AND IMPACT ON BUY-BACK

Buy-backs pursuant to the Buy-back Mandate would be financed entirely by the available cash flow or working capital facilities of the Company. Any buy-backs will only be funded out of funds of the Company legally available for the purpose in accordance with its Memorandum of Association and Bye-laws and the Companies Act.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited financial statements) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company unless the Directors determine that such buy-backs are, taking into account all relevant factors, in the best interest of the Company.

APPENDIX 1 EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months and up to the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
March	0.87	0.70
April	0.78	0.70
May	0.72	0.68
June	0.78	0.69
July	0.74	0.65
August	0.71	0.64
September	0.66	0.59
October	0.68	0.59
November	0.64	0.59
December	0.63	0.57
2022		
January	0.62	0.58
February	0.61	0.56
March (up to the Latest Practicable Date)	0.58	0.42

6. DISCLOSURE OF INTERESTS

The Directors have undertaken to the Stock Exchange that they will exercise the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-laws.

Where a Shareholder's proportionate interest in the voting rights of the Company increases as a result of Share buy-back by the Company, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a 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.

APPENDIX 1 EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL

As at the Latest Practicable Date, Asian Motion Limited, a wholly-owned subsidiary of PCCW, held 612,854,407 Shares, representing approximately 30.07% of the total number of issued Shares, and Mr Li Tzar Kai, Richard, companies controlled by him and his related trusts are deemed under SFO to be interested in an aggregate of 609,432,786 Shares, representing approximately 29.90% of the total number of issued Shares. As the Buy-back Mandate allows the Company to buy-back a maximum of 203,823,674 Shares, in the event that the Directors should exercise the Buy-back Mandate in full, then (assuming the number of Shares in which Asian Motion Limited and Mr Li Tzar Kai, Richard, companies controlled by him and his related trusts are interested as at the Latest Practicable Date remains the same) the shareholdings of Asian Motion Limited and Mr Li Tzar Kai, Richard, companies controlled by him and his related trusts would be increased to approximately 33.41% and 33.22% of the total number of issued Shares respectively. In the opinion of the Directors, such increases may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, the Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in a mandatory offer obligation arising.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, presently intend to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate in the event that the Buy-back Mandate is approved by Shareholders.

No core connected persons of the Company have notified the Company that they have any present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them, to the Company in the event that the Buy-back Mandate is approved by Shareholders.

7. SHARE BUY-BACKS MADE BY THE COMPANY

The Company has not bought-back any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Set out below is biographical information of the Directors who will offer themselves for re-election at the AGM. Their Directors' fees, if any, will be determined by the Board under the authority granted by Shareholders at the annual general meetings. Save as disclosed below, PCPD is not aware of any other matters relating to their re-election that should be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules or that should be brought to the attention of Shareholders.

- (1) **Prof WONG Yue Chim, Richard, SBS, JP**, aged 69, is an Independent Non-Executive Director of PCPD, the Chairman of PCPD's Audit Committee of the Board and a member of PCPD's Remuneration Committee and Nomination Committee of the Board. He became a director of PCPD in July 2004.

Prof Wong is Professor of Economics at The University of Hong Kong. He was awarded the Silver Bauhinia Star in 1999 by the Government of the Hong Kong Special Administrative Region for his contributions in education, housing, industry and technology development. In addition, Prof Wong was appointed a Justice of the Peace in July 2000. He studied Economics at the University of Chicago and graduated with a Doctorate in Philosophy.

Prof Wong is currently an Independent Non-Executive Director of the following listed companies in Hong Kong:

- (1) Great Eagle Holdings Limited; and
- (2) Sun Hung Kai Properties Limited.

Prof Wong was an Independent Non-Executive Director of Orient Overseas (International) Limited from December 2003 to May 2019.

Other than the positions disclosed above, Prof Wong did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not related to any Directors, senior management or substantial or controlling shareholders of PCPD. As at the Latest Practicable Date, he did not have any interest in PCPD's Shares or underlying Shares within the meaning of Part XV of the SFO.

Prof Wong does not have a service contract with the Group. He was appointed for a term of two years commencing on May 5, 2020. Prof Wong is entitled to a director's fee of HK\$239,610 per annum. Such fee was determined by reference to his duties and responsibilities with PCPD.

- (2) **CHIANG Yun**, aged 54, is an Independent Non-Executive Director of PCPD, the Chairlady of PCPD's Remuneration Committee of the Board and a member of PCPD's Audit Committee and Nomination Committee of the Board. She became a director of PCPD in May 2015.

Ms Chiang has over 28 years of private equity investment experience and is now the founding managing partner of Prospere Capital Limited. She was previously a founding managing partner of Pacific Alliance Equity Partners, the private equity division of Pacific Alliance Group (“**PAG**”). Prior to joining PAG, she was a vice president in AIG Investment Corporation. She is currently an Independent Non-Executive Director, a member of Audit Committee and Nomination Committee of Sands China Ltd. (“**Sands**”) and Goodbaby International Holdings Limited (“**Goodbaby**”) which are listed in Hong Kong as well as a member of Remuneration Committee of Goodbaby and the Chairlady of Environmental, Social and Governance Committee of Sands. Ms Chiang is also a Non-Executive Director of Yantai Changyu Pioneer Wine Company Limited, which is listed in Shenzhen. Ms Chiang was an Independent Non-Executive Director, a member of Audit Committee and Health, Safety and Security Committee of Merlin Entertainments Plc..

Ms Chiang obtained a Bachelor of Science degree, cum laude, from Virginia Polytechnic Institute and State University in 1992 and an Executive Master of Business Administration degree from The Kellogg Graduate School of Management of North-western University and The Hong Kong University of Science and Technology in 1999.

Other than the positions disclosed above, Ms Chiang did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is not related to any Directors, senior management or substantial or controlling shareholders of PCPD. As at the Latest Practicable Date, she did not have any interest in PCPD's Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms Chiang does not have a service contract with the Group. She was appointed for a term of two years commencing on May 5, 2020. Ms Chiang is entitled to a director's fee of HK\$239,610 per annum. Such fee was determined by reference to her duties and responsibilities with PCPD.

- (3) **Dr Vince FENG**, aged 49, is an Independent Non-Executive Director of PCPD, the Chairman of PCPD's Nomination Committee of the Board and a member of PCPD's Audit Committee of the Board. He became a director of PCPD in March 2018.

Dr Feng co-founded Ocean Arete Limited, an investment manager based in Hong Kong that manages the global macro hedge fund Arete Macro Fund. Dr Feng is also a Non-Executive Independent Director of TIH Limited (formerly known as Transpac Industrial Holdings Limited), a listed company in Singapore, where he also serves as the Chairman of the Remuneration Committee and a member of the Audit Committee and Board Investment Committee. Dr Feng also serves as a director of various funds and asset management firms.

Dr Feng has been working in the financial services industry since 1994. Prior to co-founding Arete Macro Fund in 2012, Dr Feng was a Co-founder and Managing Director of Ocean Capital Management Limited from 2009 to 2010. Dr Feng had also previously served as a Managing Director of General Atlantic LLC, a US\$30 billion global private equity firm focused on growth sectors, overseeing their North Asian operations and serving on the boards of numerous technology companies in Greater China, such as Lenovo, Digital China, Ren Ren, Data Systems, and Vimicro. Prior to that, Dr Feng was also a financial analyst with Goldman Sachs (Asia) LLC in Hong Kong, working in the Direct Private Investing (formerly PIA) and Mergers and Acquisitions areas.

Dr Feng received his Doctor of Philosophy (PhD) in Economic Sociology and Bachelor of Arts (BA) degree (Honors) in Social Studies, both from Harvard University, and his Master of Business Administration (MBA) degree from Stanford University.

Other than the positions disclosed above, Dr Feng did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not related to any Directors, senior management or substantial or controlling shareholders of PCPD. As at the Latest Practicable Date, he did not have any interest in PCPD's Shares or underlying Shares within the meaning of Part XV of the SFO.

Dr Feng does not have a service contract with the Group. He was appointed for a term of two years commencing on May 5, 2020. Dr Feng is entitled to a director's fee of HK\$239,610 per annum. Such fee was determined by reference to his duties and responsibilities with PCPD.

Details of the proposed amendments to the Bye-laws are set out as follows:

1. The following new definitions are to be inserted in alphabetical order in Bye-law 1:

“electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.

“electronic meeting” a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.

“hybrid meeting” a general meeting held and conducted by (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.

“Meeting Location(s)” has the meaning ascribed to it in Bye-law 57A.

“physical meeting” a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.

“Principal Meeting Place” has the meaning ascribed to it in Bye-law 59(2).”

2. The original Bye-law 2(e), which reads:

“(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, including in the form of electronic display, provided that both the mode of service of the relevant document or notice and the Members’ election (where applicable) comply with all applicable Statutes, rules and regulations;”

is to be revised as:

“(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form **(including an electronic communication)**, including in the form of electronic display, provided that both the mode of service of the relevant document or notice and the Members’ election (where applicable) comply with all applicable Statutes, rules and regulations;”

3. The original Bye-law 2(k), which reads:

“(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other legally acceptable method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”

is to be revised as:

“(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature **or by electronic communication** or by any other legally acceptable method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”

4. The following new Bye-laws 2(l) to 2(p) are to be inserted immediately following the above new Bye-law 2(k):

“(l) **Sections 10 and 12 of the Electronic Transactions Act of Bermuda, as amended from time to time, shall not apply to these Bye-laws to the extent it imposes obligations or requirements in addition to those set out in these Bye-laws.**

(m) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

- (n) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.**
- (o) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).**
- (p) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.”**

5. The original Bye-law 10, which reads:

“10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum;
- (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and

- (c) any holder of shares of the class present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy may demand a poll.”

is to be revised as:

“10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the **voting rights of the Members holding issued** shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (~~other than at an adjourned meeting~~) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third ~~in nominal value~~ of the issued shares of that class ~~and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum;~~
- (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and
- (c) any holder of shares of the class present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy may demand a poll.”

6. The original Bye-law 44, which reads:

“44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed

newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

is to be revised as:

“44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by ~~Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office~~ **members of the public without charge**. The Register including any overseas or local or other branch register of Members may, after notice has been given **by announcement or by electronic communication** or by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange to that effect, be closed **on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as at the date of the adoption of these Bye-laws (or the equivalent provision from time to time)** at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

7. The original Bye-law 51, which reads:

“51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.”

is to be revised as:

“51. The registration of transfers of shares or of any class of shares may, after notice has been given **by announcement or by electronic communication** or by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.”

8. The original Bye-law 56, which reads:

“56. An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board.”

is to be revised as:

“56. An annual general meeting of the Company shall be held in each **financial** year ~~other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any)~~ and place as may be determined by the Board, **provided that the annual general meeting is held within six (6) months after the end of its financial year.**”

9. The original Bye-law 57, which reads:

“57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board.”

is to be revised as:

“57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. **All general meetings (including an annual general meeting or any adjourned meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 57A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board.** ~~General meetings may be held in any part of the world as may be determined by the Board.~~”

10. The following new Bye-laws 57A to 57F are to be inserted immediately following the above new Bye-law 57:

“57A.

- (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.**
- (2) All general meetings are subject to the following:**
 - (a) where a Member is attending at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;**
 - (b) Members present in person (in the case of a Member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;**
 - (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the**

meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (d) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Bye-laws concerning the service and giving of notice for meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

57B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participating in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person (in the case of a Member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of the meeting or adjourned meeting stated to apply to the meeting.

57C. If it appears to the chairman of the general meeting that:

- (1) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 57A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting;
- (2) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate;

- (3) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (4) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

57D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement, determine and/or implement any requirements, procedures or measures which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and facilitate the orderly and effective conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements or requirements may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

57E. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 57C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

57F. Without prejudice to any provision of these Bye-laws, a physical meeting may also be held by means of such telephone, electronic or other communication facilities and participation in such meeting shall constitute presence in person at such meeting.”

11. The original Bye-law 58, which reads:

“58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.”

is to be revised as:

“58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, **on a one vote per share basis in the share capital of the Company**, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition **and add resolutions to the agenda of the special general meeting**; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.”

12. The original Bye-law 59, which reads:

“59. (1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days’ Notice. All other special general meetings may be called by not less than fourteen (14) clear days’ Notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.
- (2) The Notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.”

is to be revised as:

- “59. (1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days’ Notice. All other special general meetings may be called by not less than fourteen (14) clear days’ Notice but a general meeting may be called by shorter notice if it **can be demonstrated to the Designated Stock Exchange that reasonable written notice can be given in less time, and it** is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.
- (2) The Notice shall specify the **(a) time and place of the meeting, date and agenda of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Bye-law 57A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of the resolutions to be**

considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.”

13. The original Bye-law 62, which reads:

“62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.”

is to be revised as:

“62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place (**where applicable**) or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.”

14. The original Bye-law 63, which reads:

“63. The president of the Company or the chairman shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.”

is to be revised as:

“63. The president of the Company or the chairman shall preside as chairman at every general meeting. **The chairman of a general meeting (be it a physical meeting, hybrid meeting or an electronic meeting) may attend, preside as chairman at, and conduct proceedings of, such meeting by means of electronic facilities.** If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.”

15. The original Bye-law 64, which reads:

“64. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.”

is to be revised as:

“64. **The Subject to Bye-law 57C, the chairman** may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time **(or indefinitely)** and from place to place **and from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)** as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ Notice of the adjourned meeting ~~shall be given specifying the time and place of the adjourned meeting~~ **details set out in Bye-law 59(2) shall be given in the same manner as in the case of an original meeting** but it shall

not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.”

16. The original Bye-law 66(2), which reads:

“(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.”

is to be revised as:

“(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or

- (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights, **on a one vote per share basis**, of all Members having the right to vote at the meeting; or
- (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.”

17. The original Bye-law 76, which reads:

- “76. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (2) Where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

is to be revised as:

- “76. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (2) **A Member shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.**

(2)(3) Where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

18. The original Bye-law 80, which reads:

“80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

is to be revised as:

“80. (1) **The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the**

Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.

- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

19. The original Bye-law 84(2), which reads:

“(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.”

is to be revised as:

“(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its **proxies or** representatives at any meeting of the Company ~~or~~, at any meeting of any class of Members, **or at any meeting of the creditors of the Company** provided that the authorisation shall specify the number and class of shares in respect of which each such **proxy or** representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)), **including the right to speak and vote**, as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.”

20. The original Bye-law 86(2) which reads:

“(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.”

is to be revised as:

“(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the ~~next following~~ **first annual** general meeting of the Company **after his appointment** and shall then be eligible for re-election at that meeting.”

21. The original Bye-law 86(4) which reads:

“(4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”

is to be revised as:

“(4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his ~~period~~ **term** of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”

22. The original Bye-law 94 which reads:

“94. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.”

is to be revised as:

“94. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a ~~member~~ **Member** shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.”

23. The original Bye-law 154(1) which reads:

“154.(1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.”

is to be revised as:

“154.(1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members **by ordinary resolution, or other body that is independent of the Board**, shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor **by ordinary resolution**. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.”

24. The original Bye-law 154(3) which reads:

“(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.”

is to be revised as:

“(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special~~ **ordinary** resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. **A body independent of the Board may also remove the Auditor and appoint another Auditor in his stead for the remainder of his term.**”

25. The original Bye-law 156 which reads:

“156. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.”

is to be revised as:

“156. The remuneration of the Auditor shall be fixed by ~~the Company~~ **(including by the delegated authority of) an ordinary resolution of the Members** in general meeting or **a body independent of the Board** ~~in such manner as the Members may determine.~~”

26. The original Bye-law 157 which reads:

“157. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable convene a special general meeting to fill the vacancy.”

is to be revised as:

“157. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable convene a special general meeting to fill the vacancy, **or alternatively, a body independent of the Board may appoint another Auditor to fill the vacancy.**”

27. The original Bye-law 160 which reads:

“160. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-Laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the

relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website and giving to the member a notice stating that the notice or other document is available there (a "**notice of availability**"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders."

is to be revised as:

"160. Any Notice or document (including any "corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-Laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served **by announcement or by electronic communication** or by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website and giving to the member a notice stating that the notice or other document is available there (a "**notice of availability**"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders."

NOTICE OF AGM



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 ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the “AGM”) of Pacific Century Premium Developments Limited (the “Company”) will be held on Wednesday, May 11, 2022 at 11:00 a.m. at 8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong, for the following purposes:

Ordinary Business

1. To receive and adopt the Audited Financial Statements of the Company and the Reports of the Directors and the Independent Auditor for the year ended December 31, 2021.
2.
 - (a) To re-elect Prof Wong Yue Chim, Richard as a Director;
 - (b) To re-elect Ms Chiang Yun as a Director;
 - (c) To re-elect Dr Vince Feng as a Director; and
 - (d) To authorise the Directors to fix the remuneration of the Directors.
3. To re-appoint Messrs PricewaterhouseCoopers as the Auditor of the Company and authorise the Directors to fix their remuneration.

* For identification only

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Special Business

To consider and, if thought fit, pass the following as Ordinary Resolutions (with or without modification):

4. “**THAT:**

- (a) subject to paragraphs (b) and (c) of this Resolution, the Directors be and are hereby granted an unconditional general mandate to allot, issue and deal with additional shares in the capital of the Company and to allot, issue or grant securities convertible into such shares, options, warrants or similar rights to subscribe for any shares in the Company or such convertible securities and to make or grant offers, agreements and options in respect thereof;
- (b) such mandate shall not extend beyond the Relevant Period (as defined hereinafter) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined hereinafter);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
 - (iii) the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares 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 20% of the aggregate number of shares of the Company in issue as at the date of the passing of this Resolution; and

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(d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or the Bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

5. “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the Directors be and are hereby granted an unconditional general mandate to buy-back on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the securities of the Company are or may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, shares in the Company and that the exercise by the Directors of all powers of the Company to buy-back such securities, 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 of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be bought-back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined hereinafter) shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of the passing of this Resolution; and

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(c) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or the Bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT** subject to the passing of Ordinary Resolution No. 5 set out in the notice of the AGM, the aggregate number of shares of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 4 set out in the notice of the AGM be and is hereby increased and extended by the addition of the aggregate number of shares in the capital of the Company which may be bought-back by the Company pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 5 as set out in the notice of the AGM, provided that such amount shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of the passing of this Resolution.”

To consider and, if thought fit, pass the following resolution as a Special Resolution (with or without modification):

7. “**THAT** the proposed amendments to the Bye-laws of the Company as set out in Appendix 3 to the circular of the Company dated April 1, 2022 be and are hereby approved.”

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

Hong Kong, April 1, 2022

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

NOTICE OF AGM

Notes:

1. As set out in the section headed “Special Arrangements for the AGM” of the circular of the Company dated April 1, 2022 (the “**Circular**”) (of which this notice forms part), in compliance with the Group Gathering Prohibition and the Government Guidance on AGMs, **no Shareholder (or any proxy or corporate representative appointed by any Shareholder) will be permitted to attend the AGM in person**, other than a minimum number of Shareholders (in person or by proxy) who are required to do so to form a quorate meeting. The quorum will be formed by Director(s) or other senior staff members of the Company who are Shareholders and/or proxies appointed by the Shareholders.
2. Any Shareholder entitled to attend and vote at the AGM (or any adjournment thereof) is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead in accordance with the Bye-laws of the Company. A proxy needs not be a Shareholder. However, given the special arrangements adopted by the Company as set out in the section headed “Special Arrangements for the AGM” of the Circular (of which this notice forms part), Shareholders who wish to appoint a proxy to attend and vote at the AGM shall appoint the Chairman of the AGM as their proxy according to voting instructions as indicated in their proxy form.

SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EXERCISE THEIR RIGHTS EITHER TO ATTEND AND VOTE AT THE AGM BY ELECTRONIC FACILITIES OR TO VOTE AT THE AGM BY APPOINTING THE CHAIRMAN OF THE AGM AS THEIR PROXY ACCORDING TO VOTING INSTRUCTIONS AS INDICATED IN THEIR PROXY FORM.

3. Subject to the conditions set out in the section headed “Special Arrangements for the AGM” of the Circular (of which this notice forms part), where there are joint holders of any Share of the Company, any one of such persons may vote at the AGM (or any adjournment thereof), 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 are present at the AGM (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.
4. Completion and return of the form of proxy shall not preclude Shareholder from attending and voting by means of electronic facilities at the AGM (or any adjournment thereof), and in such event, the form of proxy shall be deemed to be revoked.
5. The form of proxy and the power of attorney or other authority, if any, under which it is signed (or a notarially 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 AGM (or any adjournment thereof), otherwise the form of proxy shall not be treated as valid.
6. The register of members and the register of noteholders of bonus convertible notes of the Company will be closed from Wednesday, May 4, 2022 to Wednesday, May 11, 2022, 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 no later than 4:30 p.m. on Tuesday, May 3, 2022; and

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- (b) In the case of bonus convertible notes of the Company, in order to be entitled to attend and vote at the AGM (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 no later than 4:30 p.m. on Wednesday, March 16, 2022.
7. **Online Platform of AGM proceedings:** Shareholders can attend, participate and vote at the AGM through online access by visiting the website — <http://meetings.computershare.com/PCPDAGM2022> (the “**Online Platform**”). Shareholders participating in the AGM through the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform. The Online Platform will be open for registered Shareholders and non-registered Shareholders to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smartphone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online Meeting User Guide for the AGM at https://www.pcpd.com/doc/AGM2022/Generic_User_Guide_Eng.pdf for assistance. Login details for accessing the Online Platform will be posted together with the Circular to registered Shareholders on or about April 1, 2022.
8. **Questions at and prior to the AGM:** Shareholders attending the AGM through the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Shareholders can also send their questions to the Company by email at AGM2022@pcpd.com from 9:00 a.m. on Wednesday, May 4, 2022 to 6:00 p.m. on Monday, May 9, 2022. The Company may not be able to respond to all the questions, but will endeavour, where appropriate, to respond to such questions as soon as practicable after the AGM.
9. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of COVID-19, certain Director(s) of the Company may attend the AGM through video conference or similar electronic means.
10. **Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to make changes to arrangements relating to the AGM at short notice. Shareholders should check the Company's website at www.pcpd.com or the HKEXnews website at www.hkexnews.hk for any future announcements and updates on the AGM arrangements.**
11. In the event that a typhoon signal no. 8 or above is hoisted, “extreme conditions” caused by super typhoons or a black rainstorm warning signal is in force on the day of the AGM (or any adjournment thereof), Shareholders 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 AGM (or any adjournment thereof).
12. Unless otherwise specified, capitalised terms used in this notice shall have the same meaning as ascribed to them in the Circular of which this notice forms part.
13. References to time and dates in this notice are to Hong Kong time and dates.
14. In the event of any inconsistency, the English version shall prevail.