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

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, 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 Shangri-La Asia Limited, you should at once hand this circular together with 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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## SHANGRI-LA GROUP

### **Shangri-La Asia Limited**

(Incorporated in Bermuda with limited liability)

website: [www.ir.shangri-la.com](http://www.ir.shangri-la.com)

(Stock code: 00069)

## **PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES PROPOSED RE-ELECTION OF RETIRING DIRECTORS PROPOSED DIRECTORS' FEES AND NOTICE OF ANNUAL GENERAL MEETING**

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Resolutions will be proposed at the Annual General Meeting of Shangri-La Asia Limited to be held online via an e-Meeting System on Friday, 27 May 2022 at 10:30 am to approve, *inter alia*, the matters referred to in this circular.

The notice convening the Annual General Meeting together with the form of proxy for use at the Annual General Meeting are enclosed with this circular. If you are a registered shareholder of the Company as at close of 23 May 2022, you are entitled to attend and vote, personally or by proxy, at the meeting via the e-Meeting System. If you wish to appoint proxy(ies), you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Abacus Limited, the Company's branch share registrar in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong SAR not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and/or voting at the meeting via the e-Meeting System if you so wish, but if you do so, the appointment of your proxy(ies) will then be considered revoked.

26 April 2022

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held online via an e-Meeting System at 10:30 am on Friday, 27 May 2022 (or any adjournment thereof)
“Audit & Risk Committee”	the audit & risk committee of the Company
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company as amended from time to time
“Chairman” or “Deputy Chairman”	chairman and deputy chairman (if any), respectively, of the Board
“Company”	Shangri-La Asia Limited, an exempted company incorporated in Bermuda with limited liability, whose shares are primarily listed on the Main Board of the HKSE with secondary listing on the Singapore-SE
“Director(s)”	the director(s) of the Company
“Directors’ Fee(s)”	the Directors’ fee(s) (including the fee(s) payable to members of the Remuneration & Human Capital Committee, the Nomination Committee and the Audit & Risk Committee) for the year ending 31 December 2022
“Executive Committee”	the executive committee of the Company
“Executive Director(s)”	executive Director(s)
“Group”	the Company and its subsidiaries
“Group CEO”	chief executive officer of the Group
“HKSE”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	independent non-executive Director(s)
“KGL”	Kerry Group Limited, a Substantial Shareholder
“KHL”	Kerry Holdings Limited, a Substantial Shareholder
“Latest Practicable Date”	7 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the HKSE
“Nomination Committee”	the nomination committee of the Company
“Non-executive Director(s)”	non-executive Director(s)
“Notice”	the notice convening the Annual General Meeting, a copy of which is set out in this circular
“Recognised Stock Exchange”	any stock exchange recognised by the Securities and Futures Commission of Hong Kong and the HKSE for the purpose of securities repurchases
“Record Date”	close of 23 May 2022, and Shareholders thereat shall be entitled to attend and vote, personally or by proxy, at the Annual General Meeting via the e-Meeting System
“Remuneration & Human Capital Committee”	the remuneration & human capital committee of the Company
“Repurchase Resolution”	the ordinary resolution to approve the Share Repurchase Mandate referred to in the Notice
“Retiring Directors”	the Directors who shall retire in accordance with the Bye-Laws and, being eligible, offer themselves for re-election at the Annual General Meeting, being Professor LI Kwok Cheung Arthur and Mr LI Xiaodong Forrest
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the Company
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be given to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company or such earlier period as stated in the Repurchase Resolution the Shares up to a maximum of 10% of the fully paid-up Shares in issue at the date of the Repurchase Resolution
“Shareholder(s)”	the holder(s) of Share(s)
“Singapore-SE”	Singapore Exchange Securities Trading Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers

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## LETTER FROM THE BOARD

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### SHANGRI-LA GROUP

#### **Shangri-La Asia Limited**

(Incorporated in Bermuda with limited liability)  
website: [www.ir.shangri-la.com](http://www.ir.shangri-la.com)  
(Stock code: 00069)

*Executive Director(s):*

Ms KUOK Hui Kwong (*Chairman*)  
Mr LIM Beng Chee (*Group CEO*)

*Independent Non-executive Director(s):*

Professor LI Kwok Cheung Arthur  
Mr YAP Chee Keong  
Mr LI Xiaodong Forrest  
Mr ZHUANG Chenchao  
Ms KHOO Shulamite N K

*Registered office:*

Victoria Place  
5/F, 31 Victoria Street  
Hamilton HM10  
Bermuda

*Head office and principal place  
of business in Hong Kong:*

28/F Kerry Centre  
683 King's Road  
Quarry Bay  
Hong Kong SAR

26 April 2022

Dear Shareholders,

**PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
PROPOSED DIRECTORS' FEES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you:

- (a) the information on the Share Repurchase Mandate;
- (b) the information of each of the Retiring Directors;
- (c) the information on the proposed Directors' Fees; and
- (d) the Notice.

Pursuant to Rule 10.06(1)(a)(iii) of the Listing Rules, the Share Repurchase Mandate has to be granted and approved by Shareholders by a specific or general approval.

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.74 of the Listing Rules, information of each Director retiring and who is eligible and offers himself for re-election by Shareholders shall be disclosed to Shareholders.

Pursuant to Rule B.2.3 of Part 2 of the Corporate Governance Code as contained in Appendix 14 to the Listing Rules, a further appointment of an independent non-executive director who has served for more than nine years has to be approved by Shareholders by a separate resolution.

Shareholders shall also resolve to fix or approve the fees payable to Directors.

Each of the relevant resolutions hereof will be considered at the Annual General Meeting convened by the Notice.

### **2. PROPOSED GRANT OF SHARE REPURCHASE MANDATE**

The Repurchase Resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors. The Share Repurchase Mandate, if granted, will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the Repurchase Resolution.

Shareholders should refer to the explanatory statement contained in Appendix I of this circular, which sets out information in relation to the Share Repurchase Mandate.

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

In accordance with bye-law 99 of the Bye-Laws, the following Directors shall retire by rotation and are eligible to be re-elected as Directors at the Annual General Meeting:

- (a) Professor LI Kwok Cheung Arthur (Independent Non-executive Director); and
- (b) Mr LI Xiaodong Forrest (Independent Non-executive Director).

It is noted that Professor LI Kwok Cheung Arthur has served as Independent Non-executive Director for more than nine years.

All Retiring Directors offer themselves for re-election at the Annual General Meeting.

In accordance with the terms of reference of the Nomination Committee and the Company's nomination policy, the Nomination Committee has:

- (a) evaluated the performance and the contribution of each of the Retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and
- (b) reviewed the independence confirmation submitted by each Independent Non-executive Director and assessed the independence of each of them.

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## LETTER FROM THE BOARD

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In the evaluation, the Nomination Committee is of the opinion that:

- (a) each of the Retiring Directors has contributed positively to the Board; and
- (b) all Independent Non-executive Directors fulfil the requirements of independent non-executive director as stipulated under Rule 3.13 of the Listing Rules and confirm not having cross-directorship with any other Director in any other companies or bodies (other than the Company and its investee companies), and the Nomination Committee is not aware of any relationships or circumstances that might influence any Independent Non-executive Director in exercising independent judgment, and is satisfied that each Independent Non-executive Director has the required independence to fulfil the role of an Independent Non-executive Director.

Rule B.2.3 of Part 2 of the Corporate Governance Code as contained in Appendix 14 to the Listing Rules requires a statement of the factors considered by the Nomination Committee in the evaluation of independence of a re-electing independent non-executive director who has served for more than nine years. The Nomination Committee is of the opinion that:

- (a) Professor LI Kwok Cheung Arthur has held many important positions in various social service organisations, medical associations and educational bodies. His vast experience from holding such important positions and his professionalism are invaluable in providing guidance to the Company. Since joining the Board, he has participated in meetings of the Board and committees regularly to provide valuable guidance to the Board and senior management. Professor LI does not have any management role in the Group nor any relationship with any Director, senior management or substantial or controlling shareholder of the Company.
- (b) Thus, the Nomination Committee is satisfied that, notwithstanding his length of service with the Company, it is not aware of any relationships or circumstances which might influence Professor LI in exercising independent judgement nor any evidence that the long service tenure of Professor LI might have any impact on his independence.

Accordingly, the Nomination Committee has recommended to the Board, and the Board has resolved, to propose to re-elect each of the Retiring Directors at the Annual General Meeting.

The information pertaining to each of the Retiring Directors required to be disclosed under the Listing Rules is set out in Appendix II of this circular.

#### **4. PROPOSED DIRECTORS' FEES**

Resolution to fix the Directors' Fees will be proposed at the Annual General Meeting. The proposed terms of the Directors' Fees are set out in Appendix III of this circular.

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## LETTER FROM THE BOARD

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### 5. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out in this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, inter alia, the grant of the Share Repurchase Mandate, the re-election of each of the Retiring Directors and the Directors' Fees.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Shareholders as at the Record Date are entitled to attend and vote, personally or by proxy, at the Annual General Meeting via the e-Meeting System. If you wish to appoint proxy(ies), you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Abacus Limited, the Company's branch share registrar in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong SAR not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and/or voting at the Annual General Meeting via the e-Meeting System if you so wish, but if you do so, the appointment of your proxy(ies) will then be considered revoked.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll.

### 6. RECOMMENDATION

The Directors are of the opinion that the resolutions regarding, inter alia, the grant of the Share Repurchase Mandate, the re-election of the Retiring Directors and the fixing of the proposed Directors' Fees, as set out respectively in the Notice, are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all these resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
On behalf of the Board of  
**Shangri-La Asia Limited**  
**KUOK Hui Kwong**  
*Chairman*



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## SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

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All registered shareholders will be able to join the Annual General Meeting via the e-Meeting System. Our e-Meeting System can be accessed from any location with access to the internet via smartphone, tablet device or computer.

Through the e-Meeting System, our registered shareholders will be able to view the live video broadcast and participate in voting and submit questions online. Login details and information will be included in our letters to registered shareholders regarding the e-Meeting System.

The live broadcast can broaden the reach of the Annual General Meeting to Shareholders who do not wish to attend physically due to concerns on attending events under the current COVID-19 situation, or for other overseas Shareholders who are unable to attend in person.

### HOW TO ATTEND AND VOTE

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can be achieved in one of the following ways:

- (a) attend the Annual General Meeting via the e-Meeting System which enables live streaming and interactive platform for submitting questions and voting online; or
- (b) appoint the chairman of the Annual General Meeting or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the e-Meeting System.

Your proxy's authority and instruction will be revoked if you attend and vote via the e-Meeting System.

If you are a non-registered shareholder, you may instruct your banks, brokers or other custodians to appoint a proxy to attend and vote via the e-Meeting System for the Annual General Meeting on your behalf if you wish.

**Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to adopt further changes to the Annual General Meeting arrangements at short notice. Shareholders are advised to check the websites of the Company ([www.ir.shangri-la.com](http://www.ir.shangri-la.com)) and HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)) for the latest announcement and information relating to the Annual General Meeting.**

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the Repurchase Resolution to be proposed at the Annual General Meeting.

### **1. SHARE REPURCHASE PROPOSAL**

As at the Latest Practicable Date, the Company has 3,585,525,056 fully paid-up Shares in issue. It is proposed that up to a maximum of 10% of the fully paid-up Shares in issue at the date of passing of the Repurchase Resolution may be repurchased by the Directors. Subject to the passing of the Repurchase Resolution, on the basis that the number of Shares in issue after the Latest Practicable Date and prior to the Annual General Meeting remains unchanged, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 358,552,505 fully paid-up Shares on the HKSE or on the Singapore-SE or on any Recognised Stock Exchange. As at the Latest Practicable Date, the Shares are traded on the HKSE and the Singapore-SE only.

### **2. REASONS FOR REPURCHASES**

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

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its constitutional documents and the laws of Bermuda.

Taking into account the financial position of the Company as at the Latest Practicable Date, there may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Share Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period.

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

**4. GENERAL**

The Directors have undertaken to the HKSE that the exercise of the power of the Company to make repurchases pursuant to the Share Repurchase Mandate upon passing of the Repurchase Resolution will be in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have a present intention, in the event that the Repurchase Resolution is adopted by the Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company of a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Share Repurchase Mandate is approved.

If, as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights in the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company, and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, KGL was directly or indirectly interested in 1,799,537,010 Shares <sup>(Note)</sup> as recorded in the register required to be kept under Section 336 of the SFO or as ascertained by the Company after reasonable enquiry, which constituted approximately 50.19% of the Shares in issue. If the Share Repurchase Mandate were to be exercised in full, KGL would (assuming that there is no change in the relevant facts and circumstances) hold approximately 55.77% of the Shares in issue.

Based on the information of the 12-month period prior to the Latest Practicable Date, the increase in shareholding due to the exercise of the Share Repurchase Mandate in full will not give rise to an obligation on the part of KGL and/or parties acting in concert with KGL to make a mandatory offer as referred to above.

*Note: Such Shares include deemed interest in Shares held by a subsidiary of Shangri-La Hotel Public Company Limited, a subsidiary of the Company and is listed on the Thailand stock exchange.*

**5. SHARE REPURCHASES MADE BY THE COMPANY**

During the six months prior to the Latest Practicable Date, the Company has not repurchased any Shares whether on the HKSE or on the Singapore-SE or on any Recognised Stock Exchange.

**6. MARKET PRICES**

The highest and lowest prices at which the Shares have been traded on the HKSE during each of the previous 12 months preceding the Latest Practicable Date were as follows:

<b>Year</b>	<b>Month</b>	<b>Highest price HK\$</b>	<b>Lowest price HK\$</b>
2021	April	8.17	7.36
	May	7.60	6.69
	June	7.98	7.01
	July	7.80	6.75
	August	7.08	6.30
	September	7.00	5.83
	October	6.58	6.10
	November	6.78	6.05
	December	6.55	6.05
2022	January	6.69	6.00
	February	7.27	6.10
	March	6.67	5.39
	April (up to the Latest Practicable Date)	6.30	6.00

The following are the particulars of the Retiring Directors required to be disclosed under Rule 13.74 of the Listing Rules:

### Independent Non-executive Directors

#### 1. Professor LI Kwok Cheung Arthur

- (a) Professor LI, aged 76, Chinese, was appointed an Independent Non-executive Director since March 2011. He is also a member of the Nomination Committee, the Remuneration & Human Capital Committee and the Audit & Risk Committee.
- (b) Professor LI holds a Medical degree from University of Cambridge, United Kingdom.
- (c) Professor LI is a non-executive deputy chairman of The Bank of East Asia, Limited (listed on the HKSE), a non-executive director of Greater Bay Airlines Company Limited, a member of the Executive Council of the Government of the Hong Kong Special Administrative Region and the Committee for the Basic Law of the Hong Kong Special Administrative Region under the Standing Committee of the National People's Congress and emeritus professor of Department of Surgery of The Chinese University of Hong Kong. He was an independent non-executive director of Nature Home Holding Company Limited (delisted from HKSE in October 2021) until October 2021.
- (d) There is no service contract between Professor LI and any member of the Group. Professor LI will be entitled to the Directors' Fees, subject to approval of the Shareholders at the Annual General Meeting, which are determined with reference to the level of fees payable by listed companies in Hong Kong and the respective level of responsibilities, skills and commitments required of the Non-executive Directors. His emoluments received for the last financial year have been set out in the Company's 2021 annual report.
- (e) In accordance with the Bye-Laws, Professor LI shall be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after he is so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting.
- (f) Professor LI does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.
- (g) As at the Latest Practicable Date, Professor LI was interested or deemed to be interested in the following shares within the meaning of Part XV of the SFO:

*Underlying shares – share options granted by the Company*

<b>Date of grant</b>	<b>Exercise price per option share HK\$</b>	<b>Number of option shares held as at the Latest Practicable Date</b>
23 August 2013	12.11	100,000

**2. Mr LI Xiaodong Forrest**

- (a) Mr LI, aged 44, Singaporean, was appointed an Independent Non-executive Director since May 2019. He is also a member of the Nomination Committee.
- (b) Mr LI holds a Bachelor's degree in Engineering from Shanghai Jiao Tong University, Mainland China and an MBA from Stanford Graduate School of Business, Stanford University, United States.
- (c) Mr LI is the chairman and group chief executive officer of Sea Limited (listed on the New York stock exchange). He is a member of Singapore Economic Development Board, Advisory Council of Stanford University's Graduate School of Business and Board of Trustees for the National University of Singapore. He was a member of Singapore's Committee on the Future Economy.
- (d) There is no service contract between Mr LI and any member of the Group. Mr LI will be entitled to the Directors' Fees, subject to approval of the Shareholders at the Annual General Meeting, which are determined with reference to the level of fees payable by listed companies in Hong Kong and the respective level of responsibilities, skills and commitments required of the Non-executive Directors. His emoluments received for the last financial year have been set out in the Company's 2021 annual report.
- (e) In accordance with the Bye-Laws, Mr LI shall be subject to retirement by rotation, and in any event no later than the third annual general meeting of the Company after he is so elected or re-elected at a general meeting of the Company, but will be eligible for re-election at the meeting.
- (f) Mr LI does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.
- (g) As at the Latest Practicable Date, Mr LI was not interested and not deemed to be interested in any shares and/or underlying shares in the Company pursuant to Part XV of the SFO.

Save as mentioned above, there are no other matters concerning any of the Retiring Directors that need to be brought to the attention of the Shareholders nor any other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules as required under Rule 13.74 of the Listing Rules.

The Directors recommended the Directors' Fees for the year ending 31 December 2022 as follows (noting that the 2021 amounts reflect a voluntary reduction in Directors' fees in light of the difficult business environment caused by COVID-19):

- (i) a fee of HK\$280,000 (2021: HK\$196,000) per annum be payable to each Non-executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit;
- (ii) a fee of HK\$60,000 (2021: HK\$42,000) per annum be payable to each member of the Remuneration & Human Capital Committee who is not an Executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit;
- (iii) a fee of HK\$60,000 (2021: HK\$42,000) per annum be payable to each member of the Nomination Committee who is not an Executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit; and
- (iv) a fee of HK\$230,000 (2021: HK\$161,000) and HK\$200,000 (2021: HK\$140,000) per annum be payable to the chairman and each other member, respectively, of the Audit & Risk Committee who is not an Executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit.

The Directors' Fees are determined with reference to the level of fees payable by listed companies in Hong Kong and the respective level of responsibilities, skills and commitments required of the Non-executive Directors.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SHANGRI-LA GROUP

#### **Shangri-La Asia Limited**

(Incorporated in Bermuda with limited liability)  
website: [www.ir.shangri-la.com](http://www.ir.shangri-la.com)  
(Stock code: 00069)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shangri-La Asia Limited (“**Company**”) will be held online via an e-Meeting System on Friday, 27 May 2022 at 10:30 am for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. To receive, consider and, if thought fit, adopt the audited financial statements and the reports of the directors and the auditor of the Company for the year ended 31 December 2021.
2. To re-elect each of the following retiring directors:
  - A. Professor LI Kwok Cheung Arthur (who has served more than nine years as an Independent Non-executive Director); and
  - B. Mr LI Xiaodong Forrest.
3. To fix directors’ fees (including fees payable to members of the remuneration & human capital committee, the nomination committee and the audit & risk committee) for the year ending 31 December 2022.
4. To re-appoint Messrs PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the directors of the Company to fix its remuneration.
5. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:
  - A. **THAT:**
    - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot and issue additional shares in the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
    - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;



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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any option under any share option scheme or similar arrangement for the grant or issue to option holders of shares in the Company, (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in the Company in accordance with the bye-laws of the Company, and (iv) any specific authority, shall not exceed 20% of the aggregate number of shares in the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

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

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

**B. THAT:**

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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of shares in the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of shares in the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes 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 the bye-laws of the Company or any applicable laws of Bermuda to be held; or
  - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

C. **THAT**, conditional upon the passing of the above resolution number 5B, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the aggregate number of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of such number of shares representing the aggregate number of shares in the Company repurchased by the Company under the authority granted by the resolution set out as resolution number 5B, provided that such number of shares shall not exceed 10% of the aggregate number of shares in the Company in issue as at the date of the passing of this resolution.

By order of the board of  
**Shangri-La Asia Limited**  
**SEOW Chow Loong Iain**  
*Company Secretary*

Hong Kong, 26 April 2022

*Head office and principal place  
of business in Hong Kong:*

28/F Kerry Centre  
683 King's Road  
Quarry Bay  
Hong Kong SAR

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Every registered shareholder as shown in the registers of members of the Company holding share(s) in the Company (“**Share(s)**”) as at close of 23 May 2022 (“**Record Date**”) is entitled to attend and vote at the meeting via the e-Meeting System (or at any adjournment thereof) convened by this notice (“**Meeting**”) and is entitled to appoint up to two individuals as his proxies to attend and vote via the e-Meeting System instead of him by a prescribed proxy form. The number of proxies appointed by a clearing house (or its nominee) (as defined in the Company’s bye-laws) is not subject to the aforesaid limitation. A proxy need not be a shareholder of the Company.
2. A shareholder may only have one form of proxy valid at any one time and if a shareholder submits more than one form of proxy, the last form of proxy duly received in the manner set out in the proxy form shall be treated as the only valid form of proxy.
3. Where there are joint registered holders of any Share, only ONE PAIR of log-in username and password will be provided to the joint registered holders. Any one of such persons may vote at the Meeting via the e-Meeting System, either personally or by proxy, in respect of such Share as if he were solely entitled thereto provided that if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the registers of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder of any Share will for this purpose be deemed joint holders thereof.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong SAR, not less than 48 hours before the time appointed for holding the Meeting.
5. The registers of members of the Company will be closed from 24 May 2022 to 27 May 2022, both dates inclusive, during which no transfer of shares will be effected. In order to qualify for the right to attend and vote at the Meeting via the e-Meeting System, all share transfers accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at the above address no later than 4:30 pm on the Record Date.
6. All the resolutions set out in this notice shall be decided by poll.
7. Completion and return of the form of proxy will not preclude you from attending and/or voting at the Meeting if you so wish, but if you do so, the appointment of your proxy(ies) under the form will then be considered revoked.