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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 a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shun Tak Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities, or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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信德集團


SHUN TAK HOLDINGS

SHUN TAK HOLDINGS LIMITED

信德集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 242)

Website: <http://www.shuntakgroup.com>

**PROPOSALS FOR
(1) GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
(2) RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Shun Tak Holdings Limited to be held at Harbour View Ballroom, Level 4, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Friday, 7 June 2013 at 3:30 p.m. or any adjournment thereof is set out on pages 10 to 14 of this circular.

Whether or not you are able to attend the annual general meeting of the Company, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at Penthouse 39th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you wish to do so.

25 April 2013

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LETTER FROM THE BOARD

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Website: <http://www.shuntakgroup.com>

Directors:

Dr. Stanley Ho (*Group Executive Chairman*)

Sir Roger Lobo**

Mr. Norman Ho**

Mr. Charles Ho**

Mr. Michael Ng**

Dato' Dr. Cheng Yu Tung*

Mrs. Louise Mok*

Ms. Pansy Ho (*Managing Director*)

Ms. Daisy Ho (*Deputy Managing Director*)

Ms. Maisy Ho

Mr. David Shum

Mr. Rogier Verhoeven

Registered Office:

Penthouse 39th Floor

West Tower, Shun Tak Centre

200 Connaught Road Central

Hong Kong

* *Non-Executive Director*

** *Independent Non-Executive Director*

25 April 2013

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
(1) GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
(2) RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the ordinary resolutions to be proposed at the forthcoming annual general meeting (“**Annual General Meeting**”) of Shun Tak Holdings Limited (the “**Company**”) to be held on Friday, 7 June 2013 at 3:30 p.m. for approving (i)

LETTER FROM THE BOARD

the general mandates to the directors of the Company (“**Directors**”) to repurchase shares and to issue shares of HK\$0.25 each in the capital of the Company (“**Shares**”); and (ii) the re-election of Directors who are due to retire at the Annual General Meeting.

GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, ordinary resolution no. 6 set out in the notice of the Annual General Meeting will be proposed pursuant to which, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares up to a maximum of 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of such ordinary resolution (the “**Repurchase Mandate**”). The Repurchase Mandate shall have effect from the date of the passing of the relevant ordinary resolution at the Annual General Meeting until the earliest of the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required to be held, or the date when such authority is revoked or varied by ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

An explanatory statement as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) to provide the requisite information regarding the Repurchase Mandate is set out in Appendix 1 to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, ordinary resolutions no. 7 and no. 8 set out in the notice of the Annual General Meeting will be proposed pursuant to which, if passed, (i) proposed ordinary resolution no. 7 will give the Directors a general and unconditional mandate to issue new Shares up to 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of such ordinary resolution, which will be equivalent to a maximum of 597,376,143 Shares assuming there is no further change in the total issued share capital of the Company from the Latest Practicable Date (as defined below) up to the date of the Annual General Meeting (the “**Issue Mandate**”); and (ii) proposed ordinary resolution no. 8 will extend the Issue Mandate by the addition thereto of the aggregate nominal amount of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

In accordance with Articles 77 and 79 of the Company’s Articles of Association (the “**Articles**”), Ms. Daisy Ho, Mr. David Shum and Mr. Charles Ho will retire by rotation and, being eligible, will offer themselves for re-election at the Annual General Meeting.

At the Annual General Meeting, ordinary resolution no. 3 set out in the notice of the Annual General Meeting will be proposed pursuant to which, if passed, Ms. Daisy Ho and Mr. David Shum will be re-elected as executive Directors and Mr. Charles Ho will be re-elected as independent non-executive Director (the “**Re-election of Directors**”). The re-election of each retiring Director will be voted on individually. Their biographical details required to be disclosed pursuant to the Listing Rules are set out in Appendix 2 to this circular.

LETTER FROM THE BOARD

Pursuant to code provision A.5.5 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, the nomination committee of the Company has assessed the independence of Mr. Charles Ho after his annual confirmation of independence was received and considered that Mr. Charles Ho meets the independence guidelines set out in Rule 3.13 of the Listing Rules. The nomination committee of the Company also considered that he possesses a range of experience and provides independent, balanced and objective view to the Company's affairs.

The re-appointment of Directors has been reviewed by the nomination committee of the Company which made recommendation to the board of Directors (the "**Board**") that the re-election be proposed for the Shareholders' approval at the Annual General Meeting.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at Harbour View Ballroom, Level 4, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Friday, 7 June 2013 at 3:30 p.m. is set out on pages 10 to 14 of this circular.

In accordance with Article 56 of the Articles, all the resolutions to be proposed at the Annual General Meeting will be taken by poll. An announcement on the poll results will be issued after the Annual General Meeting in accordance with Rule 13.39(5) of the Listing Rules.

Enclosed with this circular is a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company as soon as possible and in any event not less than 48 hours before the time fixed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you wish to do so.

RECOMMENDATION

The Directors consider that the proposed resolutions in respect of (i) the granting of the Repurchase Mandate; (ii) the granting of the Issue Mandate and the extension thereof; and (iii) the Re-election of Directors are each in the interests of the Company and the Shareholders as a whole and accordingly, recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Shun Tak Holdings Limited
Pansy Ho
Managing Director

This appendix serves as an explanatory statement, as required under Rule 10.06(1) of the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate and also constitutes the memorandum as required under Section 49BA(3) of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies Ordinance**”).

1. SHARE CAPITAL

As at 22 April 2013, being the latest practicable date for ascertaining certain information in this circular prior to its printing (the “**Latest Practicable Date**”), the issued share capital of the Company comprised 2,986,880,719 fully paid Shares. Subject to the passing of the ordinary resolution approving the Repurchase Mandate, and on the basis that no further Shares are issued or repurchased and cancelled prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 298,688,071 Shares (representing 10 per cent. of the issued Shares as at the date of the Annual General Meeting).

2. REASONS FOR REPURCHASES

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders. Trading conditions on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) have sometimes been volatile in recent years and if there are occasions in future when depressed market conditions arise, repurchases of Shares may support the share price and lead to an enhancement of the net assets value of the Company and/or its earnings per Share. It would then be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company.

3. FUNDING OF REPURCHASES

Repurchases would be funded entirely by the Company’s available cash flow or working capital facilities which will be funds legally available for that purpose and in accordance with the Companies Ordinance and the memorandum and articles of association of the Company (“**M&A**”).

The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the company or from the proceeds of a new issue of shares made for that purpose. The Companies Ordinance further provides that the amount of premium payable on repurchase may only be paid out of the distributable profits of the company. Where the repurchased shares were issued at a premium, any premium payable on repurchase may be paid out of the proceeds of a fresh issue of shares made for the purposes of the share repurchase up to certain limits specified by the Companies Ordinance.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in the Company’s latest published audited financial statements for the year ended 31 December 2012) in the event that the Repurchase Mandate were to be exercised in full at any time during the period which the Repurchase Mandate remains in force.

However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would in the circumstances have a material adverse effect on the working capital requirements or gearing position of the Company as may be determined by the Directors from time to time to be appropriate for the Company.

4. SHARE PRICES

The highest and lowest traded prices at which the Shares were traded and recorded on the Stock Exchange during each of the twelve calendar months preceding the Latest Practicable Date and up to that date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2012		
April	3.33	3.06
May	3.31	2.65
June	2.88	2.56
July	2.78	2.63
August	2.93	2.62
September	3.13	2.78
October	3.25	2.97
November	3.77	3.08
December	4.33	3.61
2013		
January	4.65	4.08
February	4.51	4.11
March	4.44	4.01
April (up to and including the Latest Practicable Date)	4.25	3.83

5. GENERAL

The Repurchase Mandate shall have effect from the date of the passing of the relevant ordinary resolution at the Annual General Meeting until the earliest of the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required to be held, or the date when such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Companies Ordinance and the M&A.

If as a result of a share repurchase a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Hong Kong Code on Takeovers and Mergers (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.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases which may be made under the Repurchase Mandate. As at the Latest Practicable Date, Renita Investments Limited, Oakmount Holdings Limited, Shun Tak Shipping Company, Limited and its subsidiaries (collectively "**STS**"), Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho and Mrs. Louise Mok were together beneficially interested in approximately 52.91 per cent. of the issued share capital of the Company. Based on these shareholdings, and in the event that the Directors were to exercise in full the powers to repurchase Shares under the Repurchase Mandate, the combined shareholdings of Renita Investments Limited, Oakmount Holdings Limited, STS, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho and Mrs. Louise Mok would increase to approximately 58.79 per cent. of the issued share capital of the Company.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that such exercise would result in takeover obligations under the Takeovers Code.

To the best of the Directors' knowledge having made all reasonable enquiries, none of the Directors and their associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not purchased any Shares during the six months immediately preceding the Latest Practicable Date.

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting as required by Rule 13.51(2) of the Listing Rules:

Ms. Ho Chiu Fung, Daisy (“**Ms. Daisy Ho**”), aged 48, joined the Group in 1994 and was appointed an executive director of the Company that year. She became the Group’s deputy managing director and chief financial officer in 1999. Ms. Daisy Ho is a member of the executive committee, remuneration committee and nomination committee of the Company and a director of a number of the Company’s subsidiaries. In addition to participating in the Group’s strategic planning and development, Ms. Daisy Ho is also responsible for the Group’s overall financial activities, as well as property development, sales and investments. Ms. Daisy Ho has not held any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

Ms. Daisy Ho is vice president and an executive committee member of The Real Estate Developers Association of Hong Kong, a member of the Hong Kong Institute of Real Estate Administrators and Macao Chamber of Commerce, a Vice President of the Board of Directors of Macao Association of Building Contractors and Developers, Chairman cum Director of University of Toronto (Hong Kong) Foundation Limited and Chairman of its Scholarship Selection Committee, Dean’s International Advisory Committee Member of Joseph L. Rotman School of Management, University of Toronto, advisory Council of the Canadian International School of Hong Kong, Governor of The Canadian Chamber of Commerce in Hong Kong, Vice-Chairman of the Board of Governors of Hong Kong Ballet and director of Po Leung Kuk.

Ms. Daisy Ho has been appointed as a committee member of the Chinese People’s Political Consultative Conference of Tianjin in 2008.

Ms. Daisy Ho holds a Master of business administration degree in finance from the University of Toronto and a Bachelor’s degree in marketing from the University of Southern California.

Ms. Daisy Ho has beneficial interests in and is a director of Shun Tak Shipping Company, Limited, Oakmount Holdings Limited and Renita Investments Limited, all of which are substantial shareholders of the Company. Ms. Daisy Ho is the daughter of Dr. Stanley Ho, the Group Executive Chairman, and the sister of Ms. Pansy Ho, the managing director of the Company, and Ms. Maisy Ho, an executive director of the Company. She is also a niece of Mrs. Louise Mok, a non-executive director of the Company. Saved as disclosed above, Ms. Daisy Ho has no other relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Daisy Ho had personal interests in 66,860,489 Shares and 13,775,856 underlying Shares; and corporate interests in 134,503,471 Shares and 148,883,374 unissued Shares within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”) and as recorded in the register required to be kept under section 352 of the SFO.

Ms. Daisy Ho was not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

For the year ended 31 December 2012, Ms. Daisy Ho received director's fee of HK\$50,000 from the Company as approved by the Shareholders at the last annual general meeting of the Company held on 6 June 2012, and director's fees of HK\$60,000 from the Company's subsidiaries. She was further entitled to other emoluments for an aggregate sum of HK\$6,045,001 under her letter of employment with the Company.

Save as disclosed herein, there is no other information which is discloseable nor is/was Ms. Daisy Ho involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

Mr. Shum Hong Kuen, David ("Mr. David Shum"), aged 58, joined the Group in 1992 and has been an executive director of the Company since 2004. He is also a member of the executive committee of the Company and a director of a number of the Company's subsidiaries. He is responsible for the investment activities of the Group.

Mr. David Shum holds a Master's degree in business administration from the University of California, Berkeley, the United States.

Mr. David Shum is an executive director of SJM Holdings Limited (which is listed on the Main Board of The Stock Exchange of Hong Kong Limited). Save as disclosed above, Mr. David Shum has not held any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

Mr. David Shum has shareholding interest in Shun Tak Shipping Company, Limited, a substantial shareholder of the Company. Save as disclosed above, Mr. David Shum has no other relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. David Shum had personal interests in 5,660,377 underlying Shares within the meaning of Part XV of the SFO and as recorded in the register required to be kept under section 352 of the SFO.

Mr. David Shum was not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

For the year ended 31 December 2012, Mr. David Shum received director's fee of HK\$50,000 from the Company as approved by the Shareholders at the last annual general meeting of the Company held on 6 June 2012, and director's fees of HK\$60,000 from the Company's subsidiaries. He was further entitled to other emoluments for an aggregate sum of HK\$3,477,999 under his letter of employment with the Company.

Save as disclosed herein, there is no other information which is discloseable nor is/was Mr. David Shum involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

Mr. Ho Tsu Kwok, Charles (“**Mr. Charles Ho**”), aged 63, has been an independent non-executive director of the Company since 2006. He is also the chairman of the nomination committee and a member of the remuneration committee of the Company.

Mr. Charles Ho is the chairman and an executive director of Sing Tao News Corporation Limited (which is listed on the Main Board of The Stock Exchange of Hong Kong Limited). Mr. Charles Ho contributes much to public affairs. He is a member of the Standing Committee of the Chinese People’s Political Consultative Conference and an economic consultant of Shandong Provincial Government of the People’s Republic of China (“**PRC**”). He is also an honorary trustee of Peking University and a trustee of University of International Business and Economics in the PRC.

Save as disclosed above, Mr. Charles Ho has not held any directorship in other listed public companies in the past three years preceding the Latest Practicable Date.

Mr. Charles Ho has no relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Charles Ho had personal interests in 1,132,124 underlying Shares within the meaning of Part XV of the SFO and as recorded in the register required to be kept under section 352 of the SFO.

Mr. Charles Ho has a service contract with the Company pursuant to which he was appointed as an independent non-executive director for specific term of three years. He is also subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles.

For the year ended 31 December 2012, Mr. Charles Ho received director’s fee of HK\$300,000 from the Company as approved by the Shareholders at the last annual general meeting of the Company held on 6 June 2012. As the chairman of the nomination committee of the Company, Mr. Charles Ho received an additional allowance of HK\$7,568.

Save as disclosed herein, there is no other information which is discloseable nor is/was Mr. Charles Ho involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

信德集團

SHUN TAK HOLDINGS

SHUN TAK HOLDINGS LIMITED

信德集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 242)

Website: <http://www.shuntakgroup.com>

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of Shun Tak Holdings Limited (the “Company”) will be held at Harbour View Ballroom, Level 4, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Friday, 7 June 2013 at 3:30 p.m. for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor thereon for the year ended 31 December 2012.
2. To declare a final dividend in respect of the year ended 31 December 2012.
3. To re-elect the following directors of the Company:
 - (i) Ms. Ho Chiu Fung, Daisy as an executive director;
 - (ii) Mr. Shum Hong Kuen, David as an executive director; and
 - (iii) Mr. Ho Tsu Kwok, Charles as an independent non-executive director.
4. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**That** unless the shareholders of the Company in annual general meeting otherwise determine, the directors’ fees for the year ending 31 December 2013 be fixed at HK\$300,000 for each independent non-executive director and HK\$50,000 for each other director; and the board of directors of the Company be authorised to fix other directors’ remuneration.”

NOTICE OF ANNUAL GENERAL MEETING

5. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors of the Company (the “**Board**”) to fix its remuneration. A special notice has been received pursuant to section 132 of the Companies Ordinance (Chapter 32 of the laws of Hong Kong) of the intention to propose the following resolution as an ordinary resolution:

“**That** PricewaterhouseCoopers be and is hereby re-appointed the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company at a fee to be agreed with the board of directors of the Company.”

As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

6. “**That:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.25 each in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares in the capital of the Company which may be repurchased on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution, and the said approval shall be limited accordingly;
- (c) for the purposes of this Resolution:

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

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

7. “**That:**

- (a) subject to paragraph (c) of this Resolution and pursuant to Section 57B of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), the exercise by the directors of the

NOTICE OF ANNUAL GENERAL MEETING

Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital 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) of this Resolution, other than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any rights of subscription or conversion under the terms of any warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted or will be adopted for the grant or issue 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 Articles of Association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution;
- (d) for the purposes of this Resolution:

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

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares of the Company 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 of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), (subject in all cases

NOTICE OF ANNUAL GENERAL MEETING

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 applicable to the Company).”

8. “**That**, conditional upon the passing of Resolutions no. 6 and no. 7 set out in the notice convening this meeting, the aggregate nominal amount of shares in the capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to Resolution no. 7 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company pursuant to Resolution no. 6 set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution.”

By Order of the Board
Shun Tak Holdings Limited
Angela Tsang
Company Secretary

Hong Kong, 25 April 2013

Registered Office:

Penthouse 39th Floor, West Tower
Shun Tak Centre
200 Connaught Road Central
Hong Kong

Notes:

- i. A member of the Company entitled to attend and vote at the above annual general meeting is entitled to appoint one proxy or two proxies to attend and, on a poll, vote in his/her stead provided that a member holding only one share shall not be entitled to appoint more than one proxy. A proxy need not be a member of the Company.
- ii. In order to be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or other authority must be deposited at the Company’s registered office not less than 48 hours before the time appointed for holding the above annual general meeting or any adjourned meeting thereof.
- iii. The register of members of the Company will be closed from Friday, 31 May 2013 to Friday, 7 June 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the above annual general meeting, all transfers

NOTICE OF ANNUAL GENERAL MEETING

accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 30 May 2013.

- iv. The register of members of the Company will be closed from Friday, 14 June 2013 to Tuesday, 18 June 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 13 June 2013.
- v. With regard to the proposed resolution no. 6 above, the directors of the Company wish to draw the attention of the shareholders to the circular (accompanying this notice) which summarises the more important provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") relating to the repurchase of shares on the Stock Exchange. The present general mandate to repurchase shares given by the shareholders will expire at the conclusion of the above annual general meeting and, accordingly, the proposed resolution no. 6 in this notice is to seek shareholders' approval for renewal of the general mandate to repurchase shares.
- vi. With regard to the proposed resolution no. 7 above, the directors of the Company wish to state that, currently, they have no plans to issue any additional new shares of the Company (other than pursuant to any of items (ii), (iii) or (iv) contained in paragraph (c) of the proposed resolution no. 7). The present general mandate to issue shares given by the shareholders will expire at the conclusion of the above annual general meeting and, accordingly, the proposed resolution no. 7 is to seek shareholders' approval for renewal of the general mandate to issue shares.
- vii. In accordance with Article 56 of the Articles of Association of the Company, all resolutions to be proposed at the above annual general meeting will be taken by poll.

As at the date of this notice, the executive directors of the Company are Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho, Mr. David Shum and Mr. Rogier Verhoeven; the non-executive directors are Dato' Dr. Cheng Yu Tung and Mrs. Louise Mok; and the independent non-executive directors are Sir Roger Lobo, Mr. Norman Ho, Mr. Charles Ho and Mr. Michael Ng.