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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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Shenzhen International Holdings Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Shenzhen International Holdings Limited

深圳國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00152)

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

A notice convening the AGM (as defined herein) of Shenzhen International Holdings Limited to be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 14 May 2024 at 11:00 a.m. is set out on pages 14 to 17 of this circular.

Whether or not you are able to attend and vote at the AGM, you are requested to complete the accompanying form of proxy and return it to the branch share registrar of the Company (as defined herein), Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

19 April 2024

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be convened and held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 14 May 2024 at 11:00 a.m. (or any adjournment thereof), a notice of which is set out on pages 14 to 17 of this circular
“Audit Committee”	the audit committee of the Company
“Auditor”	the independent auditor of the Company from time to time
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to buy back Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM
“Bye-Laws”	bye-laws of the Company, as amended and/or supplemented from time to time
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Shenzhen International Holdings 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: 00152)
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension to the Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to add to the Issue Mandate those Shares bought back by the Company pursuant to and in accordance with the Buy-back Mandate
“Group”	the Company and its subsidiaries
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM

DEFINITIONS

“Latest Practicable Date”	12 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Company
“SFC”	Securities and Futures Commission
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the capital of the Company with a par value of HK\$1.00 each
“Shareholder(s)”	shareholder(s) of the Company
“SIHCL”	Shenzhen Investment Holdings Company Limited (深圳市投資控股有限公司), a limited liability company established in the PRC and is wholly-owned by State-owned Assets Supervision and Administration Commission of the People’s Government of Shenzhen Municipal (深圳市人民政府國有資產監督管理委員會)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Sustainability Committee”	the sustainability committee of the Company
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers as published by the SFC

LETTER FROM THE BOARD



Shenzhen International Holdings Limited

深圳國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00152)

Executive Directors:

Li Haitao (*Chairman*)

Liu Zhengyu (*Chief Executive Officer*)

Wang Peihang

Dai Jingming

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Pan Chaojin

Zeng Zhi

Wang Guowen

Ding Chunyan

Head Office and Principal

Place of Business:

Rooms 2206-2208, 22nd Floor

Greenfield Tower, Concordia Plaza

No.1 Science Museum Road

Tsimshatsui East

Kowloon

Hong Kong

19 April 2024

To the Shareholders

Dear Sirs or Madams,

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

INTRODUCTION

The purpose of this circular is to provide information on the ordinary resolutions to be proposed at the AGM including (i) re-election of the retiring Directors; (ii) grant of the Issue Mandate (including the Extension to the Issue Mandate); and (iii) grant of the Buy-back Mandate, and to give you notice convening the AGM.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Mr. Wang Peihang, Mr. Pan Chaojin and Dr. Zeng Zhi will retire by rotation and, being eligible, will offer themselves for re-election as Directors in accordance with Bye-Law 109(A) of the Bye-Laws.

Professor Ding Chunyan was appointed as an independent non-executive Director with effect from 13 March 2024 and she will hold office until the AGM in accordance with Bye-Law 100(B) of the Bye-Laws and being eligible, will offer herself for re-election as Director at the AGM.

Each of Mr. Pan Chaojin, Dr. Zeng Zhi and Professor Ding Chunyan, being the independent non-executive Directors are eligible and offering themselves for re-election as Directors at the AGM, has given their respective confirmation to the Company as to his or her independence according to the factors on independence set out in Rule 3.13 of the Listing Rules. Nothing has come to the attention of the Board which may adversely affect the independence of each of Mr. Pan Chaojin, Dr. Zeng Zhi and Professor Ding Chunyan. On the above basis, the Board believes that Mr. Pan Chaojin, Dr. Zeng Zhi and Professor Ding Chunyan shall continue to be independent of the Company in accordance with Rule 3.13 of the Listing Rules.

All Board appointments are made taking into account a series of objective diversity factors, including the candidates' educational background, professional experience, skills and knowledge, and finally determined based on the candidates' merits and potential contributions to the Board. The Nomination Committee takes the lead and considers a candidate's skills, experience and expected contributions to the Company before making any recommendations to the Board on the appointment or re-appointment of Board members. The Board will conduct its selection with reference to the recommendations of the Nomination Committee. If necessary, external recruitment agencies may be engaged to conduct the recruitment and selection procedures. The Company believes that the re-appointment of Mr. Pan Chaojin, Dr. Zeng Zhi and Professor Ding Chunyan as Board members would help maintain the Board diversity taking into account their respective background. In addition, the Nomination Committee is of the view that Mr. Pan Chaojin, Dr. Zeng Zhi and Professor Ding Chunyan will bring to the Board perspectives, skills and experience given Mr. Pan Chaojin's extensive knowledge in corporate governance, group management, strategic transformation and capital operation, Dr. Zeng Zhi's extensive experience in corporate governance, strategic planning, financial controlling and capital operation, and Professor Ding Chunyan's extensive experience in law and administration.

The Board recommends the re-election of the above retiring Directors at the AGM.

Particulars of the aforesaid retiring Directors are set out in Appendix I to this circular.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES

At the last annual general meeting of the Company held on 16 May 2023, the Directors were granted the general mandates to allot, issue and otherwise deal with new Shares and to buy back Shares. Such general mandates will expire at the conclusion of the AGM. Resolutions will be proposed at the AGM to grant to the Directors the mandates to allot, issue and otherwise deal with new Shares and buy back Shares in accordance with the terms of those resolutions.

As at the Latest Practicable Date, there were 2,393,148,888 Shares in issue. At the AGM, ordinary resolutions will be proposed to the effect that the Directors be granted:

- (A) the Issue Mandate to allot, issue and deal with new Shares of up to an aggregate of not exceeding 20% of the total number of issued Shares as at the date of passing such resolution at the AGM (i.e. maximum of 478,629,777 Shares assuming no further Shares will be issued or bought back between the Latest Practicable Date and the date of the AGM);
- (B) the Buy-back Mandate to buy back Shares of up to an aggregate of not exceeding 10% of the total number of issued Shares as at the date of passing such resolution at the AGM (i.e. maximum of 239,314,888 Shares assuming no further Shares will be issued or bought back between the Latest Practicable Date and the date of the AGM); and
- (C) the Extension to the Issue Mandate to increase the total number of Shares which may be allotted, issued and dealt with under the Issue Mandate by an additional number of Shares which may be bought back under the Buy-back Mandate.

The above mandates will be valid 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 or any applicable laws to be held; and (iii) the revocation or variation of the relevant resolution(s) by ordinary resolution(s) of the Shareholders in a general meeting.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the proposed Buy-back Mandate is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

At the AGM, ordinary resolutions will be proposed for the re-election of retiring Directors, the grant of the Issue Mandate, the Buy-back Mandate and the Extension of the Issue Mandate.

The notice of the AGM is set out on pages 14 to 17 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the AGM in accordance with the instructions printed thereon.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll under Bye-Law 78 for each and every resolution put forward at the AGM.

To the knowledge of Directors, as at the Latest Practicable Date, no Shareholder has a material interest in any of the proposed resolutions which would require it to abstain from voting on the relevant resolutions at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the grant of the Issue Mandate, the Buy-back Mandate, and the Extension of the Issue Mandate are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

By Order of the Board
Shenzhen International Holdings Limited
Li Haitao
Chairman

Particulars of the retiring Directors subject to re-election at the AGM are set out below:

Mr. Wang Peihang

Mr. Wang, aged 56, was appointed in September 2020 as an executive Director. He is also a member of each of the Nomination Committee and Sustainability Committee. Mr. Wang is currently a director of certain subsidiaries of the Company. Mr. Wang holds an Executive Master's degree in Business Administration from Tianjin University. He has held various leadership positions in Shenzhen Institute of Education and Organization Department of Shenzhen Municipal Committee. Mr. Wang was a director of Shenzhen Yantian Port Group Co., Ltd. and a supervisor of Shenzhen Yantian Port Holdings Co., Ltd. Mr. Wang took part in the management of human resources for years and has extensive experience in economic management and port business. Save as disclosed above, Mr. Wang does not hold and has not held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Wang had entered into a service contract with the Company for a term of three years and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Pursuant to Mr. Wang's service contract, his emolument comprises a monthly salary of HK\$80,000, which will be reviewed annually by the Board, and a discretionary bonus. The emolument of Mr. Wang is determined with reference to his experience and duties with the Company.

Save as disclosed above, Mr. Wang does not have any relationship with any Directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Wang as a Director, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to the re-election of Mr. Wang which needs to be brought to the attention of the Shareholders.

Mr. Pan Chaojin

Mr. Pan, aged 59, was appointed in June 2020 as an independent non-executive Director. He is also the Chairman of each of the Nomination Committee and Remuneration and Appraisal Committee, and a member of the Audit Committee. Mr. Pan holds a Master's degree in Industrial Economics from Nanjing University and is currently the president of China-USA Benchmark Group, Ltd., a special researcher at the Enterprise Restructuring Institute of the Renmin University of China, a distinguished professor at the China Business Executives Academy, Dalian and a consultant of Beijing Dacheng Law Offices, LLP ("Beijing Dacheng"). He was awarded "Outstanding Individual for Development of Leading Management and Consultation Industry" in 2013. Mr. Pan was the director of investment of Shanghai Fosun Industry Investment Co., Ltd. and the head of the State-owned Enterprise Restructuring Department of Beijing Dacheng. Mr. Pan participated in the planning and implementation of the first general offer of listed company in China, supervised and participated in, among other projects, the restructuring of various major provincial and municipal state-owned enterprises, organized and participated in the business consolidation, merger and acquisition, strategic consultation and management improvement of various enterprises, and participated in the researches on, among other subjects, state-owned enterprises in transition and overseas enterprise restructuring by the State-owned Assets Supervision and Administration Commission of the State Council. With extensive involvement in the management and restructuring of state-owned enterprises, Mr. Pan has extensive experience in corporate governance, group management, strategic transformation and capital operation. Save as disclosed above, Mr. Pan does not hold and has not held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Pan had entered into a service contract with the Company for a term of three years and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Pursuant to Mr. Pan's service contract, his annual director's fee is HK\$350,000, which is determined with reference to the estimated time to be spent by him on the Company's matters.

Mr. Pan does not have any relationship with any Directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Pan as a Director, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to the re-election of Mr. Pan which needs to be brought to the attention of the Shareholders.

Dr. Zeng Zhi

Dr. Zeng, aged 52, was appointed in February 2022 as an independent non-executive Director. He is also the Chairman of the Audit Committee and a member of each the Nomination Committee and the Sustainability Committee. Dr. Zeng holds a Master's degree in Finance from Zhongnan University of Economics and Law, a Master's degree of Applied Business Research and a degree of Doctor of Business Administration from SBS Swiss Business School. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has also been awarded the professional qualification certificate in accountancy by the Ministry of Finance of China. Dr. Zeng is currently a chief financial officer of a financial technology company in Hong Kong and a member of the Advisory Board on Accountancy of Lingnan University in Hong Kong. Dr. Zeng was an executive director and chief financial officer of Haike Chemical Group Ltd., an independent non-executive director of GTS Chemical Holdings Plc, and acted as chief financial officer, company secretary and/or qualified accountant of several companies in China, Hong Kong and Singapore. Dr. Zeng has extensive experience in corporate governance, strategic planning, financial controlling and capital operation. Save as disclosed above, Dr. Zeng does not hold and has not held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Dr. Zeng had entered into a service contract with the Company for a term of three years and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Pursuant to Dr. Zeng's service contract, his annual director's fee is HK\$350,000, which is determined with reference to the estimated time to be spent by him on the Company's matters.

Dr. Zeng does not have any relationship with any Directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Dr. Zeng as a Director, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to the re-election of Dr. Zeng which needs to be brought to the attention of the Shareholders.

Professor Ding Chunyan

Professor Ding, aged 46, was appointed in March 2024 as an independent non-executive Director. She is also a member of the Sustainability Committee. Professor Ding holds a Bachelor of Laws degree and a Master of Laws degree from Peking University, a Master of Laws degree from University College London and a Doctor of Philosophy in Law from the University of Hong Kong. She has been qualified as a PRC lawyer since 2001 and granted the Legal Professional Qualification Certificate issued by the Ministry of Justice of the PRC in 2002. Professor Ding is currently an associate dean and professor at the Law School of the City University of Hong Kong. Professor Ding was a Fulbright research fellow at Harvard Law School, where she conducted research on comparative health and tort law, and an elected visiting scholar at the Max Planck Institute for Comparative and International Private Law in Germany. Professor Ding has extensive experience in law and administration. Save as disclosed above, Professor Ding does not hold and has not held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Professor Ding had entered into a service contract with the Company for a term of three years and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Pursuant to Professor Ding's service contract, her annual director's fee is HK\$350,000, which is determined with reference to the estimated time to be spent by her on the Company's matters.

Professor Ding does not have any relationship with any Directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does she have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Professor Ding as a Director, there is no other information which is discloseable nor is/was she involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to the re-election of Professor Ding which needs to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement required by the Stock Exchange to be presented to the Shareholders concerning the Buy-back Mandate proposed to be granted to the Directors.

PROVISIONS OF THE LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares subject to certain restrictions, the most important of which are summarized below:

(i) Shareholders' approval

All proposed buy-backs of shares by a company with its primary listing on the Stock Exchange must be approved by an ordinary resolution of its shareholders, either by way of general mandate or by specific approval of a particular transaction.

(ii) Source of funds

Buy-backs must be funded out of funds legally available for such purposes in accordance with the Companies Act 1981 of Bermuda and the memorandum of association of the Company and Bye-Laws.

(iii) Buy-back restrictions

The aggregate number of shares which a company is authorized to buy back on the Stock Exchange shall not exceed 10% of the number of Shares in issue as at the date of the resolution granting the Buy-back Mandate to the Directors.

EXERCISE OF THE BUY-BACK MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,393,148,888 Shares.

On the assumption that no further Shares are issued or bought back between the Latest Practicable Date and the date of the AGM and subject to the passing of the ordinary resolution granting the Buy-back Mandate, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 239,314,888 issued and fully paid Shares (representing 10% of the number of Shares in issue as at the Latest Practicable Date) during the period ending on 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 or any applicable laws to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company. If the share capital of the Company changes as a result of a share consolidation or subdivision after the approval of the Buy-back Mandate, the maximum number of Shares that can be bought back will be adjusted accordingly such that the maximum percentage of Shares which may be bought back under the Buy-back Mandate immediately before and after such share capital change shall be the same.

REASONS FOR BUY-BACK

The Directors consider that the Buy-back Mandate will provide the Company with flexibility to make such buy-backs when appropriate and beneficial to the Company. Such buy-backs may enhance the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders.

FUNDING OF BUY-BACKS

In buying back securities, the Company must only apply funds legally available for such purposes in accordance with its memorandum of association and the Bye-Laws and the Companies Act 1981 of Bermuda. It is envisaged that the funds required for any buy-backs will be financed from available cash flow or working capital facilities of the Group. Bermuda law provides that the buy-back of Shares may only be effected out of the capital paid up on the Shares bought back, funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of securities of the Company made for the purpose of the buy-back. Any amount of premium payable on the buy-back over the par value of the Shares to be bought back must be out of either funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. Such buy-back may not be made if, on the date on which the buy-back is to be effected, there are reasonable grounds for believing that the Company is, or after the buy-back would be, unable to pay its liabilities as they become due.

There might be a material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in its most recent published audited financial statements for the year ended 31 December 2023) in the event that the Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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

No core connected person has notified the Company that he/she has a present intention to sell securities to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is granted by the Shareholders.

The Directors will exercise the Buy-back Mandate in accordance with the Listing Rules and the Companies Act 1981 of Bermuda, and other applicable laws of Bermuda, the jurisdiction in which the Company incorporated, and in accordance with the regulations set out in the memorandum of association of the Company and the Bye-Laws. Neither this explanatory statement nor the Buy-back Mandate has any unusual features.

EFFECT OF THE TAKEOVERS CODE

If as a result of a buy-back of securities, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the controlling shareholder of the Company, SIHCL, beneficially owned approximately 44.25% of the entire issued share capital of the Company. In the event that the Directors exercised in full the power to buy back securities which is proposed to be granted pursuant to the Buy-back Mandate, the shareholding of SIHCL in the Company would be increased to approximately 49.17% of the issued share capital of the Company and SIHCL would become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the Directors do not propose to exercise the power to buy back securities to such extent that would give rise to an obligation of SIHCL to make a mandatory offer in accordance with the Takeovers Code.

As at the Latest Practicable Date, the Company has maintained a sufficient public float. In the event that the Directors exercise in full the power to buy back Shares pursuant to the Buy-back Mandate, the number of Shares held by the public would not fall below 25%.

PRICES FOR SHARES

The highest and lowest prices in each month for the period from 1 April 2023 to the Latest Practicable Date for the Shares being traded on the Stock Exchange were as follows:

	Share price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	7.350	6.680
May	7.800	6.130
June	6.950	6.140
July	7.450	6.820
August	7.060	5.470
September	5.710	4.730
October	5.300	4.370
November	6.060	5.190
December	6.650	5.410
2024		
January	7.020	6.150
February	6.900	5.810
March	6.760	5.890
April (up to the Latest Practicable Date)	6.250	5.930

BUY-BACK OF SHARES

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

NOTICE OF ANNUAL GENERAL MEETING



Shenzhen International Holdings Limited

深圳國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00152)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of Shenzhen International Holdings Limited (the “**Company**”) will be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 14 May 2024 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

As Ordinary Business

1. To receive and consider the audited Financial Statements and the Reports of the Directors and of the Auditor of the Company for the year ended 31 December 2023;
2. To declare the final dividend for the year ended 31 December 2023, the final dividend be satisfied in the form of an allotment of scrip shares, and shareholders of the Company be given the option of receiving in cash;
3.
 - (i) To re-elect Mr. Wang Peihang as a Director;
 - (ii) To re-elect Mr. Pan Chaojin as a Director;
 - (iii) To re-elect Dr. Zeng Zhi as a Director;
 - (iv) To re-elect Professor Ding Chunyan as a Director; and
 - (v) To authorize the Board of Directors to fix the Directors’ remuneration;
4. To re-appoint Deloitte Touche Tohmatsu as the Auditor of the Company and to authorize the Board of Directors to fix its remuneration; and

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the 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 paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of shares of the Company in issue at the date of passing this resolution (or such number of shares as adjusted to the extent there is a change to the number of the total issued shares of the Company after the date of passing this resolution as a result of sub-division or consolidation of shares), and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the 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 to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of the powers of the Company to allot, issue and otherwise deal with new shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which would or might require the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares upon the exercise of subscription rights or conversion rights under any warrants of the Company or any securities of the Company which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the time being adopted of the Company, shall not exceed 20 per cent. of the number of shares of the Company in issue as at the date of passing this resolution (or such number of shares as adjusted to the extent there is a change to the number of the total issued shares of the Company after the date of passing this resolution as a result of sub-division or consolidation of shares), and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the 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 to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means the allotment, issue or grant of shares pursuant to an offer open for a period fixed by the Directors of the Company to holders of shares or any class thereof on the register of holders of shares of the Company on a fixed record date pro rata to their then holdings of such shares or class thereof (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 recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional upon the passing of resolution nos. 5 and 6 above, the general mandate granted to the Directors of the Company under resolution no. 6 above be extended by adding the number of shares bought back, from time to time, by the Company pursuant to and in accordance with resolution no. 5 above (as may be adjusted in the event there is a change to the number of issued shares of the Company as a result of sub-division or consolidation of shares) to the aggregate number of the shares which may be allotted or agreed conditionally or unconditionally to be issued and allotted by the Directors of the Company pursuant to and in accordance with resolution no. 6 above.”

By Order of the Board
Shenzhen International Holdings Limited
Liu Wangxin
Joint Company Secretary

19 April 2024

Notes:

1. A form of proxy for use at the meeting is enclosed herewith.
2. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead in accordance with the Company’s bye-laws. A proxy need not be a member of the Company but must be present in person to represent the member.
3. To be valid, a form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should they so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.
7. Shareholders whose names appear on the Company’s register of members on Tuesday, 14 May 2024, will be eligible for attending and voting at the Annual General Meeting. The Company’s register of members will be closed from Thursday, 9 May 2024 to Tuesday, 14 May 2024, both days inclusive, during which no transfer of shares will be registered. In order to be eligible for attending and voting at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 8 May 2024.
8. **Bad Weather Arrangements**

If there is a black rainstorm warning signal or a tropical cyclone warning signal No. 8 or above or “extreme conditions” announced by the Government of Hong Kong Special Administrative Region in force at or after 9:00 a.m. on the date of the meeting and/or the Hong Kong Observatory has announced at or before 9:00 a.m. on the date of the meeting that either of the above mentioned warnings is to be issued within the next two hours, the meeting shall automatically be postponed without further notice to the next Hong Kong business day on which no such warnings mentioned above is in force between the hours from 9:00 a.m. to 11:00 a.m. and in such case the meeting shall be held at 11:00 a.m. on that Hong Kong business day at Conference Room, 16th Floor, Shenzhen International Building, 8045 Hongli West Road, Futian District, Shenzhen, China.
9. The shareholders and any proxy who attend the meeting may incur accommodation and traveling expenses at their own costs.
10. **No gifts, food or beverages will be provided at the meeting.**