

---

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

---

Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.

**If you are in any doubt** as to any aspect of this circular, or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

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

This circular includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange for the purpose of giving information with regard to Guoco Group Limited. The directors of Guoco Group Limited collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.



*(Incorporated in Bermuda with limited liability)*  
(Stock Code: 53)

*Executive Chairman:*  
Kwek Leng Hai

*President & CEO:*  
Tang Hong Cheong

*Non-executive Directors:*  
Kwek Leng San  
Tan Lim Heng

*Independent Non-executive Directors:*  
Volker Stoeckel  
Roderic N. A. Sage  
David Michael Norman

*Registered Office:*  
Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Principal Office:*  
50th Floor, The Center  
99 Queen's Road Central  
Hong Kong

12 October 2017

Dear Shareholder(s),

**GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES  
RE-ELECTION OF DIRECTORS  
PROPOSED UPDATE TO THE GUOCOLAND LIMITED EXECUTIVES'  
SHARE OPTION SCHEME 2008 AND THE GUOCOLEISURE LIMITED  
EXECUTIVES' SHARE OPTION SCHEME 2008  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

## LETTER FROM THE BOARD

---

### 1. INTRODUCTION

The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed at the annual general meeting (the “AGM”) of Guoco Group Limited (the “Company” or “Guoco”) to be held on 15 November 2017 at 12:00 noon, including (i) the granting of general mandates to the directors of the Company (the “Directors”) to issue and buy-back shares of par value US\$0.5 each of the Company (the “Shares”); (ii) the re-election of the Directors; and (iii) the proposed update to The GuocoLand Limited Executives’ Share Option Scheme 2008 (the “GLL ESOS”) and The GuocoLeisure Limited Executives’ Share Option Scheme 2008 (the “GL ESOS”); and other relevant information regarding the AGM. The notice of the AGM is also enclosed in this circular.

### 2. GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES

At the AGM of the Company held on 21 November 2016, general mandates were given to the Directors to issue and buy-back Shares (collectively referred to as “Existing General Mandates”). The Existing General Mandates will lapse at the conclusion of the AGM. Accordingly, new general mandates to issue and to buy-back Shares of not more than 10% of the share capital of the Company in issue (“New General Mandate(s)”) would be proposed to the shareholders of the Company (the “Shareholders”) at the AGM. Details of the proposed New General Mandates are set out in resolution nos. 7, 8 and 9 of the notice of the AGM on pages 16 to 19 of this circular. With reference to the New General Mandates, the Directors wish to state that, as at the date hereof, they have no immediate plans to buy-back any existing Shares or to issue any new Shares pursuant to the relevant mandates.

An explanatory statement required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be sent to the Shareholders in connection with the proposed New General Mandate to buy-back Shares of up to 10% of the share capital of the Company in issue is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

### 3. RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99 and Code A.4.2 of the Code of Corporate Governance Practices (the “CG Code”) of the Company, Messrs. Kwek Leng San, Volker Stoeckel and David Michael Norman will retire from office by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM. Messrs. Volker Stoeckel and David Michael Norman have made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

Mr. Volker Stoeckel has served the board of Directors (the “Board”) as an independent non-executive Director for more than nine years. In accordance with Code A.4.3 of the CG Code, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by the Shareholders. During the tenure of Mr. Stoeckel as an independent non-executive Director, he has not engaged in any executive management of the Company and its subsidiaries (the “Group”). The Board Nomination Committee is satisfied that his long service would not affect his exercise of independent judgement. The Board has benefited greatly from Mr. Stoeckel’s objective view and valuable guidance over time. He has the required character, integrity, knowledge and experience to continue fulfilling the role of independent non-executive director and given his institutional knowledge

---

## LETTER FROM THE BOARD

---

of the Group, his continued tenure will be in the interest of the Company. Separate resolution will be proposed for his re-election for approval by the Shareholders at the AGM.

The Board Nomination Committee of the Company reviewed the profile, meeting attendance and participation in the affairs of the Company of each of Messrs. Kwek Leng San, Volker Stoeckel and David Michael Norman and the confirmation of independence of each of Messrs. Volker Stoeckel and David Michael Norman and concluded that they are suitable to stand for re-election as Directors. Accordingly, the Board recommended their re-election at the AGM.

Brief biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular pursuant to the Listing Rules.

#### **4. PROPOSED UPDATE TO THE EXECUTIVES' SHARE OPTION SCHEME 2008 OF GUOCOLAND LIMITED AND GL LIMITED**

GuocoLand Limited (“GLL”) and GL Limited (“GL”, formerly known as “GuocoLeisure Limited”) are subsidiaries of Guoco and listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Their share option schemes involving grant of options over new shares of GLL/GL are subject to the requirements of Chapter 17 of the Listing Rules.

The GLL ESOS and the GL ESOS (collectively and individually referred to as the “Schemes” or “Scheme” respectively) were approved by their shareholders on 17 October 2008 and further approved by the shareholders of Guoco pursuant to Chapter 17 of the Listing Rules on 21 November 2008. The Schemes allow the grant of option(s) (the “Option(s)”) over newly issued and/or existing shares of GLL/GL (the “Scheme Shares”) to their eligible employees. Both Schemes follow substantially the same rules. An overview of the rules of the Schemes can be found in the circular dated 10 October 2008 issued by Guoco regarding, amongst other things, the proposed adoption of the Schemes.

GLL and GL propose to update the provisions of the Scheme relating to the definitions of “Exercise Price” and “Option Period” to align with the relevant provisions under the Listing Manual of the SGX-ST (the “SGX Listing Manual”).

##### *Proposed update to the definition of “Exercise Price”*

Currently, under the rules of the Schemes, the definition of “Exercise Price” for each Scheme Share on the exercise of the Option refers to the 5-day weighted average market price of the shares of GLL/GL (“GLL/GL Shares”) immediately prior to the relevant date on which an Option is granted pursuant to the Schemes (the “Date of Grant”), being the date of letter of offer granting such Option, for which there was trading in the GLL/GL Shares.

It is proposed to update the definition of “Exercise Price” for each Scheme Share on the exercise of an Option so that an option holder exercising his/her Option may receive a discount of not exceeding twenty per cent (20%) off the 5-day weighted average market price of the GLL/GL Shares immediately prior to the relevant Date of Grant for which there was trading in the GLL/GL Shares, or up to such other maximum discount as may be permitted under the SGX Listing Manual, as may be amended or modified from time to time.

---

## LETTER FROM THE BOARD

---

### *Proposed update to the definition of “Option Period”*

Currently, under the rules of the Schemes, “Option Period” is defined as a period to be determined by a committee, comprising directors of GLL/GL, for the time being duly authorised and appointed by the directors to administer the Schemes, to commence on the date after (i) the second anniversary of the Date of Grant (for employees who have been employed for less than one year) and (ii) the first anniversary of the Date of Grant (for all other employees), and to end on a date not later than ten (10) years after the Date of Grant.

Consequent to the aforesaid proposed update to the “Exercise Price” and in compliance with Rule 847 of the SGX Listing Manual, it is proposed to accordingly update the definition of “Option Period” for any Option granted at a discount to be such period to commence on any date after the second anniversary of the Date of Grant, and to end on a date not later than ten (10) years after the Date of Grant.

Details of the proposed update to the Schemes which is subject to the Shareholders’ approval are set out in Appendix III to this circular.

### *Other update to the GL ESOS*

The current Rule 9 of the GL ESOS provides for the Exercise Price of Scheme Shares, among other things, to be adjusted as a result of any variation in the issued share capital of GL. Consequent to the proposed update to the definition of the “Exercise Price”, it is proposed to amend Rule 9(b) of the GL ESOS by adding a proviso to the effect that, if any adjustment under Rules 9(b)(i) to (iii) would result in the Exercise Price of a Scheme Share falling below the nominal amount of that Scheme Share, then the Exercise Price payable shall be the nominal amount of that Scheme Share.

GL also proposes to update the title of the GL ESOS from “The GuocoLeisure Limited Executives’ Share Option Scheme 2008” to “The GL Limited Executives’ Share Option Scheme 2008” and to make other consequential amendments to the GL ESOS so as to reflect the new company name “GL Limited” adopted on 16 October 2015.

The aforesaid amendments are considered to be not material in nature and are not subject to the approval of the Shareholders.

### *Rationale for the updates*

The proposed update aligns the GLL ESOS and the GL ESOS with Rules 845(5) and 847 of the SGX Listing Manual. By allowing up to the permitted discount, it will give more flexibility to GLL/GL to calibrate the incentives and rewards to the employees. The Schemes provide an opportunity for the employees to participate in the equity of GLL/GL and in this way aligning their interests with those of their shareholders (including Guoco) through the creation of shareholder value over the long term.

Pursuant to the Note (2) to Rule 17.03(9) of the Listing Rules, the basis of determination of the exercise price set out in Note (1) to Rule 17.03(9) does not apply to the share option scheme of the subsidiary of listed issuer. Therefore, the proposed update to the definition of “Exercise Price” under the GLL ESOS and the GL ESOS would not infringe Chapter 17 of the Listing Rules. The rules on the “Option Period” after the proposed update would still be in compliance with Chapter 17 of the Listing Rules. Since the proposed update is considered to be material in nature and likely to the advantages of the

---

## LETTER FROM THE BOARD

---

option holders, according to Notes (1) and (2) of the Rule 17.03(18) of the Listing Rules, such update shall be approved by the shareholders of the Company at a general meeting. The Directors therefore propose to seek Shareholders' approval at the AGM on resolution no. 10 as set out in the notice of the AGM on pages 16 to 19 regarding the proposed update to the GLL ESOS and the GL ESOS.

### *Outstanding Options*

As at 6 October 2017, being the latest practicable date prior to the printing of this circular (the "Latest Practicable Date"), there is no outstanding Option granted under the GLL ESOS.

The Options granted pursuant to the GL ESOS and remained outstanding as at the Latest Practicable Date are as follows:-

<b>Grantees</b>	<b>Date of grant</b>	<b>No. of shares under the options</b>	<b>Note</b>	<b>Exercise price per GL share</b>
Eligible employees	13 May 2013	10,000,000	<i>Note 1 &amp; 2</i>	S\$0.86
Eligible employees	21 September 2015	9,500,000	<i>Note 1 &amp; 2</i>	S\$0.80
		19,500,000		

### *Note:*

1. The Options that were granted on 13 May 2013 will vest in 2 tranches:
  - i. First tranche – up to 35% of the relevant GL shares will vest upon achievement of applicable performance targets at the end of the financial year ended 30 June 2016; and
  - ii. Second tranche – up to 65% of the relevant GL shares will vest within 3 months after the end of the financial year ending 30 June 2019 upon achievement of applicable performance targets.

Each tranche, once vested, is exercisable as follows:

- a. 40% of that tranche is exercisable within 6 months from vesting date;
- b. 40% of that tranche is exercisable from the commencement of the 13th month to the end of the 18th month from vesting date; and
- c. 20% of that tranche is exercisable from the commencement of the 25th month to the end of the 30th month from vesting date.

2. The Options that were granted on 21 September 2015 will vest in 2 tranches:

- i. First tranche – up to 20% of the relevant GL shares will vest upon achievement of applicable performance targets at the end of 30 June 2016; and
- ii. Second tranche – up to 80% of the relevant GL shares will vest within 3 months after 30 June 2019 upon achievement of applicable performance targets.

Each tranche, once vested, is exercisable as follows:

- a. 40% of that tranche is exercisable within 6 months from vesting date;
- b. 40% of that tranche is exercisable from the commencement of the 13th month to the end of the 18th month from vesting date; and
- c. 20% of that tranche is exercisable from the commencement of the 25th month to the end of the 30th month from vesting date.

---

## LETTER FROM THE BOARD

---

The proposed updates to the definitions of the “Exercise Price” and the “Option Period” have no impact on the aforesaid outstanding Options granted pursuant to the GL ESOS.

### 5. AGM

A notice convening the AGM is set out on pages 16 to 19 to this circular.

No Shareholder is materially interested in the proposed resolutions to be considered at the AGM and therefore none of the Shareholders is required to abstain from voting in respect of such resolutions.

Pursuant to the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll. The chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to the Bye-Laws of the Company (the “Bye-Laws”). 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.

A proxy form for use at the AGM is enclosed. Shareholders are requested to complete the proxy form and return it to the principal office of the Company at 50th Floor, The Center, 99 Queen’s Road Central, Hong Kong in accordance with the instructions printed on it not less than 48 hours before the time fixed for holding the meeting, whether or not they intend to be present at the meeting.

### 6. RECOMMENDATION

The Directors believe that the proposed grant of the New General Mandates, the re-election of the said Directors and the proposed update to the Schemes are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions set out in the notice of the AGM on pages 16 to 19 of this circular.

### 7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of (i) the existing GLL ESOS and the GL ESOS; (ii) the addendum to the GLL ESOS and the GL ESOS reflecting the proposed update; and (iii) this circular are available for inspection at the principal office of the Company in Hong Kong at 50th Floor, The Center, 99 Queen’s Road Central, Hong Kong during normal business hours from the date of this circular up to and including the date of the AGM.

Yours faithfully,  
By Order of the Board  
**Kwek Leng Hai**  
*Executive Chairman*

**GENERAL MANDATE TO BUY-BACK SHARES**

At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate (the “Buy-back Mandate”) to exercise all the powers of the Company to buy-back on the Stock Exchange the issued and fully paid Shares. Under such mandate, the number of Shares that the Company may buy-back shall not exceed 10% of the share capital of the Company in issue on the date of passing the resolution.

The Shareholders should note that the Buy-back Mandate covers buy-backs made only during the period ending on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by its Bye-Laws or any applicable laws and the date upon which such authority is revoked or varied.

On Latest Practicable Date, 329,051,373 Shares were in issue and fully paid. Assuming that there are no changes (from the Latest Practicable Date to the date of the AGM) in the Company’s issued and fully paid share capital, the maximum number of Shares that may be bought back by the Company pursuant to the Buy-back Mandate will be 32,905,137.

**DIRECTORS AND CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined under the Listing Rules), has a present intention, in the event that the Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company on the Stock Exchange.

No persons who are core connected persons (the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or their close associates (as defined in the Listing Rules)) have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to sell any of the Shares held by them to the Company, in the event that the Company is authorised to make buy-backs of Shares, on the Stock Exchange.

**DIRECTORS’ UNDERTAKING**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules and all applicable laws of Bermuda and in accordance with the regulations set out in the Company’s Memorandum of Association and Bye-Laws.

**EFFECT OF THE TAKEOVERS CODE**

If on the exercise of the power to buy-back Shares pursuant to the Buy-back Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights and may give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission (the “Takeovers Code”).



Based on the Company's record as at the Latest Practicable Date, GuoLine Overseas Limited ("GOL", the controlling shareholder of the Company) held a beneficial interest of approximately 71.88% of the issued share capital of the Company. In the event of the Directors exercising in full the powers to buy-back Shares pursuant to the Buy-back Mandate, assuming that no Share is sold by GOL, the shareholding of GOL in the Company would be increased to approximately 79.87%. The Directors are not aware of any general offer obligation which will arise under Rule 26 of the Takeovers Code as a result of any buy-back made under the Buy-back Mandate.

### **PUBLIC FLOAT**

The Directors do not have a present intention to exercise the Buy-back Mandate to such extent, causing the public float of the Shares to fall below 25%.

### **REASONS FOR BUY-BACK**

The Directors consider that the Buy-back Mandate will provide the Company with the flexibility to make such buy-backs when appropriate and beneficial to the Company and the Shareholders. Such buy-backs may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share.

### **SOURCE OF FUNDS**

Buy-backs must be made from internal resources, borrowings and/or other funds legally available for the purpose in accordance with the Company's Memorandum of Association and Bye-Laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share buy-back may only be paid out of either the capital paid up on the relevant Shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium payable on the buy-back may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

On the basis of the consolidated financial position of the Company as at 30 June 2017 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position and gearing ratio of the Company and the number of Shares in issue, the Directors consider that there will not be a material impact on the working capital or the gearing position of the Company in the event that the proposed buy-back were to be carried out in full at any time during the proposed buy-back period. No buy-back would be made in circumstances that would have a material adverse impact on the working capital of the Company (as compared with the position disclosed in the latest published audited financial statements) unless the Directors consider that such buy-backs were in the best interests of the Company.



**SHARE BUY-BACK MADE BY THE COMPANY**

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

**GENERAL**

During each of the twelve months preceding, and up to, the Latest Practicable Date, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows:

<b>Month</b>	<b>Price Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2016</b>		
October	89.20	87.05
November	88.80	85.60
December	87.30	85.20
<b>2017</b>		
January	87.55	85.10
February	93.60	87.40
March	93.00	89.80
April	90.50	88.30
May	91.00	88.60
June	91.50	89.00
July	91.60	88.85
August	102.30	91.50
September	124.00	100.10
October (up to the Latest Practicable Date)	123.50	117.40

---

## APPENDIX II     DETAILS OF PROPOSED DIRECTORS TO BE RE-ELECTED

---

As required by the Listing Rules, the following are the particulars of the three Directors proposed to be re-elected at the AGM:

1. Mr. Kwek Leng San (“Mr. Kwek”), aged 62, is a Non-executive Director since 1990. He graduated from University of London with a Bachelor of Science (Engineering) degree and also holds a Master of Science (Finance) degree from City University London. He has extensive business experience in various business sectors, including financial services and manufacturing.

Mr. Kwek is a director and a shareholder of Hong Leong Company (Malaysia) Berhad (“HLCM”), the Company’s ultimate holding company. He is also the Chairman of Malaysian Pacific Industries Berhad, Hong Leong Industries Berhad, Hume Industries Berhad and Southern Steel Berhad, all Malaysian listed subsidiaries of HLCM. Save as disclosed, he had not held any directorship in other listed public companies during the last three years prior to the Latest Practicable Date.

Mr. Kwek is a brother of Mr. Quek Leng Chan, a controlling shareholder of the Company and the former Chairman, and Mr. Kwek Leng Hai, the Executive Chairman of the Company. He is also a cousin of Mr. Kwek Leng Kee, a deemed substantial shareholder of the Company. Save as aforesaid, he is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Kwek has a personal interest of 209,120 Shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Law of Hong Kong) (the “SFO”).

There is no service contract being executed between Mr. Kwek and the Company. Mr. Kwek is not appointed for a specific term but subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-Laws. Mr. Kwek will retire and being eligible, will offer himself for re-election at the AGM. There is no director’s fee payable to Mr. Kwek for the financial year ended 30 June 2017 pursuant to the Company’s policy that salaried director of any Group company or Hong Leong Group company will not be paid a director’s fee.

Mr. Kwek informed the Company pursuant to Rule 13.51C of the Listing Rules that Malaysian Newsprint Industries Sdn Bhd, of which he is a director, commenced creditors’ voluntary liquidation on 1 August 2017 in accordance with Section 440(1) of the Companies Act 2016 of Malaysia.

Save as disclosed above, there are no other matters concerning Mr. Kwek that need to be brought to the attention of Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

2. Mr. Volker Stoeckel (“Mr. Stoeckel”), aged 72, has been an Independent Non-executive Director since 2004 and is the Chairman of the Board Remuneration Committee and a member of both the Board Audit and Risk Committee and the Board Nomination Committee of the Company.

Mr. Stoeckel graduated from the University of Munich in economics and holds a diploma in banking. He was the Chairman and CEO of Metal Cast Zhong Shan Limited during the period from 2007 to 2009. He was also the Chairman and CEO of the German Centre for Industry and Trade in Shanghai until 2006. Before that he held various senior banking positions in Asia for over 26 years. He was the Senior Executive Vice President and Chief Executive of Asia Pacific of Bayerische Landesbank, Regional Head Office, in Hong Kong until 2004. He has wide ranging experience in capital markets, corporate finance, project finance, treasury and securities business, and property development of commercial and industrial projects in China. Mr. Stoeckel is a consultant for major companies in Asia for projects in Europe. Mr. Stoeckel had not held any directorship in other listed public companies during the past three years prior to the Latest Practicable Date.

Mr. Stoeckel is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Stoeckel did not have any interest in Shares within the meaning of Part XV of the SFO.

There is no service contract being executed between Mr. Stoeckel and the Company. Mr. Stoeckel is not appointed for a specific term but subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-Laws. Mr. Stoeckel will retire and being eligible, will offer himself for re-election at the AGM. The proposed Director’s fee of HK\$460,000 payable to Mr. Stoeckel for the financial year ended 30 June 2017 is subject to Shareholders’ approval at the AGM.

Save as disclosed above, there are no other matters concerning Mr. Stoeckel that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

3. Mr. David Michael Norman (“Mr. Norman”), aged 61, was appointed as an Independent Non-executive Director and a member of the Board Audit and Risk Committee of the Company since July 2013. Mr. Norman studied philosophy and psychology at Oxford University in the United Kingdom and was admitted as a solicitor in the United Kingdom in 1981 and in Hong Kong in 1984. He was a partner of an international law firm until he resigned in 2010. Mr. Norman has extensive experience in mergers and acquisitions and corporate finance.

Mr. Norman is the Chairman of the Share Registrars’ Disciplinary Committee of the Securities and Futures Commission of Hong Kong (“SFC”) for a term from 1 April 2017 to 31 March 2019. He is also a member of the Takeovers Appeal Committee of the SFC and a member of the Takeovers and Mergers Panel of the SFC, both for a term from 1 April 2016 to 31 March 2018. He is a non-executive director of South China Holdings Company Limited, listed in Hong Kong. He was a non-executive director of South China Land Limited (listed in Hong Kong) until 12 August 2015. Save as aforesaid, he has not held any directorship in other public listed companies during the past three years.

Mr. Norman is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Norman has a personal interest of 4,000 Shares within the meaning of Part XV of the SFO.

There is no service contract being executed between Mr. Norman and the Company. Mr. Norman is not appointed for a specific term but subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-Laws. Mr. Norman will retire and being eligible, will offer himself for re-election at the AGM. The proposed Director’s fee of HK\$410,000 payable to Mr. Norman for the financial year ended 30 June 2017 is subject to Shareholders’ approval at the AGM.

Save as disclosed above, there are no other matters concerning Mr. Norman that need to be brought to the attention of Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The proposed update to be made to the GLL ESOS and the GL ESOS subject to Shareholders' approval is appended below. Words that are struck through represent proposed deletions and words that are double-underlined represent proposed additions.

*Proposed update to the GLL ESOS*

**Rule 1**

By updating the existing definition of "Option Period" under Rule 1 to read as follows:

"Option Period":      A period to be determined and notified by the Committee to each Participant during which an Option may be exercised pursuant to the terms of the grant of such Option, such period to commence on ~~the~~ any date after the following date:

(a)    where the Option is granted without any discount:

(i)    the second anniversary of the Date of Grant (for Employees who have been employed for less than one year); ~~or~~ and

(ii)   the first anniversary of the Date of Grant (for all other Employees);  
or

(b)    where the Option is granted at a discount, the second anniversary of the Date of Grant,

and to end on a date not later than ten (10) years after the Date of Grant.

**Rule 4**

By updating the existing Rule 4 to read as follows:

4.    **Exercise Price**

Subject to any adjustment effected pursuant to Rule 9, the Exercise Price for each Scheme Share on the exercise of an Option shall be fixed by the Committee as follows:

(a)    where the Option is granted without any discount, the Exercise Price shall be at a price equal to the 5-day weighted average market price of the Shares immediately prior to the relevant Date of Grant for which there was trading in the Shares ("Market Price"); ~~and~~

(b)    where the Option is granted at a discount, the Exercise Price shall be the Market Price discounted by not more than:

(i)    twenty per cent. (20%); or

(ii)   such other maximum discount as may be permitted under the Listing Manual.

*Proposed update to the GL ESOS*

**Rule 1**

By updating the existing definition of “Option Period” under Rule 1 to read as follows:

“Option Period”:      A period to be determined and notified by the Committee to each Participant during which an Option may be exercised pursuant to the terms of the grant of such Option, such period to commence on any the date after the following date:

(i) where the Option is granted without any discount to the Market Price:

(a) the second anniversary of the Date of Grant (for Employees who have been employed for less than one year); ~~and~~ or

(b) the first anniversary of the Date of Grant (for all other Employees);  
or

(ii) where the Option is granted at a discount to the Market Price, the second anniversary of the Date of Grant,

and to end on a date not later than ten (10) years after the Date of Grant.

**Rule 4**

By updating the existing Rule 4 to read as follows:

**4. Exercise Price**

Subject to any adjustment effected pursuant to Rule 9, the Exercise Price for each Scheme Share on the exercise of an Option shall be fixed by the Committee as follows:

(i) where the Option is granted without any discount to ~~at a price equal to~~ the 5-day weighted average market price of the Shares immediately prior to the relevant Date of Grant for which there was trading in the Shares (“**Market Price**”), the Exercise Price shall be equal to the Market Price; and

(ii) where the Option is granted at a discount to the Market Price, the Exercise Price shall be the Market Price discounted by not more than:

(aa) twenty per cent (20%); or

(bb) such other maximum discount as may be permitted under the Listing Manual

Provided that the Exercise Price shall in no event be less than the nominal value of a Share and, where the Exercise Price as determined under (i) or (ii) above is less than the nominal value of a Share, such Exercise Price shall be the nominal value.

**Rule 9(b)**

By updating the existing Rule 9(b) to read as follows:

**9.      Variation of Capital**

- (b)    Notwithstanding the provisions of Rule 9(a), no adjustment shall be made:-
- (i)    if as a result of such adjustment, the Participant receives a benefit that a shareholder of the Company does not receive; or
  - (ii)   if as a result of such adjustment, the number of Shares which a Participant would be entitled to acquire pursuant to the Options granted to him would be reduced (except in the event of a consolidation of Shares); and
  - (iii)  unless the Committee having considered all relevant circumstances, considers it equitable to do so

provided if any such adjustment would result in the Exercise Price of a Scheme Share falling below the nominal amount of that Scheme Share, then the Exercise Price payable shall be the nominal amount of that Scheme Share.



---

## NOTICE OF ANNUAL GENERAL MEETING

---



*(Incorporated in Bermuda with limited liability)*  
(Stock Code: 53)

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of Guoco Group Limited (“the Company”) will be held at Caine Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 15 November 2017 at 12:00 noon for the following purposes:

**As Ordinary Business:**

1. To lay before the meeting the audited Statement of Accounts together with the Reports of the Directors and Auditor thereon for the year ended 30 June 2017.
2. To declare a final dividend. (Resolution 1)
3. To fix the fees of the Directors for the year ended 30 June 2017. (Resolution 2)
4. A. To re-elect Mr. Kwek Leng San as a non-executive director (Resolution 3)  
B. To re-elect Mr. Volker Stoeckel, who has served the Company for more than nine years, as an independent non-executive director (Resolution 4)  
C. To re-elect Mr. David Michael Norman as an independent non-executive director (Resolution 5)
5. To appoint Auditor and to authorise the Board of Directors to fix their remuneration. (Resolution 6)

**As Special Business:**

6. To consider and, if thought fit, pass with or without amendments the following as ordinary resolutions:
  - A. **“THAT:** (Resolution 7)
    - (a) subject to paragraph (b), the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to buy-back shares in the capital of the Company on The Stock Exchange of Hong Kong Limited, subject to and in accordance with all applicable laws and the Bye-Laws of the Company, be and is hereby generally and unconditionally approved;
    - (b) the aggregate nominal amount of shares of the Company to be bought back by the Directors of the Company pursuant to the approval in paragraph (a) shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this resolution and the said approval shall be limited accordingly; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(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 the Bye-Laws of the Company or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting.”

B. **“THAT:**

(Resolution 8)

- (a) subject to paragraph (b), the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;
- (b) 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), otherwise than pursuant to:
  - (i) a Rights Issue;
  - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
  - (iii) the exercise of any option under the Company’s share option schemes; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company,

shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this resolution and this approval shall be limited accordingly; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(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 the Bye-Laws of the Company or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution 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).”

C. “**THAT** conditional upon the passing of resolution nos. 7 and 8 of the notice convening this meeting, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot and issue shares pursuant to resolution no. 8 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company bought back by the Company under the authority granted pursuant to resolution no. 7, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.” (Resolution 9)

7. “**THAT** the proposed update to the terms of The GuocoLand Limited Executives’ Share Option Scheme 2008 and The GuocoLeisure Limited Executives’ Share Option Scheme 2008 as set out in Appendix III of the circular dated 12 October 2017 be approved, confirmed and adopted.” (Resolution 10)

By Order of the Board  
**Stella Lo Sze Man**  
*Company Secretary*

Hong Kong, 12 October 2017

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

1. A shareholder entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy does not need to be a shareholder of the Company.
2. In order to be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the principal place of business of the Company at 50th Floor, The Center, 99 Queen's Road Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting (or adjourned meeting thereof), as the case may be. Completion and return of the proxy form will not preclude the shareholders from attending and voting at the meeting (or any adjourned meeting thereof) if shareholders so wish.
3. The Register of Members of the Company will be closed from Monday, 6 November 2017 to Wednesday, 8 November 2017 (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the Annual General Meeting of the Company, all transfer document, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 3 November 2017.
4. In addition, the Register of Members of the Company will also be closed on Wednesday, 22 November 2017, on such date no transfer of shares will be registered. In order to qualify for the proposed final dividends, subject to approval at the Annual General Meeting of the Company, all transfer document, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 21 November 2017.