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(Incorporated in Hong Kong with limited liability)

(Stock code: 86)

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Sun Hung Kai & Co. Limited (the “**Company**”) will be held at 10:00 a.m. at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 18th June, 2010 for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT:**

- A. (i) the conditional acquisition agreement (the “**Acquisition Agreement**”) dated 19th April, 2010 between the Company, China Elite Holdings Limited and Allied Properties (H.K.) Limited (“**APL**”) (a copy of which is marked “A” and initialed by the chairman of the EGM for the purpose of identification) in relation to the Transaction (as defined and described in the circular dated 24th May, 2010 (the “**Circular**”, a copy of which is marked “B” and initialed by the chairman of the EGM for the purpose of identification) despatched to the shareholders of the Company of which the notice convening this meeting forms part (including the transactions contemplated thereby) be and is hereby approved, confirmed and ratified; and
- (ii) the taking of all steps and doing of all things and execution of all documents to implement, give effect to or complete the Acquisition Agreement, and the making and giving of and agreeing to such variations, amendments, modifications, waivers or extensions of the terms of the Acquisition Agreement, as the directors of the Company (the “**Directors**”) may consider to be necessary or expedient, be and are hereby approved; and
- B. on the recommendation of the Directors:
- (i) a final dividend of HK\$0.16 per share of HK\$0.20 in the capital of the Company (the aggregate amount of such final dividend payable on all shares of the Company shall be referred to as the “**Minimum Amount**”), be and is hereby declared, and

- (ii) subject to and conditional upon completion of the Acquisition Agreement, an additional amount equal to the product of the closing price of the shares in the capital of APL of HK\$0.20 each (“**APL Shares**”) as stated in The Stock Exchange of Hong Kong Limited’s daily quotation sheets as at the date of completion of the Acquisition Agreement multiplied by 2,293,561,833 less the Minimum Amount (the “**Additional Amount**”), be and is hereby declared as an additional amount of dividend to be added to and included in the said final dividend;

PROVIDED however that

- (a) forthwith and conditional upon completion of the Acquisition Agreement the aggregate amount of the final dividend, namely the Minimum Amount and the Additional Amount is not to be paid in cash but is to be satisfied by the distribution in specie among the Company’s shareholders registered in the register of members on a date to be fixed and determined by the Directors (the “**Record Date**”) on the terms and conditions described in the Circular of the benefit of the SEN (as defined in the Circular and is the note conferring the right to procure the issue of fully paid APL Shares to be provided to the Company as consideration for and upon completion of the Acquisition Agreement) to the intent that for each share in the Company shareholders will become entitled to 1.309 fully paid shares in the capital of APL, but so that nevertheless the Directors may exercise any and all powers under Article 147 of the Company’s articles of association including power to deal with fractional entitlements (and in particular to sell fractional entitlements and to retain the net proceeds of sale for benefit of the Company) or other cases of difficulty (and in particular any case where a shareholder is resident or has a registered address in any jurisdiction the laws or regulations of which would make it inconvenient or impractical for the shareholder to receive shares, or a right to shares, in APL); and
- (b) unless previously paid in specie in accordance with sub-paragraph (a) of this resolution the Minimum Amount of the final dividend (HK\$0.16 per share of HK\$0.20 in the capital of the Company) is to be paid in cash with a scrip alternative whereby shareholders of the Company may elect to receive the final dividend wholly or partly by the allotment of new shares of HK\$0.20 each in the capital of the Company in lieu of cash, and on such date, as the board of Directors may decide to the Company’s shareholders registered in the register of members on the Record Date.”

2. “**THAT:**

- (a) the conditional subscription agreement (the “**Subscription Agreement**”) dated 22nd April, 2010 between the Company as issuer and Asia Financial Services Company Limited as investor (the “**Investor**”) (a copy of which is marked “C” and initialed by the chairman of the EGM for the purpose of identification), all documents in connection

therewith including the Issue Documents (as defined and described in the Circular) and all the transactions contemplated thereby be and are hereby approved, confirmed and ratified;

- (b) the issue and allotment of the Mandatory Convertible Notes and the Warrants (as defined and described in the Circular) by the Company in accordance with the terms and conditions of the Subscription Agreement be and are hereby approved;
 - (c) the issue and allotment of such number of new ordinary shares in the share capital of the Company which may fall to be issued upon the conversion of the Mandatory Convertible Notes and the exercise of the subscription right attaching to the Warrants be and are hereby approved; and
 - (d) the Directors be and are hereby authorised to do all such acts and things, to sign and execute all such other or further documents and to take such steps as the Directors in their discretion may consider necessary, appropriate, desirable or expedient to give effect to or in connection with, the implementation of and giving effect to the terms of, or the transactions contemplated by, the Subscription Agreement and all documents in connection therewith (including the Issue Documents) and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of the terms and conditions of the Mandatory Convertible Notes and the Warrants), as are, in the opinion of the Directors, in the interest of the Company and its Shareholders as a whole.”
3. “**THAT**, subject to (a) the issue by the Company and subscription by the Investor of the Mandatory Convertible Notes and Warrants on completion of the transactions contemplated under the Subscription Agreement on the closing date in accordance with the terms and conditions of the Subscription Agreement (“**Closing Date**”); and (b) provided that, the Investor holds, on the Closing Date (i) at least 15% of the issued SHK Shares (as defined and described in the Circular) or (ii) SHK Shares and/or Mandatory Convertible Notes and/or Warrants which on an as converted or exercised basis in aggregate represent at least 15% of the issued SHK Shares, Mr. Ho Chi Kit be and is hereby elected as a non-executive Director with effect after the issue and subscription of the Mandatory Convertible Notes and Warrants on the Closing Date.”
4. “**THAT**, subject to (a) the issue by the Company and subscription by the Investor of the Mandatory Convertible Notes and Warrants on completion of the transactions contemplated under the Subscription Agreement on the Closing Date; and (b) provided that, the Investor holds, on the Closing Date (i) at least 15% of the issued SHK Shares or (ii) SHK Shares and/or Mandatory Convertible Notes and/or Warrants which on an as converted or exercised basis

in aggregate represent at least 15% of the issued SHK Shares, Mr. Leung Pak To, Francis be and is hereby elected as a non-executive Director with effect after the issue and subscription of the Mandatory Convertible Notes and Warrants on the Closing Date.”

By Order of the Board
Sun Hung Kai & Co. Limited
Joseph Tong Tang
Executive Director

Hong Kong, 24th May, 2010

Head office and principal place of business in Hong Kong:

12th Floor, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

Notes:

1. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either executed under its common seal or under the hand of any officer, attorney or other person duly authorised to sign the same.
2. A shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and, on a poll, to vote in his/her stead. A proxy need not be a shareholder of the Company but must be present in person to represent him/her.
3. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the share registrar of the Company, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time appointed for holding the EGM or any adjourned meeting thereof (as the case may be). Such prescribed form of proxy for use at the EGM is also published on the HKExnews website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.shkf.com.
4. Completion and return of the form of proxy will not preclude any shareholders from attending and voting in person at the EGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share(s), any one of such joint holders may attend and vote at the EGM or at any adjourned meeting thereof (as the case may be), either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the EGM or at any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

As at the date of this announcement, the board of Directors comprises Messrs. Lee Seng Huang (Chairman) and Joseph Tong Tang being the Executive Directors; Messrs. Goh Joo Chuan, Fevzi Timucin Engin, Josefh Kamal Eskandar (alternate to Mr. Fevzi Timucin Engin), Patrick Lee Seng Wei and Ming Cheng being the Non-Executive Directors; and Messrs. David Craig Bartlett, Alan Stephen Jones, Carlisle Caldw Procter and Peter Wong Man Kong being the Independent Non-Executive Directors.