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

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

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新創建 NWS

新創建集團有限公司*

NWS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(stock code: 659)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES AND ADOPTION OF NEW SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

Capitalized terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A notice convening the 2021 AGM to be held at Meeting Room N201 (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Monday, 22 November 2021 at 12:15 p.m. is set out in Appendix IV to this circular. Whether or not you are able to attend the 2021 AGM in person physically or online, you are requested to complete and (a) return the accompanying proxy form in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong; or (b) submit the proxy form electronically through the Tricor e-Meeting System (<https://spot-meeting.tricor.hk/#/659>) as soon as possible but in any event no later than 12:15 p.m. (Hong Kong time) on Saturday, 20 November 2021, or not less than 48 hours before the time appointed for holding of any adjourned meeting thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person or online at the 2021 AGM or any adjourned meeting thereof should you so wish.

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE 2021 AGM

Please refer to page 4 of this circular for the measures being taken to prevent and control the spread of the COVID-19 at the 2021 AGM, including but not limited to:

- (a) compulsory body temperature check;
- (b) compulsory wearing of surgical face mask;
- (c) compulsory scanning of the “LeaveHomeSafe” venue QR code or registering contact details in written form;
- (d) maintaining a safe distance between seats;
- (e) no provision of refreshments and beverages; and
- (f) no distribution of coupons for subsequent consumption.

Any person who does not comply with the precautionary measures will be denied entry into or be required to leave the 2021 AGM venue.

In light of the continuing risks posed by the COVID-19 and as part of the control measures to safeguard the health and safety of the Shareholders, the Company strongly encourages the Shareholders to consider (i) attending and voting at the 2021 AGM online; or (ii) appointing the Chairman of the 2021 AGM as their proxy to vote as instructed by the Shareholders on the relevant resolutions at the 2021 AGM, instead of attending the 2021 AGM in person.

21 October 2021

* For identification purposes only

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GUIDANCE FOR THE 2021 AGM

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect 2021 AGM attendees from possible exposure to the COVID-19 pandemic. For the health of 2021 AGM attendees, the Company would strongly encourage Shareholders to (i) attend and vote at the 2021 AGM online; or (ii) exercise their rights to vote at the 2021 AGM by appointing the Chairman of the 2021 AGM as their proxy instead of attending the physical 2021 AGM.

ATTENDING THE 2021 AGM BY MEANS OF ELECTRONIC FACILITIES

The Company will conduct the 2021 AGM as a hybrid meeting using Tricor e-Meeting System, which allows Shareholders to participate in the 2021 AGM online in a convenient and efficient way from anywhere with an internet connection, in addition to the traditional physical attendance at the 2021 AGM. Shareholders will be able to view the live broadcast and participate in voting and submit questions in written form to the 2021 AGM via their mobile phones, tablet or computers.

Tricor e-Meeting System will be open for the registered Shareholders and non-registered Shareholders (see below for login details and arrangement) to log in from 11:45 a.m. on 22 November 2021 (i.e. approximately 30 minutes prior to the commencement of the 2021 AGM). Shareholders should allow ample time to check into Tricor e-Meeting System to complete the related procedures. Please refer to the Online Meeting User Guide in relation to the procedures of the online meeting at <https://spot-meeting.tricor.hk/#/659>.

Non-registered Shareholders, i.e. those shareholders whose Shares are held through a bank, a broker or a custodian or registered in the name of their nominees (together, the “Intermediary”) can contact and instruct the Intermediary to appoint themselves as proxy or corporate representative to attend and vote at the 2021 AGM physically and at the same time request login details to attend and vote at the 2021 AGM using Tricor e-Meeting System.

Login details for Registered Shareholders: Details regarding the 2021 AGM arrangements including login details to access Tricor e-Meeting System are included in the Company’s notification letter to registered Shareholders for the 2021 AGM (the “Shareholder Notification”) sent together with this circular.

Login details for Non-registered Shareholders: Non-registered Shareholders who wish to attend and vote at the 2021 AGM using Tricor e-Meeting System should (1) contact and instruct their Intermediary to appoint themselves as proxy or corporate representative to attend the 2021 AGM; and (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the 2021 AGM arrangements including login details to access Tricor e-Meeting System will be sent by the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address

GUIDANCE FOR THE 2021 AGM

through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Saturday, 20 November 2021 should reach out to the Company's branch share registrar in Hong Kong for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using Tricor e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Registered Shareholders and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the 2021 AGM and do not disclose them to anyone else. Neither the Company nor its share registrar assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

VOTING AT THE 2021 AGM

In addition to the traditional method of completing voting papers, e-Voting system will be used at the 2021 AGM to enhance the efficiency in the poll counting process. This is a full paperless 2021 AGM process that facilitate easy and intuitive voting procedures for Shareholders. For online voting at the 2021 AGM, Shareholders can refer to the Online Meeting User Guide by visiting <https://spot-meeting.tricor.hk/#/659> for details.

QUESTIONS AT THE 2021 AGM

Shareholders attending the 2021 AGM using Tricor e-Meeting System will be able to submit questions relevant to the proposed resolutions online during the 2021 AGM. The Company will endeavour to address these questions at the 2021 AGM, if time permits.

VOTING BY PROXY

Shareholders are encouraged to exercise their rights to attend and vote at the 2021 AGM. Physical attendance is not necessary for the purpose of exercising Shareholders' rights. Shareholders shall submit their completed proxy forms well in advance of the 2021 AGM. Return of a completed form will not preclude Shareholders from attending and voting in person (whether physically or online) at the 2021 AGM or any adjournment thereof should they subsequently so wish.

Submission of proxy forms for Registered Shareholders: A proxy form for use at the 2021 AGM is enclosed with this circular. A copy of the proxy form can also be accessed via and/or downloaded from the websites of the Company (www.nws.com.hk), HKEXnews website (www.hkexnews.hk) and Tricor e-Meeting System (<https://spot-meeting.tricor.hk/#/659>).

GUIDANCE FOR THE 2021 AGM

The deadline to submit completed proxy forms is Saturday, 20 November 2021 at 12:15 p.m. Completed proxy forms must be returned/submitted to the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

In addition to the physical submission of the proxy form, registered Shareholders have the option to submit their proxy appointment electronically through the Tricor e-Meeting System from Friday, 22 October 2021 up to 12:15 p.m. on Saturday, 20 November 2021. Details regarding the submission of proxy forms electronically including login details to access the Tricor e-Meeting System are included in the Company's notification letter to registered Shareholders together with this circular.

For online attendance at the 2021 AGM by proxy, registered Shareholders must provide a valid email address of their proxy (except when the Chairman of the 2021 AGM is appointed as their proxy) by inserting the email address into the proxy form. The email address so provided will be used by Tricor Standard Limited for sending the login details for voting at the 2021 AGM. Accordingly, registered Shareholders and their proxy should ensure that the email address provided will be appropriately secure for this purpose. If no email address is provided, their proxy cannot attend and vote online.

Appointment of proxy by Non-registered Shareholders: Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy to attend the 2021 AGM physically or online.

CONTACT DETAILS OF THE COMPANY'S BRANCH SHARE REGISTRAR IN HONG KONG

If Shareholders have any queries relating to the 2021 AGM, please contact the Company's branch share registrar in Hong Kong as follows:

Tricor Standard Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong

Telephone: (852) 2975 0928
Email: emeeting@hk.tricorglobal.com

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE 2021 AGM

For Shareholders who would like to attend the physical 2021 AGM, please note that the following precautionary measures will be implemented by the Company at the 2021 AGM venue to safeguard the health of the 2021 AGM attendees and to comply with the requirements for the prevention and control of the spreading of COVID-19.

HEALTH AND SAFETY MEASURES FOR THE PHYSICAL 2021 AGM

The health of the Shareholders, staff and stakeholders of the Company is of paramount importance to the Company. To prevent and control the spread of COVID-19, the Company will implement the following measures at the 2021 AGM as part of the control measures to safeguard the health and safety of the attending Shareholders, staff and stakeholders of the Company:

- (a) compulsory body temperature checks will be conducted for every attending Shareholder, proxy or other attendee at the entrance of the 2021 AGM venue. Any person who has a body temperature of over 37.5 degree Celsius or is subject to the mandatory quarantine order imposed by the Government of Hong Kong will be denied entry into or be required to leave the 2021 AGM venue;
- (b) each attendee must wear a surgical face mask throughout the 2021 AGM and inside the 2021 AGM venue;
- (c) each attendee must comply with the entry requirements of the 2021 AGM venue, including scanning of the “LeaveHomeSafe” venue QR code or registering his/her name and contact telephone number prior to entry into the 2021 AGM venue;
- (d) safe distancing measures for queue management and seating at the 2021 AGM will be maintained;
- (e) no refreshments and beverages will be served; and
- (f) no distribution of coupons for subsequent consumption.

Attendees are in addition requested to observe and practise good personal hygiene at all times. To the extent permitted by law, the Company reserves the right to deny entry into the 2021 AGM venue or require any person to leave the 2021 AGM venue so as to ensure the health of the 2021 AGM attendees.

In the event of any regulation imposed by the Government of Hong Kong due to COVID-19 requiring the change of the date or place of the 2021 AGM, the Company will publish an announcement on the websites of both the Company (www.nws.com.hk) and the HKEXnews (www.hkexnews.hk) to notify the Shareholders that the 2021 AGM has been adjourned (however, a failure to publish such a notice shall not affect the adjournment of such meeting).

The Company will publish a further announcement on its corporate website (www.nws.com.hk) and the HKEXnews website (www.hkexnews.hk) to notify the Shareholders of the date, time and location of the adjourned 2021 AGM, if required.

DEFINITIONS

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

“2021 AGM”	the annual general meeting of the Company to be held at Meeting Room N201 (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Monday, 22 November 2021 at 12:15 p.m., notice of which is set out in Appendix IV to this circular or, where the context so admits, any adjournment thereof
“Board”	the board of directors of the Company
“Bye-laws”	the bye-laws of the Company
“Companies Act”	the Companies Act 1981 of Bermuda, as amended and supplemented from time to time
“Company”	NWS Holdings Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the Hong Kong Stock Exchange
“Director(s)”	director(s) of the Company
“Eligible Employee(s)”	any director (including any executive director, non-executive director or independent non-executive director) and employee (whether full time or part time) of the Company, any subsidiary or member of the Group
“Eligible Participant(s)”	any person who is Eligible Employee(s) as set forth in the New Share Option Scheme
“Exercise Price”	the price per Share payable on the exercise of an Option as determined by the Directors which must be at least higher than or the highest of: (i) the closing price of the Share as stated in the Hong Kong Stock Exchange’s daily quotations sheet on the date of grant of Options, which must be a dealing day; (ii) the average closing price of the Share as stated in the Hong Kong Stock Exchange’s daily quotations sheets for the five dealing days immediately preceding the date of grant of Options pursuant to Rule 9.1 of the New Share Option Scheme or (where applicable) such price as from time to time adjusted pursuant to the New Share Option Scheme; and (iii) the nominal value of the Share

DEFINITIONS

“Existing Share Option Scheme”	the share option scheme adopted by the Company on 21 November 2011
“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares in the manner as set out in ordinary resolution no. 5 of the Notice
“Latest Practicable Date”	18 October 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“New Share Option Scheme”	the new share option scheme proposed to be conditionally approved and adopted by the Company at the 2021 AGM and by NWD at its annual general meeting expected to be held on 23 November 2021, a summary of the principal terms of which is set out in Appendix III to this circular
“Notice”	the notice of the 2021 AGM as set out in Appendix IV to this circular
“NWD”	New World Development Company Limited, a company incorporated in Hong Kong with limited liability whose issued shares are listed on the Main Board of the Hong Kong Stock Exchange. As at the Latest Practicable Date, NWD held approximately 60.9% of the issued share capital of the Company as of the Latest Practicable Date
“Option(s)”	option(s) to subscribe for Shares granted pursuant to the New Share Option Scheme

DEFINITIONS

“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in ordinary resolution no. 6 of the Notice
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended and supplemented from time to time
“Share(s)”	share(s) of HK\$1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Takeovers Code”	the Code on Takeovers and Mergers as amended from time to time and administered by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



新創建 NWS

新創建集團有限公司* NWS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(stock code: 659)

Executive Directors:

Dr. Cheng Kar Shun, Henry (*Chairman*)
Mr. Ma Siu Cheung (*Chief Executive Officer*)
Dr. Cheng Chi Kong, Adrian
Mr. Cheung Chin Cheung
Mr. Cheng Chi Ming, Brian
Mr. Ho Gilbert Chi Hang
Mr. Chow Tak Wing
Mr. Cheng Chi Leong, Christopher

Non-executive Directors:

Mr. To Hin Tsun, Gerald
Mr. Dominic Lai
Mr. William Junior Guilherme Doo
Mr. Lam Wai Hon, Patrick (*alternate director to
Mr. William Junior Guilherme Doo*)

Independent non-executive Directors:

Mr. Kwong Che Keung, Gordon
Dr. Cheng Wai Chee, Christopher
The Honourable Shek Lai Him, Abraham
Mr. Lee Yiu Kwong, Alan
Mrs. Oei Fung Wai Chi, Grace
Mr. Wong Kwai Huen, Albert

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:

28/F., New World Tower
18 Queen's Road Central
Hong Kong

21 October 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES AND
ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the 2021 AGM, resolutions will be proposed to approve, among others, the re-election of retiring Directors, the granting of the Issue Mandate and the Repurchase Mandate (including the extension of the Issue Mandate by the number of Shares repurchased) and the adoption of New Share Option Scheme.

* *For identification purposes only*

LETTER FROM THE CHAIRMAN

The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the 2021 AGM.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 86(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. Cheng Chi Leong, Christopher who was appointed as Director by the Board with effect from 1 December 2020, shall hold office until the conclusion of the 2021 AGM and, being eligible, shall offer himself for re-election at the 2021 AGM.

Pursuant to bye-law 87(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything therein, each Director shall be subject to retirement by rotation at least once in every three years. Accordingly, Mr. Cheung Chin Cheung, Mr. To Hin Tsun, Gerald, Mr. Dominic Lai, Mr. William Junior Guilherme Doo and Mr. Lee Yiu Kwong, Alan shall retire from their offices.

Recommendations to the Board for the proposal for re-election of the aforesaid Directors were made by the Nomination Committee of the Company, after evaluating their performance and considering a range of diversity perspectives including but not limited to skills, regional and industrial experience, background, race, gender and other qualities as set out in the “*Board Diversity Policy*” of the Company.

Pursuant to the code provision set out in paragraph A.4.3 of Appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Notwithstanding that Mr. Lee Yiu Kwong, Alan has served as independent non-executive Director for more than nine years, (i) the Nomination Committee of the Company has assessed and is satisfied of the independence of Mr. Lee; (ii) Mr. Lee’s education background and extensive experience in container terminal and logistics businesses allow him to provide valuable and relevant insights and enhance the diversity and effectiveness of the Board and therefore the Nomination Committee is of the view that Mr. Lee has the required skills, qualification, experience, integrity and independence to continue to be an independent non-executive Director; (iii) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Lee remains independent; and (iv) the Board considers that Mr. Lee remains independent of management and free of any

LETTER FROM THE CHAIRMAN

relationship which could materially interfere with the exercise of their independent judgment and will continue to provide valuable and relevant insights and contribute to the diversity of the Board.

In view of the aforesaid factors and the experience, knowledge and commitment of the relevant individual, the Board would recommend Mr. Lee Yiu Kwong, Alan for re-election at the 2021 AGM.

The abovementioned retiring Directors, being eligible, shall offer themselves for re-election at the 2021 AGM. Details of such Directors are set out in Appendix I to this circular.

ISSUE MANDATE AND REPURCHASE MANDATE

The existing general mandates to issue Shares and to repurchase Shares will expire at the conclusion of the 2021 AGM.

In order to provide flexibility and discretion to the Directors to issue new Shares, an ordinary resolution will be proposed at the 2021 AGM that the Directors be granted the Issue Mandate to allot and issue new Shares up to a number not exceeding 20% of the total number of the Shares in issue as at the date of passing such resolution and a separate ordinary resolution will also be proposed to extend the Issue Mandate by adding the number of any Shares repurchased by the Company pursuant to the Repurchase Mandate.

At the 2021 AGM, an ordinary resolution will be proposed to the Shareholders that the Directors be granted the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing such resolution. An explanatory statement as required by the Listing Rules to provide the requisite information concerning the Repurchase Mandate is set out in Appendix II to this circular.

ADOPTION OF NEW SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted by the Shareholders on 21 November 2011 and approved by the shareholders of NWD on 22 November 2011. The Existing Share Option Scheme has been valid and effective for a period of 10 years from the date of adoption and shall expire on 21 November 2021 accordingly. As at the Latest Practicable Date, there was no outstanding option under the Existing Share Option Scheme that has been granted but yet to be exercised.

The Board proposes to recommend to the Shareholders to approve the New Share Option Scheme so that Options may be granted to the Eligible Participants pursuant to the terms thereof. A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. Moreover, Rule 17.01(4) of the Listing Rules requires a share option scheme of the subsidiary of a listed issuer to be approved by the listed issuer at its general meeting. As the Company is a subsidiary of NWD, the adoption

LETTER FROM THE CHAIRMAN

of the New Share Option Scheme is conditional upon the passing of the relevant resolution by NWD at the annual general meeting of its shareholders which is expected to be held on 23 November 2021.

The effectiveness of the New Share Option Scheme is conditional upon:

- (i) the passing of an ordinary resolution to approve the New Share Option Scheme by the Shareholders at the 2021 AGM and to authorize the Board to grant the Options thereunder and to allot, issue and deal with the Shares which fall to be issued by the Company pursuant to the exercise of the Options under the New Share Option Scheme;
- (ii) the passing of an ordinary resolution by the shareholders of NWD at its annual general meeting (which is expected to be held on 23 November 2021) to approve the adoption of the New Share Option Scheme; and
- (iii) the Listing Committee of the Hong Kong Stock Exchange granting approval to the listing of and permission to deal in such number of Shares to be issued by the Company pursuant to the exercise of Options which may be granted under the New Share Option Scheme.

No Director is a trustee of the New Share Option Scheme or has a direct or indirect interest in the trustee of the New Share Option Scheme, if any.

The rules of the New Share Option Scheme provide that the Company may specify the Eligible Participant to whom Options shall be granted, the number of Shares subject to each Option and the date on which the Options shall be granted. The basis for determining the subscription price is also specified precisely in the rules of the New Share Option Scheme. The Board considers that the aforesaid criteria and rules will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

An Eligible Participant is any person who is an Eligible Employee.

Notwithstanding that, generally speaking, no performance target may be required, the Company will consider all relevant matters, including but not limited to the following matters, in carefully selecting the Eligible Participants to whom grants will be made and in determining the number of Options to be granted to such Eligible Participants.

LETTER FROM THE CHAIRMAN

The Company will assess, among others, the responsibilities of Eligible Participants and contributions made or likely to be made by such persons in representing the Group's interest and in fostering the business development, financial performance and other areas concerning the business, operation, reputation and sustainable development of the Group.

Amongst other forms of potential measures to provide incentives to the Eligible Participants, given that the grants of Options require the payment of exercise price that reflects the fair market value of the new Shares that would be subscribed upon the exercise of the granted Options, the Board believes that the New Share Option Scheme is one of the desirable incentive plans as the grantees will be incentivised to provide valuable contributions to the Group and work with the Group to increase the overall value and performance of the Group, which is expected to translate into share price performance of the Shares.

Considering the purpose of the New Share Option Scheme, the terms of the New Share Option Scheme (in particular that the terms are consistent with those prescribed under Chapter 17 of the Listing Rules), and that relevant matters will be considered by the Company in carefully selecting the Eligible Participants to whom grants will be made and in determining the number of Options to be granted to such Eligible Participants, the Board is of the view that any grant of Options to the selected Eligible Participants would be fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The Board considers that it is inappropriate to state the value of the Options as if they had been granted on the Latest Practicable Date given that a number of variables which are necessary for the calculation of the value of the Options cannot be ascertained at this stage. Such variables include the Exercise Price, exercise period, interest rate and other relevant variables. The Board believes that any calculation of such value of the Options on the Latest Practicable Date would be based on a number of speculative assumptions and would therefore not be meaningful but would instead be misleading the Shareholders.

As at the Latest Practicable Date, there were an aggregate of 3,911,137,849 Shares in issue. Assuming no Shares will be issued or repurchased from the Latest Practicable Date to the date of the 2021 AGM on which the New Share Option Scheme is expected to be conditionally approved and adopted by the Shareholders, the maximum number of Shares that can be issued upon exercise of the Options that may be granted under the New Share Option Scheme and any other scheme(s) is 391,113,784, representing 10% of the Shares in issue. As at the Latest Practicable Date, no discussion has been carried out in the Board nor the Remuneration Committee relating to the granting of any Option to the Eligible Participants. The Board will consider, among other factors, the timing, performance of the individuals and entities as well as performance of the Company when granting Options under the New Share Option Scheme as and when it becomes effective and will comply with the Listing Rules upon such grants.

An application will be made to the Hong Kong Stock Exchange of the listing and permission to deal in the Shares that may be issued pursuant to the exercise of Options that may be granted under the New Share Option Scheme.

LETTER FROM THE CHAIRMAN

2021 AGM

The notice convening the 2021 AGM is set out in Appendix IV to this circular. A proxy form for use in connection with the 2021 AGM is enclosed with this circular. Whether or not you are able to attend the 2021 AGM in person physically or online, you are requested to complete and (a) return the accompanying proxy form in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong; or (b) submit the proxy form electronically through the Tricor e-Meeting System (<https://spot-emeeting.tricor.hk/#/659>) as soon as possible but in any event no later than 12:15 p.m. (Hong Kong time) on Saturday, 20 November 2021, or not less than 48 hours before the time appointed for holding of any adjourned meeting thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person or online at the 2021 AGM or any adjourned meeting thereof should you so desire. In such event, the proxy form will be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by way of poll save for resolution relating purely to a procedural or administrative matter. Accordingly, the Chairman of the 2021 AGM shall demand the resolutions to be put to vote by poll.

After the conclusion of the 2021 AGM, the results of the poll will be published on HKEXnews website at www.hkexnews.hk and the Company's website at www.nws.com.hk.

In light of the continuing risks posed by the COVID-19 and as part of the Company's control measures to safeguard the health and safety of the Shareholders, the Company strongly encourages the Shareholders to consider (i) attending and voting at the 2021 AGM online; or (ii) appointing the Chairman of the 2021 AGM as their proxy to vote as instructed by the Shareholders on the relevant resolutions at the 2021 AGM, instead of attending the 2021 AGM in person.

DOCUMENT PUBLISHED ON WEBSITES AND AVAILABLE FOR INSPECTION

The New Share Option Scheme will be published on HKEXnews website at www.hkexnews.hk and the Company's website at www.nws.com.hk not less than 14 days before the date of 2021 AGM and a copy of the New Share Option Scheme is available for inspection at the 2021 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.

LETTER FROM THE CHAIRMAN

RECOMMENDATION

The Directors believe that the proposals for the re-election of the retiring Directors, the granting of the Issue Mandate and the Repurchase Mandate (including the extension of the Issue Mandate by the number of Shares repurchased) and the adoption of New Share Option Scheme are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the proposed resolutions as set out in the Notice.

GENERAL

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
Dr. Cheng Kar Shun, Henry
Chairman

APPENDIX I DETAILS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

The following are the particulars of the Directors who will retire and, being eligible, offer themselves for re-election at the 2021 AGM:

Mr. Cheng Chi Leong, Christopher

Mr. Cheng, aged 32, was appointed as Executive Director in December 2020 and is a member of the Executive Committee of the Company. He is also a director of certain subsidiaries of the Group. He has been with the Company since January 2019 and is mainly responsible for overseeing the business development and strategic investments of the Group. Prior to joining the Company, Mr. Cheng has worked in the venture capital and hedge fund industry for a number of years and has in-depth experience in portfolio management of global equities with focus on Asian developed markets, management of various hedge funds, trade bookings and executions on a variety of products and has substantial experience in corporate finance. Mr. Cheng holds a Bachelor of Arts in Economics Degree from Harvard University. He is the son of Dr. Cheng Kar Shun, Henry, the brother of Dr. Cheng Chi Kong, Adrian and Mr. Cheng Chi Ming, Brian, and the cousin of Mr. William Junior Guilherme Doo.

Save as disclosed above, Mr. Cheng did not hold any other position with the Company or other members of the Group as at the Latest Practicable Date and did not hold any directorship in other listed public companies in the last three years.

Mr. Cheng's service contract provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His emoluments comprise annual salary package, discretionary bonus and share options, and a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2021, he was paid fees for acting as an executive Director in the amount of approximately HK\$0.03 million, other emoluments (including salary, bonus, allowances and other benefits) of approximately HK\$3.61 million and employer's contribution to retirement benefits scheme of approximately HK\$0.15 million.

Save as disclosed above, Mr. Cheng does not have any relationship with any Director, senior management of the Company, substantial Shareholder or controlling Shareholder. As at the Latest Practicable Date, Mr. Cheng did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Cheng has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Cheng that need to be brought to the attention of the Shareholders.

Mr. Cheung Chin Cheung

Mr. Cheung, aged 65, was appointed as Executive Director in October 2003 and is also a member of the Executive Committee, the Corporate Governance Committee and the Sustainability Committee of the Company. He had been an executive director of the Company during the period from May 1998 to January 2003. Mr. Cheung is currently the Chairman of Guangzhou Northring Intelligent Transportation Technology Company Limited and Tianjin Xinzhan Expressway Company Limited and the Vice Chairman of Beijing-Zhuhai Expressway Guangzhou-Zhuhai Section Company Limited and Hunan Daoyue Expressway Industry Company Limited. He is also a director of a number of companies in Mainland China and certain subsidiaries of the Group, and is mainly responsible for overseeing the Group's infrastructure business. Mr. Cheung was a director of Chongqing Water Group Company Limited (resigned on 29 January 2021), a company listed in Shanghai, the People's Republic of China. He was also a director of Sino-French Holdings (Hong Kong) Limited (now known as SUEZ NWS Limited) and Far East Landfill Technologies Limited, the Vice Chairman of Chongqing Derun Environment Company Limited and Companhia de Electricidade de Macau – CEM, S.A. and the Managing Director of The Macao Water Supply Company Limited. He had been a member of the Infrastructure Development Advisory Committee and the China Trade Advisory Committee of the Hong Kong Trade Development Council. He has over 30 years of experience in business development, investment and management in the infrastructure business in Mainland China. Mr. Cheung is a member of the Hebei Province Committee of the Twelfth Chinese People's Political Consultative Conference of the People's Republic of China. He holds a Bachelor of Commerce degree from Curtin University, Australia and is a Chartered Professional Accountant of Canada.

Saved as disclosed above, Mr. Cheung did not hold any other position with the Company and other members of the Group as at the Latest Practicable Date and did not hold any directorship in other listed public companies in the last three years.

Mr. Cheung's service contract provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His emoluments comprise annual salary package, discretionary bonus and share options, and a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2021, he was paid fees for acting as an executive Director and a member of certain board committees of the Company and a director of a subsidiary of the Group in an aggregate amount of approximately HK\$0.41 million, other emoluments (including salary, bonus, allowances and other benefits) of approximately HK\$6.89 million and employer's contribution to retirement benefits scheme of approximately HK\$0.54 million.

Mr. Cheung does not have any relationship with any Director, senior management of the Company, substantial Shareholder or controlling Shareholder. As at the Latest Practicable Date, Mr. Cheung did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Cheung has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Cheung that need to be brought to the attention of the Shareholders.

Mr. To Hin Tsun, Gerald

Mr. To, aged 72, was appointed as Independent Non-executive Director in May 1998 and was re-designated as Non-executive Director in August 2002. Mr. To has been a practising solicitor in Hong Kong since 1975. He is also qualified as a solicitor in the United Kingdom, as well as an advocate and solicitor in Singapore. Mr. To is also a non-executive director of Mongolia Energy Corporation Limited whose shares are listed on the Main Board of the Hong Kong Stock Exchange.

Save as disclosed above, Mr. To did not hold any directorship in other listed public companies in the last three years.

Mr. To's service contract provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His director's fee will be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2021, he was paid fees for acting as a non-executive Director in the amount of approximately HK\$0.30 million and allowances of approximately HK\$0.07 million.

Mr. To does not have any relationship with any Director, senior management of the Company, substantial Shareholder or controlling Shareholder. As at the Latest Practicable Date, Mr. To did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. To has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. To that need to be brought to the attention of the Shareholders.

Mr. Dominic Lai

Mr. Lai, aged 74, was appointed as Independent Non-executive Director in August 2002 and was re-designated as Non-executive Director in September 2004. He is also a member of the Audit Committee and the Sustainability Committee of the Company. He is a director of NWS Holdings Charities Foundation Limited. Mr. Lai is a practising solicitor in Hong Kong and is also admitted in England and Wales, the Republic of Singapore and the States of New South Wales and Victoria, Australia. He is a senior partner of the Hong Kong law firm, Iu, Lai & Li. Mr. Lai is also a non-executive director of Chuang's China Investments Limited and Oriental Enterprise Holdings Limited (formerly known as Oriental Press Group Limited), both being listed public companies in Hong Kong.

Save as disclosed above, Mr. Lai did not hold any directorship in other listed public companies in the last three years.

Mr. Lai's service contract provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His director's fee will be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities

APPENDIX I DETAILS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2021, he was paid fees for acting as a non-executive Director and a member of certain board committees of the Company in an aggregate amount of approximately HK\$0.43 million and allowances of approximately HK\$0.10 million.

Mr. Lai does not have any relationship with any Director, senior management of the Company, substantial Shareholder or controlling Shareholder. As at the Latest Practicable Date, Mr. Lai did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Lai has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Lai that need to be brought to the attention of the Shareholders.

Mr. William Junior Guilherme Doo *JP*

Mr. Doo, aged 47, was appointed as Director in December 2005 and was re-designated from Executive Director to Non-executive Director in July 2014. He is also a member of the Sustainability Committee of the Company. Mr. Doo is an executive director of FSE Lifestyle Services Limited (formerly known as FSE Services Group Limited) and an independent non-executive director of The Bank of East Asia, Limited, both being listed public companies in Hong Kong. Mr. Doo is a solicitor admitted in the HKSAR and is currently a non-practising solicitor in England and Wales. He had legal practice experience in one of the largest global law firms specializing in finance and corporate transactions. He is a member of the Standing Committee of the Thirteenth Chinese People's Political Consultative Conference in Beijing of the People's Republic of China. He has been appointed as Justice of the Peace in 2018. Mr. Doo is the nephew of Dr. Cheng Kar Shun, Henry and the cousin of Dr. Cheng Chi Kong, Adrian, Mr. Cheng Chi Ming, Brian and Mr. Cheng Chi Leong, Christopher.

Save as disclosed above, Mr. Doo did not hold any directorship in other listed public companies in the last three years.

Mr. Doo's service contract provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His director's fee will be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2021, he was paid fees for acting as a non-executive Director and a member of board committee of the Company in an aggregate amount of approximately HK\$0.35 million and allowances of approximately HK\$0.07 million.

Save as disclosed above, Mr. Doo does not have any relationship with any Director, senior management of the Company, substantial Shareholder or controlling Shareholder. As at the Latest Practicable Date, Mr. Doo had corporate interest in 128,869 Shares within the meaning of Part XV of the SFO.

On 13 March 2008, the Takeovers Executive of the Securities and Futures Commission issued a notice criticizing NWS Financial Management Services Limited ("NWSFM"), an indirect wholly-owned subsidiary of the Company) and two of its

APPENDIX I DETAILS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

directors for breaching Rule 31.3 of the Takeovers Code arising from NWSFM's acquisition of shares in Taifook Securities Group Limited (now known as Haitong International Securities Group Limited). The breach was caused by an inadvertent miscalculation of the prescribed period under Rule 31.3 of the Takeovers Code. Mr. Doo was a director of NWSFM during the period from 9 October 2007 to 30 June 2014 but he was not a party under the aforesaid criticism.

Save as disclosed above, Mr. Doo has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Doo that need to be brought to the attention of the Shareholders.

Mr. Lee Yiu Kwong, Alan

Mr. Lee, aged 77, was appointed as Independent Non-executive Director in October 2012 and he is also a member of the Audit Committee and the Sustainability Committee of the Company. He is also a member of a steering committee on insurance business of the Group. Mr. Lee is the former Chief Executive Officer of CSX World Terminals Hong Kong Limited and ATL Logistics Centre Hong Kong Limited. Mr. Lee has over 40 years of shipping and logistics experience, including over 15 years of international experience working in the United States, the Netherlands, Malaysia, Singapore and Thailand. Mr. Lee is the former Chairman of Hong Kong Container Terminal Operators Association. He was also a committee member of Hong Kong Business Advisory Committee, Logistics Advisory Committee of Hong Kong Trade Development Council, Hong Kong Port Development Council, Hong Kong Logistics Development Council and the Sailors Home and Missions to Seamen Hong Kong. Mr. Lee is an accountant by training and has over six years of experience at KPMG.

Save as disclosed above, Mr. Lee did not hold any directorship in other listed public companies in the last three years.

Mr. Lee's service contract provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His director's fee will be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2021, he was paid fees for acting as an independent non-executive director of the Company and a member of certain board committees of the Company in an aggregate amount of approximately HK\$0.43 million and allowances of approximately HK\$0.10 million.

Mr. Lee, who has served the Board for more than nine years, confirmed that he had satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. Mr. Lee does not have any relationship with any Director, senior management of the Company, substantial Shareholder or controlling Shareholder. As at the Latest Practicable Date, Mr. Lee did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Lee has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Lee that need to be brought to the attention of the Shareholders.

This explanatory statement contains the information required by the Listing Rules. Its purpose is to provide to the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

(a) SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,911,137,849 fully paid up Shares. Subject to the passing of the relevant ordinary resolution approving the Repurchase Mandate on the basis that no further Shares are issued or repurchased prior to the 2021 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 391,113,784 Shares.

(b) REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole and will provide the Directors the flexibility to repurchase Shares in the market when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

(c) FUNDING OF REPURCHASES

Pursuant to the Listing Rules, repurchases must be financed out of funds legally available for the purpose in accordance with the Company's constitutional documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established.

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares pursuant to and in accordance with the Companies Act. Repurchases will be funded from the Company's available cash flow or working capital facilities. The laws of Bermuda provide that repurchases may only be effected out of the capital paid up on the repurchased Shares or out of the funds of the Company otherwise available for payment of dividend or distribution or out of proceeds of a fresh issue of Shares made for the purpose of the repurchase. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for payment of dividend or distribution or out of the Company's share premium account. No repurchase may be made if on the date on which the repurchase is to be effected, there are reasonable grounds for believing the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

The Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the financial year ended 30 June 2021) in the event that the Repurchase Mandate was to be exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing ratio of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

(d) UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Hong Kong Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda and the regulations set out in the Memorandum of Association and the Existing Bye-laws of the Company.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

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

(e) EFFECT OF TAKEOVERS CODE

Repurchase of Shares may result in an increase in the proportionate interests of a Shareholder in the voting rights of the Company and such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interests, 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.

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following parties had an interest in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under Section 336 of the SFO:

Name	Number of shares			Approximate percentage to the issued share capital of the Company as at the Latest Practicable Date	Approximate percentage to the issued share capital of the Company if the Repurchase Mandate is exercised in full
	Beneficial interests	Corporate interests	Total		
Cheng Yu Tung Family (Holdings) Limited	–	2,477,530,362	2,477,530,362	63.35%	70.38%
Cheng Yu Tung Family (Holdings II) Limited	–	2,477,530,362	2,477,530,362	63.35%	70.38%
Chow Tai Fook Capital Limited	–	2,477,530,362	2,477,530,362	63.35%	70.38%
Chow Tai Fook (Holding) Limited	–	2,477,530,362	2,477,530,362	63.35%	70.38%
Chow Tai Fook Enterprises Limited	97,034,424	2,380,495,938	2,477,530,362	63.35%	70.38%
NWD	1,588,468,276	792,027,662	2,380,495,938	60.86%	67.63%
Mombasa Limited	718,384,979	–	718,384,979	18.37%	20.41%

In the event that the Directors shall exercise in full the Repurchase Mandate, the total interests of the above Shareholders would be increased to approximately the percentages shown in the last column of the above table and such increase will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code and will not reduce the number of Shares held by the public to be less than 25% of the total issued Shares.

(f) SHARE PRICES

The highest and lowest market prices at which the Shares have traded on the Hong Kong Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

		Per Share	
		Highest price	Lowest price
		<i>HK\$</i>	<i>HK\$</i>
2020	October	7.12	6.20
	November	7.89	6.72
	December	7.35	6.95
2021	January	8.07	7.48
	February	9.10	7.54
	March	9.35	7.99
	April	9.15	8.25
	May	8.91	8.50
	June	8.69	8.17
	July	8.29	7.70
	August	7.97	7.29
	September	7.69	6.93
	October (up to and including the Latest Practicable Date)	7.76	7.27

(g) SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares on the Hong Kong Stock Exchange or otherwise during the previous six months from the Latest Practicable Date.

The following is a summary of the principal terms of the New Share Option Scheme to be conditionally approved by the Shareholders at the 2021 AGM but such summary does not form part of, nor was it intended to be, part of the New Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme:

1. PURPOSE OF THE NEW SHARE OPTION SCHEME

The primary purpose of the New Share Option Scheme is designed primarily as a means of rewarding performance, providing incentive, motivation or reward to Eligible Participants for optimizing their performance or making contribution to the Group; attracting and retaining persons of right calibre with the necessary experience to work for or make contribution to the Group; and fostering a sense of corporate identity and sharing common interests and objectives with the Group allowing the Eligible Participants to enjoy the results of the Company attained through their relationship, efforts and/or contribution.

2. DURATION AND ADMINISTRATION OF THE NEW SHARE OPTION SCHEME

The duration of the New Share Option Scheme is ten years from the date of adoption, i.e. 23 November 2021. The Company may, however, by resolution in general meeting terminate the New Share Option Scheme at any time.

The New Share Option Scheme shall be subject to the administration of the Directors whose decision as to all matters arising in relation to the New Share Option Scheme or its interpretation or effect shall be final, conclusive and binding on all parties.

Subject to compliance with the requirements of the Listing Rules and the provisions of the New Share Option Scheme, the Directors shall have the right in their absolute discretion to:

- (i) interpret and construe the provisions of the New Share Option Scheme;
- (ii) determine the persons who will be granted Options under the New Share Option Scheme;
- (iii) make such appropriate and equitable adjustments to the terms of Options granted under the New Share Option Scheme as it deems necessary; and
- (iv) make such other decisions, determinations or regulations as it shall deem appropriate in the administration of the New Share Option Scheme.

The Directors may also provide restrictions on the exercise of an Option during the period an Option may be exercised.

The administration and operation of the New Share Option Scheme shall be subject to the compliance of the requirements under the Listing Rules and laws and regulations that are applicable to the Company and/or the New Share Option Scheme.

3. WHO MAY JOIN

Any person falling within any class of the Eligible Participants may, at the discretion of the Directors, be offered the Options under the New Share Option Scheme to subscribe for such number of new Shares as the Board may determine at the Exercise Price calculated in accordance with paragraph 5 below. An Eligible Participant is a person who is an Eligible Employee.

Upon acceptance of the Option, the grantee shall pay the sum of HK\$10 to the Company by way of consideration for the grant.

4. PERFORMANCE TARGET

Unless the Directors otherwise determine and state in the terms of offer for the grant of the Options pursuant to the New Share Option Scheme, no performance target is required to be achieved before any Option can be granted to or exercised by the grantee.

5. EXERCISE PRICE

The price per Share payable on exercise of an Option shall be at least higher than or the highest of: (i) the closing price of the Share as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant, which must be a dealing day; (ii) the average closing price of the Share as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five dealing days immediately preceding the date of grant; and (iii) the nominal value of the Share. The Exercise Price is subject to adjustment in the circumstances stated in paragraph 15(a) of this Appendix.

6. LIMIT ON NUMBER OF SHARES THAT CAN BE ISSUED

(a) Outstanding Options limit

The limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the ordinary share capital of the Company in issue from time to time. No Option will be granted under any share option schemes of the Company if this will result in the limit being exceeded;

(b) Renewable 10% limit

The total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes must not in aggregate exceed 10% of the ordinary share capital of the Company in issue as at the date of adoption of the New Share Option Scheme (the "10% Limit"), unless otherwise permitted by the Listing Rules or the Company obtains the requisite approvals to refresh the 10% Limit in accordance with the Listing Rules and terms of the New Share Option Scheme. Options lapsed in accordance with the terms of the New Share Option Scheme and any other share option schemes will not be counted for the purpose of calculating the 10% Limit.

(c) Approval for renewal of the 10% limit

The Company may seek approval by its shareholders in general meeting (and other approval(s), such as approval by the shareholders of NWD, as required under the Listing Rules) for “refreshing” the 10% Limit under the New Share Option Scheme and any other share option schemes. However, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes under the limit as “refreshed” must not exceed 10% of the ordinary share capital of the Company in issue as at the date of approval of the “refreshed” limit. Options previously granted under the New Share Option Scheme and any other share option schemes, including those outstanding, cancelled, lapsed or exercised options in accordance with the New Share Option Scheme and any other share option schemes will not be counted for the purpose of calculating the limit as “refreshed”. For the purpose of the general meeting of the Company, the Company shall send a circular to its Shareholders in accordance with the requirements under the Listing Rules.

(d) Specific approval for excess grant

The Company may seek separate approval by its Shareholders in general meeting (and other approval(s), such as approval by the shareholders of NWD, as required under the Listing Rules) granting Options beyond the 10% Limit provided the Options in excess of the limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to its Shareholders containing a generic description of the specified participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose.

7. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Unless approved by the Shareholders in general meeting and other approval(s), such as approval by the shareholders of NWD, as required under the Listing Rules are obtained, and subject to the terms of the New Share Option Scheme, the total number of Shares issued and to be issued upon exercise of the Options granted to each Eligible Participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the ordinary share capital of the Company in issue.

Where any further grant of Options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to that Eligible Participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the ordinary share capital of the Company in issue, such further grant must be separately approved by the Shareholders in general meeting with that Eligible Participant and his close associates (or his associates if the Eligible Participant is a connected person) abstaining from voting and must obtain other approval(s), such as approval by the shareholders of NWD, as required under the Listing Rules. In such event, for the purpose of the general meeting of the Company, the Company must send a circular to the Shareholders and the circular must disclose the identity of such Eligible Participant, the number and terms of the options to be granted (and options previously granted to such Eligible Participant). The number and terms (including the Exercise Price) of Options to be granted to such Eligible Participant must be fixed before approval of the Shareholders and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

8. GRANT OF OPTIONS TO CONNECTED PERSONS**(a) Grant to Director, chief executive or substantial shareholder**

Notwithstanding any provision in the bye-laws of the Company, each grant of Options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of the Option) and, where required by the Listing Rules, the independent non-executive directors of NWD.

(b) Grant to independent non-executive Director

Notwithstanding any provision in the bye-laws of the Company, for any grant of Options to an independent non-executive Director of the Company who is the grantee of the Options, such independent non-executive Director must abstain from voting for approving such grant and that the consent for giving such grant from the other independent non-executive Director(s) under the resolution of the Directors must also be obtained.

(c) Limit on grants within 12 months

Where any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, will result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) represent in aggregate over 0.1% of the total number of Shares in issue at the date of such grant; and
- (ii) have an aggregate value, based on the closing price of the Shares as at the date of such grant, in excess of HK\$5 million,

such further grant of Options must be approved by the Shareholders in general meeting and must obtain other approval(s) as required under the Listing Rules. In such case, the Company shall send a circular to the Shareholders. The grantee, his associates and all core connected persons (each as defined in the Listing Rules) of the Company must abstain from voting at such general meeting, except that any connected person (as defined in the Listing Rules) may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken in the meeting to approve the grant of Options must be taken on a poll. The circular must contain:

- (1) details of the number and terms (including the Exercise Price) of the Options to be granted to each such person, which must be fixed before the general meeting and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price;

- (2) a recommendation from the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the Options) to the independent Shareholders as to voting;
- (3) the information required under Rules 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
- (4) the information required under Rule 2.17 of the Listing Rules.

(d) Variation of terms

Any change in the terms of Options granted to an Option holder who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates must be approved by the Shareholders in general meeting.

9. PROCEDURES FOR ACCEPTANCE OF OPTIONS

An offer of the grant of an Option shall be made to an Eligible Participant by letter in such form as the Directors may from time to time determine and shall be open for acceptance in writing received by the Secretary of the Company or the Directors at the principal place of business of the Company for the time being in Hong Kong for a period of 14 days from the offer date. An Option shall be deemed to have been granted and accepted on the offer date provided that acceptance is received by the Company within the 14-day period together with the required payment of consideration for such grant. Any offer of the grant of Options not accepted within the 14-day period shall lapse.

10. RESTRICTION ON TRANSFER OF OPTIONS

An Option shall be personal to the Option holder and shall not be assignable nor transferable, and no Option holder shall in any way sell, transfer, charge, mortgage, encumber or create any interest (whether legal or beneficial) in favour of any party over or in relation to any Option or attempt to do so (save that the Option holder may have the Shares to be issued on the exercise of his Option to be registered in the name of a nominee holding in trust for him). Any breach of the foregoing shall entitle the Company to cancel any outstanding Option, or any part thereof, granted to such Option holder. The Company will maintain a register of Option holders and should any person, other than a registered Option holder (or his wholly-owned company, if registered as such, or his personal representative, if applicable) seek to exercise an Option, the Company will not treat such exercise to be valid or effective.

11. EXERCISE OF OPTIONS

An Option may be exercised by the Option holder in accordance with the terms of the offer for the grant during such Option period (being not more than 10 years from the date of grant) for the whole or such parcels of the Shares as shall be granted as the Directors shall determine and notify the Option holder.

Unless otherwise determined by the Directors and stated in the terms of the grant in respect of the Options, there is no minimum period required under the New Share Option Scheme for the holding of an Option before it can be exercised.

An Option can be exercised in whole or in part provided it is exercised in respect of a board lot for dealing in Shares on the Hong Kong Stock Exchange or an integral multiple thereof by giving written notice to the Company stating that the Option is thereby exercised and the number of Shares in respect of which the Option is exercised. Unless otherwise agreed between the Company and the Option holder (or the Option holder's representative, as the case may be), the Company shall issue the relevant Shares to the grantee and/or his nominee within 30 days from receipt of the Option exercise notice.

12. LAPSE OF OPTIONS

(a) Expiry of Option period

An Option shall lapse and cease to be exercisable (to the extent not already exercised) on expiry of the Option period as specified by the Directors under the grant.

(b) On cessation of being an Eligible Employee

If an Option holder, being an Eligible Employee, ceases to be an Eligible Employee under any of the following circumstances:

- (i) *On ill-health, disability, death or retirement of an Eligible Employee (all evidenced to the satisfaction of the Directors)*

in the event that the employment of an Eligible Employee is terminated by reason of ill-health, disability (all evidenced to the satisfaction of the Directors), death or retirement in accordance with the retirement policy of the relevant member of the Group or as adopted by the Company from time to time (if any), he or (as the case may be) his personal representative(s) may exercise all his Options (to the extent which has become exercisable and not already exercised) within a period being the earlier of six months after the termination of employment or the expiration of the relevant Option Period. Any Option not so exercised shall lapse and determine at the end of the said period;

(ii) On voluntary termination by an Eligible Employee

in the event that the employment of an Eligible Employee is terminated by him voluntarily for reasons other than ill-health, disability, death or retirement in accordance with the retirement policy of the relevant member of the Group or as adopted by the Company from time to time (if any), all his Options shall lapse and determine on the 30th day following the date of such termination of employment;

(iii) On cessation of an Eligible Employee's employing company being a member of the Group

in the event that the Eligible Employee's employing company ceases to be a member of the Group, (aa) Options granted to such Eligible Employee, to the extent vested at the time his employing company ceases to be a member of the Group, shall be exercisable within a period being the earlier of six months after his employing company ceasing to be a member of the Group or the expiration of the relevant Option Period; and (bb) Options granted to such Eligible Employee, to the extent not vested at the time of his employing company ceases to be a member of the Group, shall lapse upon his employing company ceases to be a member of the Group;

(iv) On transfer of employment to affiliated company

in the event that the employment of an Eligible Employee is terminated by reason of his transfer of employment to an affiliate company (including the Company's holding companies and their subsidiaries, jointly controlled entities and associated companies) (each an "Affiliated Company"), (aa) Options granted to such Eligible Employee, to the extent vested at the time of his transfer of employment to the Affiliated Company, shall be exercisable within a period being the earlier of six months after his said transfer of employment or the expiration of the relevant Option Period; and (bb) Options granted to such Eligible Employee, to the extent not vested at the time of his transfer of employment to the Affiliated Company, shall lapse upon his said transfer of employment;

(v) Termination for cause

in the event that the employment of an Eligible Employee is terminated by reason of the Eligible Employee's misconduct justifying summary dismissal (i.e. termination without notice or payment in lieu of notice), all outstanding Options granted to such Eligible Employee shall lapse upon the termination of employment;

(vi) *Termination other than for cause*

in the event that the Eligible Employee ceases to be an Eligible Employee or whose employment is terminated, for any reason other than for the circumstances provided in paragraphs 12(b)(i) to (v) above, (aa) Options granted to such Eligible Employee, to the extent vested at the time of termination of employment, shall lapse on the earlier of the 30th day after the termination of employment or the expiration of the relevant Option Period; and (bb) Options granted to such Eligible Employee, to the extent not vested at the time of termination of employment, shall lapse upon the termination of employment,

provided that in any of the above cases, the Directors may in their absolute discretion otherwise determine and/or may impose such conditions or limitations as the Directors may reasonably consider appropriate.

(c) On breach of contract or insolvency for other Eligible Participants

In relation to an Option holder not being an Eligible Employee, all Options held by such Option holder (to the extent not already exercised) shall forthwith lapse if the Directors shall at any time in their absolute discretion determine that (i) such Option holder or his associate has committed any breach of any contract entered into between such Option holder or his associate on the one part and any member of the Group on the other part or that such Option holder has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; and (ii) all Options held by that Option holder shall lapse. A resolution of the Directors to the effect that any event herein stated leading to the lapse of Options has occurred shall be conclusive.

(d) On takeover offers

If, in consequence of any general offer made to the Shareholders or otherwise, any person shall have obtained control (as defined in the Takeovers Code or applicable laws) of the Company, then the Directors shall as soon as practicable thereafter notify every Option holder accordingly and each Option holder shall be entitled at any time within the period of six months after such control has been obtained to exercise any Option in whole or in part, and to the extent that it has not been so exercised, any Option shall upon the expiry of such period cease and determine provided that if, during such period, such person becomes entitled to exercise rights of compulsory acquisition of Shares pursuant to Section 102 or 103 of the Companies Act and gives notice in writing to any Shareholders that he intends to exercise such rights, the Options shall remain exercisable until 14 days from the date of such notice and, to the extent that they have not been exercised, shall thereupon cease and determine or such person could provide for cancellation of all Options and payment of an appropriate see-through price as determined based on the Takeovers Code and applicable laws and by reference to the Exercise Price and the offer price under such general offer.

(e) On Liquidation

If under Section 99 of the Companies Act a scheme of arrangement is proposed between the Company and its Shareholders, the Company shall give notice thereof to all Option holders on the same date as it despatches the notice which is sent to each Shareholder of the Company convening the meeting to consider the scheme of arrangement, and thereupon each Option holder may forthwith and until the expiry of 14 days from such date be entitled to exercise his Option, but such exercise shall be conditional upon the scheme of arrangement being sanctioned by the Court and becoming effective. Upon the scheme of arrangement becoming effective, all Options shall lapse. The Shares issued pursuant to the exercise of Options may be subject to such a scheme of arrangement or the Company may thereafter require each Option holder to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Option holder in the same position as nearly as may be as would have been the case had such Shares been subject to such scheme of arrangement.

13. CANCELLATION AND RE-GRANT OF OPTIONS

Options granted but not exercised may be cancelled if the Eligible Participant so agrees and new Options may only be made to the same Eligible Participant with available unissued Options (excluding the cancelled Options) within the limit approved by Shareholders.

The Directors may also, at any time in their absolute discretion, cancel any Option granted but not exercised. Where the Directors cancel any Options and make an offer of the grant of new Options to the same Option holder, the offer may only be made with available unissued Options (to the extent not yet granted and excluding the cancelled Options) within the limit approved by the Shareholders as mentioned in the New Share Option Scheme.

14. RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Bye-laws or the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date the name of the Option holder is registered in the register of members of the Company, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer, and other rights including those arising on a liquidation of the Company and rights in respect of any dividend or other distribution paid or made on or after the date when the name of the Option holder is entered into the register of members of the Company other than any dividend or distribution to be paid or made if the record date therefor shall be before the date the name of the Option holder is registered in the register of members. If however, the date of exercise of the Option falls on a date upon when the register of members is closed then the exercise of the Option shall become effective on the first business date in Hong Kong on which the register of members of the Company is re-opened.

15. ADJUSTMENT ON ALTERATION OF SHARE CAPITAL**(a) Adjustment of Option entitlement**

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalization of profits or reserves, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such appropriate adjustments (if any) shall be made in:

- (i) the Exercise Price; and/or
- (ii) the number of Option so far as unexercised,

in such manner as the Directors (having received a confirmation in writing from the Auditors or an independent financial adviser to the Company (as the case may be), acting as experts and not as arbitrators, that in their opinion the adjustments proposed are fair and reasonable and satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto), except in the case of a capitalization issue where no such confirmation from the Auditors or an independent financial adviser to the Company (as the case may be) shall be required unless otherwise expressly required by the Directors) may deem appropriate provided always that:

- (1) no increase shall be made in the aggregate subscription price relating to any Option;
- (2) the proportion of the issued share capital of the Company to which an Option holder is entitled after any adjustment shall remain materially the same as that to which he was previously entitled prior to such adjustment;
- (3) no adjustments shall be made which will enable a Share to be issued at less than its nominal value;
- (4) any adjustment so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Hong Kong Stock Exchange;
- (5) no adjustments shall be made in the event of an issue of Shares as consideration in respect of a transaction to which the Company is a party; and
- (6) no adjustments to the Exercise Price or number of shares should be made to the advantage of the Eligible Participants without specific prior Shareholders' approval.

(b) Notice of adjustment

Notice of any such adjustment shall be given to the Option holders by the Company, which may, but need not, call in Option certificates for endorsement or replacement. The costs of the Auditor or the independent financial adviser to the Company (as the case may be) shall be borne by the Company.

16. VARIATION OF THE TERMS OF THE NEW SHARE OPTION SCHEME

Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature shall be approved by the Shareholders and the shareholders of NWD, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

Save with the prior approval of the Shareholders in general meeting and the obtaining of other approval(s), such as approval by the shareholders of NWD, as required under the Listing Rules, no alteration shall be made to (i) the provisions relating to the matters contained in Chapter 17 of the Listing Rules; (ii) the authority of the Directors or the administrators of the New Share Option Scheme in relation to any alteration to the terms of the New Share Option Scheme; or (iii) the provisions relating to the matters set out in Rule 17.03 of the Listing Rules which will be to the advantage of the Eligible Participants. Subject to the aforesaid, the Directors may from time to time in their absolute discretion waive or amend such of the rules of the New Share Option Scheme as they deem desirable by resolution of the Directors.

No amendments to the New Share Option Scheme shall be made which would have the effect of materially abrogating or altering materially and adversely any of the subsisting rights of Option holders with respect to Options granted except with the consent on their part.

The Company must provide to all Option holders all details relating to the change of the terms of the New Share Option Scheme immediately upon such changes taking effect.

17. TERMINATION OF NEW SHARE OPTION SCHEME

The Company by resolution in general meeting may terminate the New Share Option Scheme at any time, and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.



新創建 NWS

新創建集團有限公司*
NWS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(stock code: 659)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of NWS Holdings Limited (the “Company”) will be held at Meeting Room N201 (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Monday, 22 November 2021 at 12:15 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the Reports of the Directors and the Independent Auditor for the financial year ended 30 June 2021.
2. To declare a final dividend of HK\$0.30 per share for the financial year ended 30 June 2021.
3.
 - (a) To re-elect Mr. Cheng Chi Leong, Christopher as Director.
 - (b) To re-elect Mr. Cheung Chin Cheung as Director.
 - (c) To re-elect Mr. To Hin Tsun, Gerald as Director.
 - (d) To re-elect Mr. Dominic Lai as Director.
 - (e) To re-elect Mr. William Junior Guilherme Doo as Director.
 - (f) To re-elect Mr. Lee Yiu Kwong, Alan as Director.
 - (g) To authorize the Board of Directors to fix the Directors’ remuneration.
4. To re-appoint Messrs. PricewaterhouseCoopers as Auditor and to authorize the Board of Directors to fix the Auditor’s remuneration.

* *For identification purposes only*

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

ORDINARY RESOLUTIONS

5. “**THAT:**

- (A) subject to paragraph (C) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or options, warrants, or similar rights to subscribe for any shares or convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution shall authorize the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (C) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Company pursuant to the approval granted in paragraph (A) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any conversion rights attaching to any securities which are convertible into shares of the Company; (iii) the exercise of the rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors and/or employees of the Company and/or any of its subsidiaries and/or eligible participants as defined under such option scheme of options to subscribe for, or rights to acquire, shares of the Company; or (iv) any issue of shares as scrip dividends 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 20% of the total number of issued shares of the Company as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (A) of this resolution as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, and the approval granted in paragraph (A) shall be limited accordingly; and

(D) for the purpose 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 revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

6. **“THAT:**

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

(B) the total number of shares which may be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (A) of this resolution as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, and the authority granted pursuant to paragraph (A) of this resolution 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 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 revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT** conditional upon the Ordinary Resolutions Nos. 5 and 6 being passed, the general mandate granted to the Directors of the Company pursuant to Ordinary Resolution No. 5 be and is hereby extended by the addition to the total number of shares of the Company which may be allotted by the Directors of the Company pursuant to such general mandate, a number representing the total number of shares repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 6 provided that such number shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of consolidation or subdivision of shares of the Company).”

8. “**THAT** subject to the approval by the shareholders of New World Development Company Limited, the holding company of the Company, at its annual general meeting to be held on 23 November 2021 (or any adjournment thereof) and the Listing Committee of the Hong Kong Stock Exchange granting the listing of and permission to deal in, the shares of HK\$1.00 each in the capital of the Company (the “Shares”) which may fall to be issued pursuant to the share option scheme (a copy of which is produced to the meeting marked “A” and signed by the Chairman of this meeting for the purpose of identification) (the “New Share Option Scheme”), the New Share Option Scheme be and is hereby approved and adopted by the Company and the Directors of the Company be and are hereby authorized to grant options and to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder and to take such steps and do such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme.”

By Order of the Board of
NWS HOLDINGS LIMITED
Tang Wai Yau
Company Secretary

Hong Kong, 21 October 2021

Notes:

1. The annual general meeting will be a hybrid meeting. Registered shareholders may attend the annual general meeting either (a) in person; or (b) online through the Tricor e-Meeting System with the personalised login and access code provided by the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, by post. Registered shareholders attending the annual general meeting through the Tricor e-Meeting System will be able to vote and submit questions online. For non-registered shareholders whose Shares are held by banks, brokers, custodians or HKSCC Nominees Limited who wish to attend the annual general meeting online, they should consult their banks, brokers, custodians or HKSCC Nominees Limited (as the case may be) for the necessary arrangements and the personalised login and access code will be sent to them upon receipt of request through the banks, brokers, custodians or HKSCC Nominees Limited.
2. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or (if he is a holder of two or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
3. In order to be valid, the instrument appointing a proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be).

4. In addition to the physical submission of the proxy form, registered shareholders have the option to submit their proxy appointment electronically through the Tricor e-Meeting System from Friday, 22 October 2021 up to 12:15 p.m. on Saturday, 20 November 2021. Details regarding the submission of proxy forms electronically including login details to access the Tricor e-Meeting System are included in the Company's notification letter to registered Shareholders together with this circular.
5. For the purposes of determining eligibility of the members of the Company to attend and vote at the meeting and entitlement to the final dividend, the register of members of the Company will be closed. Details of such closures are set out below:

For determining eligibility to attend and vote at the meeting:

Latest time to lodge transfer documents for registration	4:30 p.m. on 16 November 2021
Closure of register of members	17 to 22 November 2021 (both days inclusive)
Record date	22 November 2021

For determining entitlement to the final dividend:

Latest time to lodge transfer documents for registration.	4:30 p.m. on 25 November 2021
Closure of register of members	26 November 2021
Record date	26 November 2021

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the meeting and to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than the aforementioned latest time.

6. If a tropical cyclone warning signal number 8 or above is in force in Hong Kong at any time between 8:15 a.m. and 12:15 p.m. on the date of the meeting, the meeting will be automatically postponed to a later date and/or time as determined by the Company. The Company will publish an announcement on its corporate website (www.nws.com.hk) and the HKEXnews website (www.hkexnews.hk) to notify members of the Company of the date, time and location of the rescheduled meeting.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
8. As at the date of this notice, (a) the executive directors of the Company are Dr. Cheng Kar Shun, Henry, Mr. Ma Siu Cheung, Dr. Cheng Chi Kong, Adrian, Mr. Cheung Chin Cheung, Mr. Cheng Chi Ming, Brian, Mr. Ho Gilbert Chi Hang, Mr. Chow Tak Wing and Mr. Cheng Chi Leong, Christopher; (b) the non-executive directors of the Company are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai and Mr. William Junior Guilherme Doo (alternate director to Mr. William Junior Guilherme Doo: Mr. Lam Wai Hon, Patrick); and (c) the independent non-executive directors of the Company are Mr. Kwong Che Keung, Gordon, Dr. Cheng Wai Chee, Christopher, The Honourable Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Fung Wai Chi, Grace and Mr. Wong Kwai Huen, Albert.