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

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

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

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**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES  
TO REPURCHASE SHARES AND ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of Johnson Electric Holdings Limited to be held at Star Room, Level 42, Cordis, Hong Kong, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on 12 July 2017 at 12:00 noon is set out on pages 13 to 16 of this circular. Whether or not you are able to attend the meeting, please complete and return the proxy form in accordance with the instructions printed thereon to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the meeting or adjourned meeting. Submission of a proxy form will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

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## DEFINITIONS

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


AGM	the annual general meeting of the Company to be held at Star Room, Level 42, Cordis, Hong Kong, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on 12 July 2017 at 12:00 noon, notice of which is set out on pages 13 to 16 of this circular, or any adjournment thereof
Board	the board of Directors from time to time or a duly authorised committee of the Board or such other committee as the Board may authorise
Bye-laws	the bye-laws of the Company
close associate	has the meaning ascribed thereto in the Listing Rules
Company	Johnson Electric Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
core connected persons	has the meaning ascribed thereto in the Listing Rules
Director(s)	the director(s) of the Company
Group or Johnson Electric	the Company and its subsidiaries
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
Issue Mandate	the general mandate to issue, allot and deal with additional Shares in resolution no. 7 of the Notice of AGM
Latest Practicable Date	24 May 2017, being the date prior to the printing of this circular for ascertaining certain information contained in this circular
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
Notice of AGM	the notice of the AGM set out on pages 13 to 16 of this circular

Repurchase Mandate	the general mandate as proposed in resolution no. 3 of the Notice of AGM
Repurchase Rules	the relevant rules set out in the Listing Rules to regulate repurchase by companies, with a primary listing on the Stock Exchange, of their own securities on the Stock Exchange
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Share(s)	fully paid ordinary share(s) with a nominal value of HK\$0.05 each in the share capital of the Company
Shareholder(s)	holder(s) of the Share(s) in issue
Stock Exchange	The Stock Exchange of Hong Kong Limited
Takeovers Code	the Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time
%	per cent.

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LETTER FROM THE BOARD

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 **JOHNSON  
ELECTRIC**  
**Johnson Electric Holdings Limited**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 179)**

**Board of Directors**

**Executive Directors**

Patrick Shui-Chung Wang *JP*  
*Chairman and Chief Executive*

Winnie Wing-Yee Wang  
*Vice-Chairman*

Austin Jesse Wang

**Non-Executive Directors**

Yik-Chun Koo Wang  
*Honorary Chairman*

Peter Kin-Chung Wang

Peter Stuart Allenby Edwards\*

Patrick Blackwell Paul *CBE, FCA\**

Michael John Enright\*

Joseph Chi-Kwong Yam *GBM, GBS, CBE, JP\**

Christopher Dale Pratt *CBE\**

\* *Independent Non-Executive Director*

**Hong Kong Head Office**

12 Science Park East Avenue, 6/F  
Hong Kong Science Park  
Shatin, New Territories  
Hong Kong

**Registered Office**

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

Dear Shareholders,

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS AND  
GRANT OF GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES**

**INTRODUCTION**

The purpose of this circular is to give you notice of the AGM and provide you with information on three of the matters to be dealt with at the AGM: (i) re-election of Directors; (ii) grant of general mandate to repurchase Shares; and (iii) grant of general mandate to issue Shares.

**RE-ELECTION OF DIRECTORS**

At the AGM, Ms. Winnie Wing-Yee Wang, Mr. Patrick Blackwell Paul and Mr. Christopher Dale Pratt will retire by rotation and all being eligible, offer themselves for re-election in accordance with Bye-law 109(A) of the Company's Bye-laws.

The Nomination and Corporate Governance Committee is responsible, inter alia, for assessing the independence of the independent non-executive directors. All the independent non-executive directors have confirmed their independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Having considered the criteria requirements and obligations of the independent non-executive directors, the Committee believes that all independent non-executive directors, including Mr. Patrick Blackwell Paul and Mr. Christopher Dale Pratt, continue to be independent. In addition, the Board believes that each of the independent non-executive directors, including Mr. Patrick Blackwell Paul and Mr. Christopher Dale Pratt, is a person of integrity and independent in character and judgment. They are independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of their independent judgment. Consequently, the Board recommends the re-election of each of Mr. Patrick Blackwell Paul and Mr. Christopher Dale Pratt as an independent non-executive director and Ms. Winnie Wing-Yee Wang as an executive director at the AGM.

Particulars of the above mentioned Directors offering themselves for re-election at the AGM are set out in Appendix I to this circular.

**GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES**

The Company acknowledges the concern of minority Shareholders with respect to possible dilution of their shareholding interest resulting from the exercise of the Issue Mandate and is committed to use the Issue Mandate sparingly and in the interest of all Shareholders.

On 14 July 2016, a general and unconditional mandate was given to the Directors to exercise the powers of the Company to repurchase Shares up to 10% of the number of issued shares of the Company as of the date of passing the relevant resolution. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval of an ordinary resolution to be proposed at the AGM granting the Repurchase Mandate to the Directors. Based on the 878,844,605 Shares in issue at the Latest Practicable Date (and assuming that there is no change in respect of the issued Shares of the Company after the Latest Practicable Date and up to the passing of the relevant resolution), the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 87,884,460 Shares. In accordance with the Repurchase Rules, the Company is required to send to Shareholders an explanatory statement containing information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own Shares. This explanatory statement is set out in Appendix II to this circular.

On 14 July 2016, a general and unconditional mandate was also given to the Directors to issue, allot and deal with additional Shares up to 20% of the number of the issued shares of the Company as of the date of passing the relevant resolution. Such general mandate will cease to be effective at the conclusion of the AGM. The Directors believe that the renewal of the general mandate is in the interests of the Company and Shareholders and accordingly, the Issue Mandate will be sought from Shareholders at the AGM to authorise the Directors to issue, allot and deal with additional Shares up to 20% of the number of Shares of the Company in issue as of the date of passing the relevant resolution. Based on the 878,844,605 Shares in issue at the Latest Practicable Date (and assuming that there is no change in respect of the issued Shares of the Company after the Latest Practicable Date and up to the passing of the relevant resolution), the Company will therefore be allowed under the Issue Mandate to issue a maximum of 175,768,921 Shares.

Conditional upon the passing of the resolutions numbered 3 and 7, an ordinary resolution to authorise the Directors to exercise the powers to issue, allot and deal with additional shares of the Company under the Issue Mandate in respect of the number of Shares repurchased by the Company will also be proposed for approval by Shareholders at the AGM.

## **NOTICE OF ANNUAL GENERAL MEETING**

The Notice of AGM, which contains resolutions in respect of the re-election of Directors, the grant of the Repurchase Mandate and the Issue Mandate, is set out on pages 13 to 16 of this circular.

The proxy form for use at the AGM is enclosed. Whether or not you intend to be present at the AGM, you are requested to complete the proxy form and return it to the office of the Company's branch share registrar in Hong Kong in accordance with the instructions printed thereon not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for holding the AGM. The completion and return of the proxy form will not prevent you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of Shareholders at general meetings must be taken by poll. The Chairman of the Meeting will therefore demand pursuant to Bye-law 78 of the Bye-laws that all resolutions set out in the Notice of AGM be decided by poll.

The results of the poll will be published on the websites of the Company and the Stock Exchange.

## **RESPONSIBILITY STATEMENT**

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

## **RECOMMENDATION**

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,

*On behalf of the Board*

**Patrick Shui-Chung Wang JP**  
*Chairman and Chief Executive*

Hong Kong, 2 June 2017



The following are the particulars of the Directors proposed to be re-elected at the AGM:

**Winnie Wing-Yee Wang**

**Vice-Chairman**

**Member of Remuneration Committee**

Winnie Wing-Yee Wang, age 70, obtained her Bachelor of Science degree from Ohio University in the United States. She joined the Group in 1969. She became a director and Executive Director of the Group in 1971 and 1984 respectively and was elected the Vice-Chairman in 1996. She also serves on the board of directors of various subsidiaries of the Company. Ms. Wang is a non-executive director of Tristate Holdings Limited. Save as disclosed above, she has not held any directorship in other public companies during the last three years.

Ms. Wang has not entered into any service contract with the Company, but she is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Bye-laws. Her emolument is determined by the Remuneration Committee with reference to her experience, as well as remuneration benchmarks in the industry and the prevailing market trends. The director's emolument received by Ms. Wang for the year ended 31 March 2017 is set out in note 29.1 to the accounts of the Company's Annual Report 2017.

Ms. Wang is a daughter of Ms. Yik-Chun Koo Wang, the Honorary Chairman; a sister of Dr. Patrick Shui-Chung Wang, the Chairman and Chief Executive, and Mr. Peter Kin-Chung Wang, a Non-Executive Director; and an aunt of Mr. Austin Jesse Wang, an Executive Director.

As of the Latest Practicable Date, 402,500 Shares were granted to Ms. Wang, which remained unvested, under the Johnson Electric Restricted and Performance Stock Unit Plan. Save as disclosed above, she does not have any other interest in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of her re-election.

**Patrick Blackwell Paul CBE, FCA**

**Independent Non-Executive Director**

**Chairman of Audit Committee and**

**Member of Nomination and Corporate Governance Committee**

Patrick Blackwell Paul, age 69, has been an Independent Non-Executive Director of the Company since 2002. He had been the Chairman and Senior Partner of PricewaterhouseCoopers in Hong Kong from 1994 to 2001. He is an independent non-executive director of The Hongkong and Shanghai Hotels, Ltd. and Pacific Basin Shipping Limited. His civic commitments include chairing the Supervisory Board of the British Chamber of Commerce in Hong Kong. Save as disclosed above, he has not held any directorship in other public companies during the last three years.

Mr. Paul has not entered into any service contract with the Company. He was appointed for a term of three years subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Bye-laws. His director's fee is determined by the Remuneration Committee with reference to remuneration benchmarks in the industry and the prevailing market trends. The director's fee received by Mr. Paul for the year ended 31 March 2017 is set out in note 29.1 to the accounts of the Company's Annual Report 2017.

Mr. Paul is not connected with any other director, the senior management or any substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Paul holds 32,750 Shares of the Company. Save as disclosed above, he does not have any other interest in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

**Christopher Dale Pratt *CBE***  
**Independent Non-Executive Director**  
**Member of Audit Committee and Remuneration Committee**

Christopher Dale Pratt, age 60, has been an Independent Non-Executive Director of the Company since 2014. He obtained his honours degree in Modern History from Oxford University. He joined the Swire group in 1978 and over the next 35 years worked in various of the group's businesses in Hong Kong, Australia and Papua New Guinea. From 2006 until his retirement in March 2014, he served as Chairman of Cathay Pacific Airways Limited, Hong Kong Aircraft Engineering Company Limited, John Swire & Sons (H.K.) Limited, Swire Pacific Limited and Swire Properties Limited. He was also a Director of Swire Beverages, Air China Limited and The Hongkong and Shanghai Banking Corporation Limited. Mr. Pratt is currently an Independent Non-Executive Director of PureCircle Limited, Noble Group Limited and Grosvenor Group Limited. He is also a senior advisor to Morgan Stanley Asia Limited. Mr. Pratt has retired as Vice Chairman of The Hong Kong General Chamber of Commerce. He was appointed a Commander of the Order of the British Empire (CBE) in 2000. Save as disclosed above, he has not held any directorship in other public companies during the last three years.

Mr. Pratt has not entered into any service contract with the Company. He was appointed for a term of three years subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Bye-laws. His director's fee is determined by the Remuneration Committee with reference to remuneration benchmarks in the industry and the prevailing market trends. The director's fee received by Mr. Pratt for the year ended 31 March 2017 is set out in note 29.1 to the accounts of the Company's Annual Report 2017.

Mr. Pratt is not connected with any other director, the senior management or any substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Pratt holds 56,000 Shares of the Company. Save as disclosed above, he does not have any other interest in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

The following is the Explanatory Statement required to be sent to Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

### **SHARE CAPITAL**

As of the Latest Practicable Date, the total number of Shares of the Company in issue was 878,844,605 Shares. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could accordingly result in up to 87,884,460 Shares, representing 10% of the Shares in issue, being repurchased by the Company during the period from the passing of the Repurchase Mandate at the AGM and ending on the earliest of (i) the conclusion of the next annual general meeting, (ii) the expiration of the period within which the next annual general meeting is required to be held by law or (iii) the date upon which such authority is revoked or varied.

### **REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net assets and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and Shareholders.

### **FUNDING OF REPURCHASES**

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for the purpose in accordance with its Memorandum of Association and Bye-laws and the laws of Bermuda.

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase Shares and Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant Shares, or from the profits that would otherwise be available for distribution by way of dividend, or from the proceeds of a new issue of shares made for the purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the Company's share premium account or contributed surplus account.

If, which is not presently contemplated, the Company was to repurchase Shares up to the permitted maximum of 10% of the number of Shares in issue as of the Latest Practicable Date immediately upon the general mandate being approved by Shareholders, it is likely that there might be a material adverse impact on the working capital or gearing position of the Group in comparison to the position shown, as of 31 March 2017, in the Group's audited consolidated accounts. However, the Directors do not propose to use their authority to make any repurchases which would have a material adverse impact on the working capital or gearing position of the Group given the financial position of the Group at the time of the relevant repurchases, unless the Directors determine that such repurchases were, taking account of all relevant factors, in the best interests of the Company and Shareholders.

## SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date are as follows:

	Highest HK\$	Lowest HK\$		Highest HK\$	Lowest HK\$
May 2016	22.90	18.74	December 2016	22.50	19.84
June 2016	19.30	16.20	January 2017	21.75	19.60
July 2016	20.10	16.54	February 2017	22.65	20.05
August 2016	21.30	18.30	March 2017	24.75	21.00
September 2016	22.50	19.62	April 2017	24.70	23.05
October 2016	20.50	18.60	May 2017 (up to the Latest Practicable Date)	26.90	23.70
November 2016	22.70	17.68			

## DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates, have any present intention, if the Repurchase Mandate is approved by Shareholders, to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

As of the Latest Practicable Date, the trustees of various trusts associated with the Wang family hold directly or indirectly 56.34% of the issued share capital of the Company.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases pursuant to the Repurchase Mandate. As at the Latest Practicable Date, approximately 56.34% of the total number of Shares in issue was held by the various Wang family trusts and, assuming full exercise of the Repurchase Mandate given to the Directors, approximately 62.60% will be held by such shareholders.

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, if the Repurchase Mandate is approved and exercised.

#### **SHARE REPURCHASES MADE BY THE COMPANY**

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the Annual General Meeting (“AGM”) of Johnson Electric Holdings Limited (“Company”) will be held at Star Room, Level 42, Cordis, Hong Kong, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on Wednesday, 12 July 2017 at 12:00 noon for the following purposes:

1. To receive and adopt the Audited Consolidated Accounts and the Reports of the Directors and of the Auditor for the year ended 31 March 2017;
2. To declare a final dividend of 34 HK cents per share in respect of the year ended 31 March 2017;
3. As special business, to consider and, if thought fit, pass the following as an ordinary resolution:

**“THAT:**

- (a) the exercise by the directors of the Company during the relevant period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs by the Company pursuant to the approval in paragraph (a) during the relevant period, shall not exceed 10% of the number of shares of the Company in issue at the date of the passing of this resolution, and the authority pursuant to paragraph (a) shall be limited accordingly; and
- (c) for the purposes of this resolution, “relevant period” means the period from the passing of this resolution until whichever is the earliest of
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda 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 a general meeting.”;

4. To re-elect the following directors:
  - (a) Ms. Winnie Wing-Yee Wang as an executive director;
  - (b) Mr. Patrick Blackwell Paul as an independent non-executive director; and
  - (c) Mr. Christopher Dale Pratt as an independent non-executive director;
5. To authorise the board of directors to fix the directors' remuneration;
6. To re-appoint Messrs. PricewaterhouseCoopers as Auditor and to authorise the directors to fix its remuneration;
7. As special business, to consider and, if thought fit, pass the following as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the relevant period of all the powers of the Company to issue, allot and deal with additional shares of the Company 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) shall authorize the directors of the Company during the relevant period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the relevant period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to
  - (i) a Rights Issue; or
  - (ii) the exercise of options granted under any share option scheme adopted by the Company,shall not exceed 20% of the number of shares of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution, “relevant period” means the period from the passing of this resolution until whichever is the earliest of
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda 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 a general meeting; and

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

- 8. As special business, to consider and, if thought fit, pass the following as an ordinary resolution:

“**THAT** conditional upon the passing of ordinary resolutions numbered 3 and 7 as set out in the notice convening this meeting, the aggregate number of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate shall be added by a number representing the aggregate number of shares of the Company repurchased by the Company under the authority granted by the resolution set out as resolution numbered 3 in the notice convening this meeting, provided that such number of shares shall not exceed 10% of the aggregate number of shares of the Company in issue as of the date of the passing of this resolution.”.

*By Order of the Board*

**Lai-Chu Cheng**  
*Company Secretary*

Hong Kong, 2 June 2017



**Notes:**

1. A shareholder of the Company entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a shareholder of the Company. A proxy form is enclosed. Completion and return of the proxy form will not preclude a shareholder from attending and voting in person.
2. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding of the AGM.
3. The register of shareholders of the Company will be closed from Friday, 7 July 2017 to Wednesday, 12 July 2017 inclusive, during which no transfer of shares will be registered.

In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (not the registrar in Bermuda) for registration, not later than 4:30 p.m. on Thursday, 6 July 2017.

4. The register of shareholders of the Company will be closed from Monday, 31 July 2017 to Wednesday, 2 August 2017 inclusive, during which no transfer of shares will be registered.

In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (not the registrar in Bermuda) for registration, not later than 4:30 p.m. on Friday, 28 July 2017.

5. As of the date of this circular, the board of directors of the Company consists of:

***Executive Directors***

Patrick Shui-Chung Wang (*Chairman and Chief Executive*)

Winnie Wing-Yee Wang (*Vice-Chairman*)

Austin Jesse Wang

***Non-Executive Directors***

Yik-Chun Koo Wang (*Honorary Chairman*)

Peter Kin-Chung Wang

Peter Stuart Allenby Edwards\*

Patrick Blackwell Paul\*

Michael John Enright\*

Joseph Chi-Kwong Yam\*

Christopher Dale Pratt\*

\* *Independent Non-Executive Director*