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SHUN TAK HOLDINGS LIMITED

信德集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 242)

Website: <http://www.shuntakgroup.com>

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“Meeting”) of Shun Tak Holdings Limited (the “Company”) will be held at the Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Tuesday, 26 May 2009 at 12:15 p.m. (or soon thereafter as the annual general meeting of the Company (the “AGM”) convened at 12:00 noon on the same day and place shall have concluded or adjourned) for the purposes of:

- (1) considering and, if thought fit, passing with or without amendments the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) the disposal of the Sale Share and the Sale Loan (as such are defined in the Company’s circular dated 24 April 2009 and despatched to shareholders of the Company of which this notice forms part (the “Circular”)) (the “Disposal of Skamby”), on the terms of and subject to the conditions of the conditional sale and purchase agreement dated 20 January 2009 (the “Agreement”) between Florinda Hotel Investment Limited (the “Vendor”), an indirect wholly-owned subsidiary of the Company, Current Time Limited (the “Purchaser”), a wholly-owned subsidiary of Sociedade de Turismo e Diversões de Macau, S.A. (“STDM”), Excelsior - Hoteis e Investimentos, Limitada, the Company, being the Vendor’s guarantor, and STDM, being the Purchaser’s guarantor (a copy of which was signed by the Chairman of the Meeting and marked “A” for the purposes of identification and which was produced to the Meeting), pursuant to which the Vendor agreed to sell and assign and the Purchaser agreed to purchase the Sale Share and the Sale Loan respectively, and the Company and STDM agreed to guarantee the obligations of the Vendor and the Purchaser respectively under the Agreement, be and are hereby approved; and

- (b) the Directors (or a duly authorised committee thereof) be and are hereby authorised to take all such steps to implement and give effect to the Agreement and the transactions thereunder (including the execution of all documents or deeds as they may consider necessary or appropriate in relation thereto and the making of any changes, modifications, amendments, waivers, variations or extensions of such terms and conditions as they think fit).”
- (2) considering and, if thought fit, passing with or without amendments the following resolution as a special resolution:

SPECIAL RESOLUTION

“THAT:

- (a) the terms of the agreed form of agreement (the “Repurchase Contract”), including the form of share charge attached thereto (the “Share Charge”) proposed to be entered into between the Company and STDM and Bluebell Assets Limited (“Bluebell”), an indirect wholly-owned subsidiary of STDM (a copy of which was signed by the Chairman of the Meeting and marked “B” for the purposes of identification and which was produced to the Meeting), pursuant to which STDM and Bluebell will transfer to the Company an aggregate of 263,667,107 fully paid shares of HK\$0.25 each (the “Repurchase Shares”) in the share capital of the Company (the “Share Repurchase”) on terms contained therein at a total consideration of HK\$580,067,635.40 (equivalent to HK\$2.20 per Repurchase Share), which consideration will simultaneously upon completion of the Disposal of Skamby be set off against such part (being equal to the amount of the consideration payable under the Repurchase Contract) of the consideration payable by the Purchaser to the Vendor under the Agreement, be and are hereby approved; and
- (b) the Directors (or a duly authorised committee thereof) be and are hereby authorised to take such actions as they consider necessary or desirable to implement and give effect to the Repurchase Contract and the Share Repurchase, including the execution of all documents or deeds as they may consider necessary or appropriate in relation thereto and making of any changes, modifications, amendments, waivers, variations or extensions of such terms and conditions as they think fit.”

By Order of the Board
Shun Tak Holdings Limited
Angela Tsang
Company Secretary

Hong Kong, 24 April 2009

Registered office:
Penthouse, 39th Floor
West Tower, Shun Tak Centre
200 Connaught Road Central
Hong Kong

Notes:

1. A member of the Company entitled to attend, and vote at, the Meeting convened by the notice is entitled to appoint one proxy or two proxies to attend and, on a poll, to vote in his/her stead provided that a member holding only one share shall not be entitled to appoint more than one proxy. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy must be deposited at the Company's registered office together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the Meeting or adjourned Meeting.
3. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the above Meeting or any adjournment thereof if he/she so wishes. In that event, his form of proxy will be deemed to have been revoked.
4. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. The register of members of the Company will be closed from Thursday, 21 May 2009 to Tuesday, 26 May 2009, both dates inclusive, during which no transfer of shares will be effected. In order to be entitled to attend and vote at the Meeting, all transfers accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 20 May 2009.
6. At the Meeting, the chairman of the Meeting will exercise his power under Article 56(a) of the Articles of Association of the Company to put each of the above resolutions to the vote by way of poll as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
7. As required under the Code on Share Repurchases, a copy of the Repurchase Contract will be made available for inspection at the Meeting. As required by the Companies Ordinance, a copy of the Repurchase Contract (with the Share Charge attached thereto) and other information are set out in the Circular.
8. In case of any conflict between any translation and the English text hereof, the English text will prevail.

As at the date hereof, the executive Directors are Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho, Mr. David Shum and Mr. Michael Ng. The non-executive Directors are Dato' Dr. Cheng Yu Tung and Mrs. Louise Mok and independent non-executive Directors are Sir Roger Lobo, Mr. Norman Ho and Mr. Charles Ho.