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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 you should take, you should consult your 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 Hang Seng Bank 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.

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

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*(Incorporated in Hong Kong with limited liability)*

Stock codes: 11 (HKD counter) and 80011 (RMB counter)

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
PROPOSALS FOR RE-ELECTION OF DIRECTOR,  
ADJUSTMENT OF NON-EXECUTIVE DIRECTORS' REMUNERATION  
AND  
GENERAL MANDATES TO ISSUE SHARES AND BUY-BACK SHARES**

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The notice convening the AGM of the Bank to be held on **Wednesday, 8 May 2024 at 3:30 pm** is set out on pages 17 to 20 of this Circular.

The AGM will be held in the form of a hybrid meeting at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong, with online access by visiting the website <https://meetings.computershare.com/HangSeng2024AGM> (the “**Online Platform**”), using any smart phone, tablet device or computer.

Shareholders will be able to vote at the AGM either in person or online via the Online Platform, or by doing so in advance of the AGM by proxy. The original and completed Proxy Form should be returned to the Bank's Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 3:30 pm on Monday, 6 May 2024. The Proxy Form can be downloaded from [www.hangseng.com](http://www.hangseng.com) or [www.hkexnews.hk](http://www.hkexnews.hk).

**No refreshments or drinks will be served at the AGM.**

**Shareholders or proxies who join online or attend the AGM in person will each receive ONE souvenir as a token of the Bank's appreciation. If a Shareholder is also appointed as proxy/proxies of other Shareholder(s), or a proxy represents multiple Shareholders, the number of souvenir which each of the aforesaid Shareholder or proxy will receive will be limited to ONE. For those attending online, the Bank will arrange for the collection of the souvenir by eligible Shareholders after the AGM.**

**In the event of any inconsistency, the English version of this Circular shall prevail over the Chinese version.**

28 March 2024

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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The AGM will be held in the form of a hybrid meeting. Shareholders have the option of attending, participating and voting at the AGM physically at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong or electronically through the Online Platform (see further details below).

### A. ATTENDANCE AT THE AGM

1. The AGM will be held at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong. Physical attendance by Shareholders (or their proxies or corporate representatives) will be on a first-come-first-serve basis, subject to venue capacity.
2. No refreshments or drinks will be served at the AGM.

### B. ONLINE PLATFORM

1. In addition to physical attendance at the AGM, Shareholders (or their proxies or corporate representatives) may attend, participate and vote at the AGM electronically and submit questions via the Online Platform at <https://meetings.computershare.com/HangSeng2024AGM>.
2. The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately one hour prior to the commencement of the AGM and can be accessed from any location with internet connection using a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM at the Bank's website (<https://www.hangseng.com/en-hk/about-us/investor-relations/shareholders-meeting/online-user-guide-GM/>) for more information.

#### (a) Login details for registered Shareholders

Details regarding the AGM arrangements including login details to access the Online Platform are included in the Bank's notification letter to registered Shareholders dated 28 March 2024.

#### (b) Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the AGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediaries**”) to appoint themselves as proxies or corporate representatives to attend the AGM; and
- (2) provide their email addresses to their Intermediaries as soon as possible and in any event, before the time limit required by the relevant Intermediaries.

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## **GUIDANCE FOR THE ANNUAL GENERAL MEETING**

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Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Bank's Share Registrar to the email addresses of the non-registered Shareholders provided by the Intermediaries. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on 7 May 2024 should reach out to the Bank's Share Registrar for assistance. Without the login details, the non-registered Shareholders will not be able to participate and vote through the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediaries in respect of both (1) and (2) above.

### **(c) Login details for proxies or corporate representatives**

Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Bank's Share Registrar to the email addresses of the proxies provided to it in the relevant proxy forms.

For corporate Shareholders which wish to appoint representatives to attend, participate and vote at the AGM on their behalf through the Online Platform, please call the Bank's Share Registrar at +852 2862 8555 for arrangements.

Any proxy or corporate representative who has not received the login details by email by 12:00 noon on 7 May 2024 should reach out to the Bank's Share Registrar for assistance.

3. Registered and non-registered Shareholders (including their proxies and corporate representatives) should note that only one device is allowed in respect of each set of login details. Please keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Bank nor its agents 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.

## **C. VOTING**

1. All resolutions to be proposed at the AGM set out in the notice of AGM will be decided on a poll. Shareholders will be able to vote at the AGM either in person or online via the Online Platform, or by doing so in advance of the AGM by proxy.
2. The Online Platform permits a "split vote" on a resolution, in other words, a Shareholder casting his/her/its votes through the Online Platform does not have to vote all of his/her/its Shares in the same way ("For" or "Against"). In the case of a proxy, he/she can vote such number of Shares in respect of which he/she has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends.

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## **GUIDANCE FOR THE ANNUAL GENERAL MEETING**

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### **D. APPOINTMENT OF PROXY**

1. A Shareholder entitled to attend and vote at the AGM (or at any adjournment or postponement thereof) is entitled to appoint one or more proxies to attend and vote instead of the Shareholder. A proxy needs not also be a Shareholder of the Bank.
2. The proxy form is posted to Shareholders other than those who have opted to receive email notification of the Bank's corporate communications. Alternatively, the proxy form can be downloaded from the "Investor Relations" section of the Bank's website at <https://www.hangseng.com/en-hk/about-us/investor-relations/shareholders-meeting/form-of-proxy/> and the website of the HKEx at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not a registered Shareholder (if your Shares are held via the Intermediaries), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.
3. The original and completed proxy form should be returned to the Bank's Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 3:30 pm on Monday, 6 May 2024 (or not less than 48 hours before the time appointed for any adjournment or postponement of the AGM).

### **E. ASK QUESTIONS BEFORE OR DURING THE AGM**

1. The AGM is an important opportunity for all Shareholders to express their views by asking questions and voting. Your participation in the AGM continues to be valued by the Bank. If you would like to submit a question relating to the proposed resolutions of the AGM in advance, please email your questions to: [agm.question@hangseng.com](mailto:agm.question@hangseng.com), no later than 3:30 pm on Monday, 6 May 2024 (or not less than 48 hours before the time appointed for any adjournment or postponement of the AGM).
2. Alternatively, you can pose questions during the physical AGM or via the Online Platform during the Q&A session. The Bank will arrange for as many relevant questions submitted to be answered as possible within the time allotted at the AGM, and for questions which have not been dealt with at the AGM, the Bank will address them after the AGM as far as possible.

### **F. CHANGES TO ARRANGEMENTS**

1. Subsequent to the issuance of the notice of the AGM, should there be any changes to the arrangements for the AGM, the Bank will notify Shareholders via an announcement to be posted on the Bank's website ([www.hangseng.com](http://www.hangseng.com)) and the website of HKEx ([www.hkexnews.hk](http://www.hkexnews.hk)).

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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2. If Shareholders have any questions relating to the AGM, please contact the Bank's Share Registrar as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Telephone : +852 2862 8555  
Website: [www.computershare.com](http://www.computershare.com)  
[www.computershare.com/hk/contact](http://www.computershare.com/hk/contact) (for general enquiries)

For and on behalf of  
**Hang Seng Bank Limited**

**Cheung Ka Ki**  
Company Secretary and Head of Corporate Governance

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## DEFINITION

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In this Circular, unless otherwise defined or the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	annual general meeting of the Bank to be held on Wednesday, 8 May 2024 at 3:30 pm at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong
“Articles of Association”	the articles of association of the Bank, as amended from time to time
“Bank”	Hang Seng Bank Limited, a company incorporated in Hong Kong with limited liability, whose Shares are listed on the Stock Exchange (Stock codes: 11 (HKD counter) and 80011 (RMB counter))
“Bank’s Share Registrar”	Computershare Hong Kong Investor Services Limited
“Board”	the Board of Directors of the Bank or a duly authorised committee thereof for the time being
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“corporate communications”	any document(s) issued or to be issued by the Bank for the information or action of any holders of its securities including, but not limited to: (a) the directors’ report and annual report together with a copy of the auditor’s report and, where applicable, a summary financial report; (b) the interim report and, where applicable, a summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a form of proxy
“Directors”	the director(s) of the Bank
“HKEx”	Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, a wholly-owned subsidiary of HSBC Holdings and the immediate holding company of the Bank
“HSBC Holdings”	HSBC Holdings plc, a company incorporated in England with limited liability and the holding company of HSBC Group, whose shares are listed on the Stock Exchange (Stock Code: 5)
“INED(s)”	Independent Non-executive Director(s) of the Bank

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## DEFINITION

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“Latest Practicable Date”	20 March 2024, being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“NED(s)”	Non-executive Director(s) of the Bank
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share Buy-back Mandate”	a general mandate to buy back Shares
“Share Issue Mandate”	a general mandate to issue, allot and otherwise deal with additional Shares
“Share(s)”	ordinary share(s) of the Bank
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission in Hong Kong, as amended, supplemented or otherwise amended from time to time

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LETTER FROM THE CHAIRMAN

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*(Incorporated in Hong Kong with limited liability)*

Stock codes: 11 (HKD counter) and 80011 (RMB counter)

*Board of Directors:*

Irene Y L Lee\* *Chairman*  
Diana Cesar JP, *Executive Director and Chief Executive*  
Cordelia Chung\*  
Kathleen C H Gan#  
Clement K M Kwok\*  
Patricia S W Lam\*  
David Y C Liao#  
Huey Ru Lin\*  
Kenneth S Y Ng\*  
Say Pin Saw, *Executive Director and Chief Financial Officer*  
Xiao Bin Wang\*

*Registered Office:*

83 Des Voeux Road Central  
Hong Kong

\* *Independent Non-executive Directors*

# *Non-executive Directors*

28 March 2024

Dear Shareholders,

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
PROPOSALS FOR RE-ELECTION OF DIRECTOR,  
ADJUSTMENT OF NON-EXECUTIVE DIRECTORS' REMUNERATION  
AND  
GENERAL MANDATES TO ISSUE SHARES AND BUY-BACK SHARES**

**1. INTRODUCTION**

The purpose of this Circular is to give Shareholders notice of the forthcoming AGM of the Bank to be held as a hybrid meeting on Wednesday, 8 May 2024 at 3:30 pm, and to provide you with information on the proposals to, among others, grant to the Board the general mandates to issue Shares and to buy-back Shares; re-elect Director; and adjustment of NEDs' remuneration. Shareholders' approval of such proposals will be sought at the AGM. Notice of the AGM is set out on pages 17 to 20 of this Circular.



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## LETTER FROM THE CHAIRMAN

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### 2. ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules and in accordance with Article 61(A) of the Articles of Association, all resolutions set out in the Notice of the AGM will be decided by poll at the AGM.

Article 67(A)(a) of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder. Shareholders will be able to vote at the AGM either in person or online via the Online Platform, or by doing so in advance of the AGM by proxy. The proxy form should be returned to the Bank's Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 3:30 pm on Monday, 6 May 2024 (or not less than 48 hours before the time appointed for any adjournment or postponement of the AGM). Completion and return of the proxy form will not preclude a Shareholder from attending and voting (whether in person or online via the Online Platform) at the AGM or at any adjourned or postponed meeting thereof if the Shareholder subsequently so wish, and in such event, the proxy appointment shall be deemed to be revoked.

Please also see "Guidance for the Annual General Meeting" on pages 1 to 4 of this Circular for the AGM arrangements this year.

### 3. RE-ELECTION OF DIRECTOR

At the AGM, the Director retiring by rotation in accordance with the Bank's Articles of Association is Irene Y L Lee.

Ms. Lee is eligible for and will offer herself for re-election at the AGM under Article 100 of the Articles of Association.

The Nomination Committee has recommended to the Board the re-election of Ms. Lee at the AGM. The nomination has been made in accordance with the procedures of the Nomination Policy of the Bank and taken into account the background, skills, knowledge and experience of Ms. Lee in contribution to the Board and its diversity. Regard has also been given to the Board Diversity Policy of the Bank, which requires appointments to be based on objective criteria, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors which the Board may consider relevant and applicable from time to time. The Nomination Policy and the Board Diversity Policy of the Bank are available on the Bank's website ([www.hangseng.com](http://www.hangseng.com)).

The Nomination Committee has also considered the INEDs' tenure, noting that Ms. Lee has served as an INED of the Bank since May 2014, which has exceeded nine years as at the Latest Practicable Date and her re-appointment is subject to a separate resolution to be approved by the Shareholders at the AGM. After considering the relevant independence assessment requirements set out in Rule 3.13 of the Listing Rules, the Nomination Committee formed the view that, notwithstanding that Ms. Lee has served on the Board for over nine years, she remains independent, taking into account her impartial views and comments expressed during the Board and Board Committee meetings, her positive and significant contributions, dedication and professionalism, deep insights in and guidance for the Bank's business development and strategies.

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## LETTER FROM THE CHAIRMAN

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In addition, Ms. Lee's unique expertise in banking and business development, all of which are relevant to the Bank's business, enables her to provide invaluable and objective guidance for the Bank's business.

The Board and the Nomination Committee are of the view that Ms. Lee has exercised independent judgement and consistently demonstrated a healthy level of professional scepticism and have not refrained from asking probing questions and challenging the Bank's management's views and recommendations. She has not been involved in any management role in the Bank nor in any relationships which will interfere with the exercise of her independent mindset and judgement. There is no evidence to suggest that her tenure has had any impact on her independence.

During the tenure of her office as an INED of the Bank and as the independent non-executive Chairman of the Bank since May 2021, Ms. Lee shared insightful and extensive experience and expertise and her contribution has been valuable to the Bank's business development and strategy. Her re-election is expected to continue to enhance the governance and oversight of the Bank at both the Board and the Board Committee levels. In compliance with Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, the re-election of Ms. Lee at the AGM is subject to the approval of Shareholders by way of Resolution no. 2 stated in the Notice of the AGM.

Particulars of the biography of Ms. Lee are set out in Appendix I to this Circular.

#### **4. ADJUSTMENT OF NON-EXECUTIVE DIRECTORS' REMUNERATION**

Article 81 of the Articles of Association provides that the Directors' ordinary remuneration shall from time to time be determined by the Bank in general meeting.

The time commitment required of the NEDs has greatly increased due to increased complexity and regulators' expectations and requirements, coupled with escalating requirements in areas such as corporate governance, risk management, internal control, conduct and culture, and financial crime compliance. The Chairman has introduced new initiatives to enhance corporate governance, the Board's knowledge and the Bank's profile, all of which required increased time commitment and participation of the NEDs. These included (a) holding pre-Board meetings and briefing sessions aiming at providing NEDs with opportunities to exchange views on Board agenda items; (b) Board offsites and branch visit in order to dedicate more time for deep dive into the Bank's businesses, discuss and develop strategic plans; (c) organising regular Board knowledge/training sessions and reading materials to enhance NEDs' knowledge of market trends relevant to the Bank's businesses; and (d) talent session with NEDs focusing on the Bank's strategic succession.

Spencer Stuart, a leadership consulting firm with focus on working with boards, was appointed by the Remuneration Committee to conduct an independent review of the NEDs' remuneration for the Bank. The consultant conducted a review of market practices on NEDs' fees and included an updated benchmarking exercises covering banks and constituent companies of the Hang Seng Index.

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## LETTER FROM THE CHAIRMAN

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After considering the consultant's findings, the Remuneration Committee recommended, and the Board endorsed the proposed changes to the remuneration of the NEDs of the Bank for Shareholders' approval at the AGM:

The current scale of NEDs' fees of the Bank is HK\$860,000 per annum for the Chairman and HK\$660,000 per annum for the other NEDs respectively. The proposed increases of the fees payable by the Bank to the Chairman and NEDs are HK\$930,000 per annum and HK\$710,000 per annum respectively.

The proposed increases serve to make the NEDs' remuneration more competitive for retention and recruitment purposes and also to reflect the increase in their time commitment and workload.

None of the Board members participated in the decision of his or her own remuneration pursuant to the relevant terms of reference of the Board Committees. Information about the attendance records of and the time spent by the NEDs on various Board Committees is disclosed in the Corporate Governance Report of the Bank's 2023 Annual Report.

Details of the proposed resolution on the adjustment of the remuneration of the NEDs are set out in the notice of the AGM. If the proposed resolution (Resolution no. 3) is approved by Shareholders at the AGM, it will take effect after the AGM and the remuneration of the NEDs will remain in effect until otherwise determined in a general meeting.

As a good corporate governance practice, all NEDs who are Shareholders will abstain from voting on the proposed resolution relating to their remuneration at the AGM. The remuneration packages of the Executive Directors are determined with reference to the Remuneration Policy of the Bank. No directors' fees are payable to those directors who are full time employees of the Bank or its subsidiaries.

### **5. GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES**

At the last AGM of the Bank held on 4 May 2023, ordinary resolutions were passed giving general mandates to the Board to issue and buy-back Shares of the Bank. These general mandates will lapse upon the conclusion of the AGM. The Board considers that it would be in the interest of the Bank and its Shareholders as a whole to renew these general mandates. At the AGM, approval will therefore be sought from the Shareholders for the following resolutions to renew these general mandates: -

- (a) Share Issue Mandate (Resolution no. 5) – to grant the Directors a general mandate to allot, issue and deal with additional Shares, not exceeding 5% where the Shares are to be allotted wholly for cash, and in any event, 20% of the total number of Shares in issue as at the date of the AGM; and
- (b) Share Buy-back Mandate (Resolution no. 6) – to grant the Directors a general mandate to buy-back Shares, not exceeding 10% of the total number of Shares in issue as at the date of the AGM.

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## LETTER FROM THE CHAIRMAN

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The full text of these resolutions is set out in the Notice of AGM.

In respect of the Share Issue Mandate:

- (a) the purpose is to enable the Board to issue additional Shares should the need arise (for example, in the context of a transaction which has to be completed speedily). The Board considers it a good corporate governance practice for the Bank to impose a limit of 5% where additional Shares are allotted wholly for cash. The 20% limit to the Share Issue Mandate is imposed pursuant to the Listing Rules;
- (b) as at the Latest Practicable Date, the number of Shares in issue was 1,911,842,736 Shares. On the basis that no further Shares are issued and/or bought back by the Bank following the Latest Practicable Date and up to the date of the AGM, the Bank would be allowed under the Share Issue Mandate to allot and to issue up to 382,368,547 Shares, representing 20% of the total number of Shares in issue of the Bank as at the date of the passing the resolution; and
- (c) no Shares have been allotted, issued or otherwise dealt with pursuant to the Share Issue Mandate granted by the Shareholders at the last AGM.

In respect of the Share Buy-back Mandate:

- (a) the explanatory statement, as required by the Listing Rules, providing the required information to the Shareholders for considering the Share Buy-back Mandate is set out in **Appendix II** to this Circular; and
- (b) no Shares have been bought back pursuant to the Share Buy-back Mandate granted by the Shareholders at the last AGM.

### 6. RECOMMENDATION

The Board considers that the resolutions set out in the notice of AGM are all in the best interests of the Bank and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all such resolutions at the AGM.

Yours faithfully

**Irene Y L Lee**  
*Chairman*

Particulars of the Director subject to re-election at the AGM are set out below:

**Irene Y L LEE**  
Independent Non-executive Chairman

Aged 70

Joined the Board since May 2014

Other positions held within Hang Seng Group

**^Hang Seng Bank Limited** –

Chairman of Nomination Committee;  
Member of Audit Committee;  
Member of Risk Committee;  
Member of Remuneration Committee

Other major appointments

**^Alibaba Group Holding Limited** –

Independent Director;  
Chairwoman of Compliance and Risk Committee;  
Chairwoman of Nominating and Corporate Governance Committee

**Hong Kong Monetary Authority** –

Member of The Exchange Fund Advisory Committee

**^Hysan Development Company Limited** –

Executive Chairman;  
Chairman of Nomination Committee

**The Hongkong and Shanghai Banking Corporation Limited** –

Independent Non-executive Director;  
Chairman of Remuneration Committee;  
Member of Audit Committee;  
Member of Risk Committee

**30% Club HK** – Chairman

Past major appointments

**^HSBC Holdings plc** –

Independent Non-executive Director (2015 – 2022)  
Member of Chairman's Committee;  
Member of Nomination & Corporate Governance Committee (2018 – 2022)  
Member of Group Remuneration Committee (2018 – 2021)

**^Cathay Pacific Airways Limited –**

Independent Non-executive Director (2010 – 2019)  
Chairman of Audit Committee (2015 – 2019)  
Chairman of Remuneration Committee (2012 – 2019)

**^CLP Holdings Limited –**

Independent Non-executive Director;  
Member of Audit Committee;  
Member of Finance and General Committee (2012 – 2018)  
Member of Sustainability Committee (2014 – 2018)

**^Noble Group Limited –**

Independent Non-executive Director;  
Member of Audit Committee;  
Member of Investment and Capital Markets Committee (2012 – 2017)  
Member of Nominating Committee (2013 – 2017)  
Member of Risk Committee (2014 – 2017)

**JP Morgan Australia** – Member of Advisory Council (2005 – 2013)

**^QBE Insurance Group Limited** – Non-executive Director (2002 – 2013)

**ING Bank (Australia) Limited** – Non-executive Director (2005 – 2011)

**Australian Government Takeovers Panel** – Member (2001 – 2010)

**^Commonwealth Bank of Australia** – Head of Corporate Finance (1993 – 1998)

**Citicorp Investment Bank Limited in New York, London and Sydney** –

Executive Director (1977 – 1987)

Qualifications

Degree of Doctor of Social Science, honoris causa – The Chinese University of Hong Kong

Bachelor of Arts Degree – Smith College, USA

Barrister-at-Law in England and Wales

Member – The Honourable Society of Gray’s Inn, UK

^ The securities of these companies are listed on a securities market in Hong Kong or overseas.

*Notes:*

1. *The interests of Ms. Lee in the Shares of the Bank within the meaning of Part XV of the SFO as at 31 December 2023 have been disclosed in the section “Directors’ and Alternate Chief Executives’ Interests” of the Report of the Directors attached to the Bank’s 2023 Annual Report.*
2. *Ms. Lee is an independent non-executive director of HSBC. HSBC has an interest in the Shares of the Bank under the provisions of Divisions 2 and 3 of Part XV of the SFO, details of which are disclosed in the section “Substantial Interests in Share Capital” of the Report of the Directors attached to the Bank’s 2023 Annual Report.*
3. *Save as disclosed above, Ms. Lee (a) has not held any directorships in other publicly listed companies, whether in Hong Kong or overseas, during the last three years; (b) does not hold any other positions in the Bank or its subsidiaries; (c) does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Bank; and (d) does not have any other interest in Shares, underlying shares or debentures of the Bank within the meaning of Part XV of the SFO.*

4. *Ms. Lee subject to re-election will receive Directors' fee in the amount approved from time to time by Shareholders at the AGMs of the Bank. The current amounts of Directors' fees have been determined with reference to market rates, Directors' workload and required commitment. A Director will also receive a fee for duties assigned to and services provided by him/her as Chairman or member of various Board Committees of the Bank. Such fees have been determined with reference to the Remuneration Policy of the Bank.*
5. *Details of the emoluments of Ms. Lee have been disclosed in Note 14 to the Financial Statements as contained in the Bank's 2023 Annual Report.*
6. *Ms. Lee has not signed service contract with the Bank. Her term of appointment will be three years.*
7. *Save as disclosed above, there is no other information in relation to the re-election of Ms. Lee which is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters relating to the re-election of Ms. Lee that need to be brought to the attention of the Shareholders.*
8. *Biographical details of Ms. Lee are also available on the website of the Bank ([www.hangseng.com](http://www.hangseng.com)).*
9. *Ms. Lee has served as an INED of the Bank since May 2014 and her tenure of office with the Bank exceeded nine years as at the Latest Practicable Date. Having reviewed the annual independence confirmation of Ms. Lee and assessed her independence based on the independence criteria set out in Rule 3.13 of the Listing Rules and relevant guidance by the Hong Kong Monetary Authority, the Board and the Nomination Committee considered that Ms. Lee meets the independence guidelines under Rule 3.13 of the Listing Rules and maintains her independence in accordance with the guidelines despite the length of her service on the Board.*

This Appendix serves as an explanatory statement, as required by the Listing Rules, and also as a memorandum of the terms of a proposed buy-back, as required by Section 239(2) of the Companies Ordinance, to provide information to the Shareholders with regard to the Share Buy-back Mandate.

### **1. SHARE CAPITAL – TOTAL NUMBER OF SHARES IN ISSUE**

As at the Latest Practicable Date, the total number of Shares in issue was 1,911,842,736 Shares. Subject to the passing of the necessary ordinary resolution and on the basis that no further Shares are issued and/or bought back prior to the AGM, exercise in full of the Share Buy-back Mandate would result in up to 191,184,273 Shares being bought back by the Bank from the date of the AGM until the conclusion of the next AGM to be held in 2025.

### **2. REASONS FOR SHARE BUY-BACK**

The Board believes that it is in the best interests of the Bank and its Shareholders as a whole to have a general authority from its Shareholders to enable the Board to buy back Shares in the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Bank and/or net assets per Share and/or earnings per Share and will only be made when the Board believes that such buy-back will benefit the Bank and its Shareholders as a whole.

### **3. FUNDING OF SHARE BUY-BACK**

Buy-back of Shares will be funded entirely from the Bank's available cash flow or working capital, and will, in any event, be made out of funds legally available for such buy-back in accordance with the Articles of Association of the Bank and the applicable laws of Hong Kong.

There might be a material adverse effect on the working capital or gearing levels of the Bank (as compared with the position disclosed in the audited financial statements contained in the Annual Report for the year ended 31 December 2023) in the event that the Share Buy-back Mandate is exercised in full at any time. However, the Board does not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing levels of the Bank which, in the opinion of the Board, are from time to time appropriate for the Bank.

### **4. EXERCISE OF SHARE BUY-BACK MANDATE AND DISCLOSURE OF INTERESTS**

The Board will only exercise the power under the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong. Neither the explanatory statement set out in this Appendix nor the Share Buy-back mandate has any unusual features.

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), have any present intention to sell any Shares to the Bank if the Share Buy-back Mandate is approved by the Shareholders.



No core connected persons (as defined in the Listing Rules) have notified the Bank that they have a present intention to sell any Shares to the Bank, nor have they undertaken not to sell any Shares to the Bank, if the Share Buy-back Mandate is approved by the Shareholders.

According to the Listing Rules, except pursuant to a waiver granted by the Stock Exchange, the Bank shall not knowingly purchase its Shares from a core connected person and a core connected person shall not knowingly sell Shares to the Bank, on the Stock Exchange.

## 5. TAKEOVERS CODE

The Board is not aware of any consequences which could arise under the Takeovers Code as a consequence of any buy-backs pursuant to the Share Buy-back Mandate. As at the Latest Practicable Date, HSBC beneficially owned Shares representing approximately 62.14% of the total number of Shares in issue of the Bank. If the Board was to exercise the Share Buy-back Mandate in full, the percentage shareholding of HSBC would be increased to approximately 69.05% of the total number of Shares in issue of the Bank. Such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

No buy-back has been made by the Bank of its Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

## 6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date, and for the period from 1 March 2024 up to the Latest Practicable Date, were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
March	130.5	110.7
April	116.6	111.3
May	117.5	104.4
June	116.0	103.8
July	120.2	106.2
August	119.5	97.0
September	102.0	94.0
October	98.7	87.6
November	93.5	86.0
December	92.0	84.1
<b>2024</b>		
January	91.2	78.8
February	91.9	78.1
1 to 20 March (made up to the Latest Practicable Date)	91.2	83.7

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## NOTICE OF ANNUAL GENERAL MEETING

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**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (the “AGM”) of Hang Seng Bank Limited (the “Bank”) will be held at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong and via the Online Platform at (<https://meetings.computershare.com/HangSeng2024AGM>) on **Wednesday, 8 May 2024 at 3:30 pm** for the following purposes :

- (1) to receive and consider the audited financial statements and the Reports of the Directors and of the Auditor for the year ended 31 December 2023;
- (2) to re-elect Irene Y L Lee as Director of the Bank;
- (3) to adjust the non-executive directors’ remuneration;
- (4) to re-appoint PricewaterhouseCoopers as auditor of the Bank and to authorise the Directors of the Bank to determine the auditor’s remuneration;

and to consider and, if thought fit, to pass, with or without modifications, the following Resolutions as Ordinary Resolutions:

- (5) “**THAT**
  - (a) subject to paragraph (c) of this Resolution and, pursuant to Section 141 of the Companies Ordinance (Cap. 622, Laws of Hong Kong), a general mandate be and is hereby unconditionally granted to the Directors of the Bank to exercise during the Relevant Period (as hereinafter defined) of all the powers of the Bank to allot, issue and deal with additional shares of the Bank and to make or grant offers, agreements or options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Bank) which might require the exercise of such powers;
  - (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Bank during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Bank) which might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate number of shares of the Bank allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors of the Bank pursuant to the mandate in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Bank which carry rights to subscribe for or are convertible into shares of the Bank, or (iii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such schemes or similar arrangements of shares or rights to acquire shares of the Bank, or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Bank in accordance with the Articles of Association of the Bank, shall not exceed, where the shares are to be allotted wholly for cash, 5%, and in any event, 20% of the total number of shares of the Bank in issue as at the date of the passing of this Resolution, and the said mandate shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purpose of this Resolution:

“Relevant Period” means the period from (and including) the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Bank;
- (ii) the expiration of the period within which the next annual general meeting of the Bank is required by the Companies Ordinance (Cap. 622, Laws of Hong Kong) to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by ordinary resolution of the shareholders of the Bank in general meeting;

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for the shares of the Bank, open for a period fixed by the Directors to holders of shares of the Bank or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors 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

(6) **“THAT**

(a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Bank during the Relevant Period (as hereinafter defined) of all the powers of the Bank to buy-back shares of the Bank be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares of the Bank which may be bought back on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-backs approved by the Securities and Futures Commission as amended from time to time pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of shares of the Bank in issue as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

“Relevant Period” means the period from (and including) the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Bank;
- (ii) the expiration of the period within which the next annual general meeting of the Bank is required by the Companies Ordinance (Cap. 622, Laws of Hong Kong) to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Bank in general meeting.”.

By Order of the Board

**Cheung Ka Ki**

*Company Secretary and Head of Corporate Governance*

28 March 2024

*Notes:*

- 1. The AGM will be held in the form of a hybrid meeting. Shareholders (or their proxies or corporate representatives) have the option of attending, participating and voting at the AGM physically at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong or electronically through the Online Platform at <https://meetings.computershare.com/HangSeng2024AGM>.*
- 2. The AGM will be held at Hang Seng Bank Headquarters, 83 Des Voeux Road Central, Hong Kong. Physical attendance by the Shareholders (or their proxies or corporate representatives) will be on a first-come- first-serve basis, subject to venue capacity.*
- 3. The Online Platform can be accessed online by visiting the website <https://meetings.computershare.com/HangSeng2024AGM>, using any smart phone, tablet device or computer. For further details, please refer to the Guidance for the Annual General Meeting (on pages 1 to 4 of the Circular (the “Circular”) of which this Notice forms part) and the Online User Guide for the AGM at the Bank’s website (<https://www.hangseng.com/en-hk/about-us/investor-relations/shareholders-meeting/online-user-guide-GM/>).*
- 4. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this Notice will be decided by poll at the AGM. Article 67(A)(a) of the Articles of Association of the Bank provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every share held by that Shareholder.*
- 5. Shareholders will be able to vote at the AGM either in person or online via the Online Platform, or by doing so in advance of the AGM by proxy. A Shareholder entitled to attend and vote at the AGM (or at any adjournment or postponement thereof) is entitled to appoint one or more proxies to attend and vote instead of the Shareholder. A proxy needs not also be a Shareholder of the Bank.*
- 6. The original and completed proxy form should be returned to the Bank’s Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 3:30 pm on Monday, 6 May 2024 (or not less than 48 hours before the time appointed for any adjournment or postponement of the AGM).*
- 7. The Register of Shareholders of the Bank will be closed, for the purpose of determining Shareholders’ entitlement to vote at the AGM, from Thursday, 2 May 2024 to Wednesday, 8 May 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, should be lodged with the Bank’s Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 pm on Tuesday, 30 April 2024.*
- 8. If you would like to submit a question relating to the proposed resolutions of the AGM in advance, please send your questions to: [agm.question@hangseng.com](mailto:agm.question@hangseng.com), no later than 3:30 pm on Monday, 6 May 2024 (or not less than 48 hours before the time appointed for any adjournment or postponement of the AGM). Alternatively, you can pose questions during the physical AGM or via the Online Platform during the Q&A session. The Bank will*

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## NOTICE OF ANNUAL GENERAL MEETING

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arrange for as many relevant questions submitted to be answered as possible within the time allotted at the AGM, and for questions which have not been dealt with at the AGM, the Bank will address them after the AGM as far as possible.

9. *No refreshments or drinks will be served at the AGM.*
10. *Shareholders or proxies who attend the AGM online or in person will each receive ONE souvenir as a token of the Bank's appreciation. If a Shareholder is also appointed as proxy/proxies of other Shareholder(s), or a proxy represents multiple Shareholders, the number of souvenir each of the aforesaid shareholder or proxy will receive will be limited to ONE. For those attending online, the Bank will arrange for the collection of the souvenir by eligible Shareholders after the AGM.*
11. *The Directors of the Bank have declared a fourth interim dividend of HK\$3.20 per share for 2023. The Register of Shareholders of the Bank was closed on Thursday, 7 March 2024 for the purpose of ascertaining Shareholders' entitlement to the 2023 fourth interim dividend. The fourth interim dividend was paid on Thursday, 21 March 2024 to Shareholders whose names appeared on the Register of Shareholders of the Bank on Thursday, 7 March 2024.*
12. *In relation to Resolution no. 2 stated in this Notice, brief biographical details of Ms. Irene Y L Lee who offer herself for re-election at the AGM are set out in Appendix I to the Circular.*
13. *In relation to the ordinary Resolution no. 6 stated in this Notice, the explanatory statement providing the required information to the Shareholders for considering the Share Buy-back Mandate is set out in Appendix II.*
14. **BAD WEATHER ARRANGEMENTS**

*If Typhoon Signal No.8 or above is or is expected to be hoisted or a Black Rainstorm Warning Signal or "extreme conditions" after super typhoons or other adverse weather conditions announced by the HKSAR Government is or is expected to be in force at any time between 12:00 noon and 5:00 pm on the day of the AGM, then the AGM will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice to be posted on the Bank's website ([www.hangseng.com](http://www.hangseng.com)) and the website of HKEx ([www.hkexnews.hk](http://www.hkexnews.hk)).*

*If Typhoon Signal No.8 or above or a Black Rainstorm Warning Signal or "extreme conditions" after super typhoons or other adverse weather conditions announced by the HKSAR Government is cancelled at or before 12:00 noon on the day of the AGM and, where conditions permit, the AGM will be held as scheduled.*

*The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.*

*Shareholders should carefully consider the risk of physical attendance at the AGM under bad weather conditions having regard to their personal circumstances and if they should choose to do so, they are advised to exercise due care and caution.*

15. *Subsequent to the issuance of this Notice, should there be any changes to the arrangements for the AGM, the Bank will notify Shareholders via an announcement to be posted on the Bank's website ([www.hangseng.com](http://www.hangseng.com)) and the website of HKEx ([www.hkexnews.hk](http://www.hkexnews.hk)).*
16. *As at the date hereof, the Board of Directors of the Bank comprises Irene Y L Lee\* (Chairman), Diana Cesar (Chief Executive), Cordelia Chung\*, Kathleen C H Gan#, Clement K M Kwok\*, Patricia S W Lam\*, David Y C Liao#, Huey Ru Lin\*, Kenneth S Y Ng\*, Say Pin Saw and Xiao Bin Wang\*.*

\* *Independent Non-executive Directors*

# *Non-executive Directors*

17. *In the event of any inconsistency, the English version of this Notice shall prevail over the Chinese version.*

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THIS CIRCULAR in both English and Chinese is now available in printed form and on the Bank's website ([www.hangseng.com](http://www.hangseng.com)) and HKEx's website ([www.hkexnews.hk](http://www.hkexnews.hk)). Shareholders who:

- (a) browse this Circular on the Bank's website and wish to receive a printed copy; or
- (b) receive this Circular in either English or Chinese version and wish to receive a printed copy in the other language version,

may send a completed request form, which can be obtained from the Bank's Share Registrar or downloaded from the Bank's website ([www.hangseng.com](http://www.hangseng.com)) or HKEx's website ([www.hkexnews.hk](http://www.hkexnews.hk)), to the Bank's Share Registrar:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East Wanchai, Hong Kong  
Email: [hangseng@computershare.com.hk](mailto:hangseng@computershare.com.hk)  
Telephone: +852 2862 8555

If Shareholders who have chosen (or are deemed to have chosen) to read this Circular on the Bank's website have difficulty in reading or gaining access to this Circular via the Bank's website for any reason, the Bank will promptly send this Circular in printed form free of charge upon the Shareholders' request.

Shareholders may change their choice of means of receipt or language of the Bank's future corporate communications at any time, free of charge, by giving the Bank c/o the Bank's Share Registrar reasonable notice in writing or by email to [hangseng@computershare.com.hk](mailto:hangseng@computershare.com.hk).



**恒生銀行有限公司**  
**Hang Seng Bank Limited**  
**Incorporated in Hong Kong with limited liability**  
Registered Office and Head Office: 83 Des Voeux Road Central, Hong Kong

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Member HSBC Group