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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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SHANGRI-LA ASIA LIMITED

香格里拉(亞洲)有限公司

(Incorporated in Bermuda with limited liability)

website: www.ir.shangri-la.com

(Stock code: 00069)

**PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED DIRECTORS' FEES
AND
NOTICE OF ANNUAL GENERAL MEETING**

Resolutions will be proposed at the Annual General Meeting of Shangri-La Asia Limited to be held at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 28 May 2015 at 10:30 am to approve, inter alia, the matters referred to in this circular.

The notice convening the Annual General Meeting together with the form of proxy for use at the Annual General Meeting are enclosed with this circular. If you are a registered shareholder of the Company as at close of 22 May 2015, you are entitled to attend and vote, in person or by proxy, at the meeting. If you wish to appoint proxy(ies), you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Abacus Limited, the Company's branch share registrar in Hong Kong, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and/or voting at the meeting if you so wish, but if you do so, the appointment of your proxy(ies) will then be considered revoked.

27 April 2015

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:30 am on Thursday, 28 May 2015 at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong (or any adjournment thereof)
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company as amended from time to time
“Company”	Shangri-La Asia Limited, an exempted company incorporated in Bermuda with limited liability, the shares in which are primarily listed on the Main Board of the HKSE with secondary listing on the Singapore-SE
“Director(s)”	the director(s) of the Company
“Directors’ Fee(s)”	the Directors’ fee(s) (including the fee(s) payable to members of the Remuneration Committee, the Nomination Committee and the Audit Committee) for the year ending 31 December 2015
“Executive Committee”	the executive committee of the Company
“Group”	the Company and its subsidiaries
“HKSE”	The Stock Exchange of Hong Kong Limited
“KGL”	Kerry Group Limited, a substantial Shareholder
“KHL”	Kerry Holdings Limited, a substantial Shareholder
“Latest Practicable Date”	14 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the HKSE
“Nomination Committee”	the nomination committee of the Company

DEFINITIONS

“Notice”	the notice convening the Annual General Meeting, a copy of which is set out in this circular
“Recognized Stock Exchange”	any stock exchange recognized by the Securities and Futures Commission of Hong Kong and the HKSE for the purpose of securities repurchases
“Record Date”	close of 22 May 2015, and Shareholders thereat shall be entitled to attend and vote, in person or by proxy, at the Annual General Meeting
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Resolution”	the ordinary resolution to approve the Share Repurchase Mandate referred to in the Notice
“Retiring Directors”	the Directors who shall retire in accordance with the Bye-Laws and, being eligible, offer themselves for re-election at the Annual General Meeting, being Mr LUI Man Shing, Mr HO Kian Guan and Ms KUOK Hui Kwong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Singapore-SE”	Singapore Exchange Securities Trading Limited
“Share(s)”	the ordinary share(s) in the Company
“Share Repurchase Mandate”	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company or such earlier period as stated in the Repurchase Resolution the Shares up to a maximum of 10% of the fully paid-up issued share capital of the Company at the date of the Repurchase Resolution
“Shareholder(s)”	the holder(s) of Share(s)
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



SHANGRI-LA ASIA LIMITED

香格里拉(亞洲)有限公司

(Incorporated in Bermuda with limited liability)

website: www.ir.shangri-la.com

(Stock code: 00069)

Executive Directors:

Mr KUOK Khoon Chen (*Chairman*)

Mr LUI Man Shing

Mr Madhu Rama Chandra RAO

Mr Gregory Allan DOGAN

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Non-executive Directors:

Mr HO Kian Guan

Ms KUOK Hui Kwong

Mr HO Kian Hock (*Alternate to Mr HO Kian Guan*)

*Head office and principal place
of business in Hong Kong:*

28/F Kerry Centre

683 King's Road

Quarry Bay

Hong Kong

Independent non-executive Directors:

Mr Alexander Reid HAMILTON

Mr Timothy David DATTELS

Mr WONG Kai Man

Professor LI Kwok Cheung Arthur

27 April 2015

Dear Shareholders,

**PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED DIRECTORS' FEES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you:

- (a) the information on the Share Repurchase Mandate;
- (b) the information of each of the Retiring Directors;
- (c) the information on the proposed Directors' Fees; and
- (d) the Notice.

LETTER FROM THE BOARD

Pursuant to Rule 10.06(1)(a)(iii) of the Listing Rules, the Share Repurchase Mandate has to be granted and approved by Shareholders by a specific or general approval.

Pursuant to Rule 13.74 of the Listing Rules, information of each Director retiring and who is eligible and offers himself for re-election by Shareholders shall be disclosed to Shareholders.

Shareholders shall also resolve to fix or approve the fees payable to Directors.

Each of the relevant resolutions hereof will be considered at the Annual General Meeting convened by the Notice.

2. PROPOSED GRANT OF SHARE REPURCHASE MANDATE

The Repurchase Resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors. The Share Repurchase Mandate, if granted, will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the Repurchase Resolution.

Shareholders should refer to the explanatory statement contained in Appendix I of this circular, which sets out information in relation to the Share Repurchase Mandate.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-law 99 of the Bye-Laws, the following Directors shall retire by rotation and are eligible to be re-elected as Directors at the Annual General Meeting:

- (a) Mr LUI Man Shing (executive Director);
- (b) Mr HO Kian Guan (non-executive Director); and
- (c) Mr WONG Kai Man (independent non-executive Director).

In accordance with bye-law 102(B) of the Bye-Laws, Ms KUOK Hui Kwong shall retire and is eligible to be re-elected as Director at the Annual General Meeting.

Mr WONG Kai Man has informed the Board that he would not offer himself for re-election and accordingly will retire as Director at the close of the Annual General Meeting. Save for Mr WONG, all other retiring Directors offer themselves for re-election at the Annual General Meeting.

In accordance with the terms of reference of the Nomination Committee and the Company's nomination policy, the Nomination Committee has:

- (a) evaluated the performance and the contribution of each of the Retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and

LETTER FROM THE BOARD

- (b) reviewed the independence confirmation submitted by each independent non-executive Director and assessed the independence of each of them.

In the evaluation, the Nomination Committee is of the opinion that:

- (a) each of the Retiring Directors performed satisfactorily and contributed positively to the operation of the Board; and
- (b) all independent non-executive Directors fulfill the requirements of independent non-executive director as stipulated under Rule 3.13 of the Listing Rule and the Nomination Committee is not aware of any relationships or circumstances that might influence any independent non-executive director in exercising independent judgment, and is satisfied that each independent non-executive Director has the required independence to fulfill the role of an independent non-executive director.

Accordingly, the Nomination Committee has recommended to the Board, and the Board has resolved, to propose to re-elect at the Annual General Meeting each of the Retiring Directors at the Annual General Meeting.

The information pertaining to each of the Retiring Directors required to be disclosed under the Listing Rules is set out in Appendix II of this circular.

4. PROPOSED DIRECTORS' FEES

Resolution to fix the Directors' Fees will be proposed at the Annual General Meeting. The proposed terms of the Directors' Fees are set out in Appendix III of this circular.

5. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out in this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, inter alia, the grant of the Share Repurchase Mandate, the re-election of each of the Retiring Directors and the Directors' Fees.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Shareholders as at the Record Date are entitled to attend and vote, in person or by proxy, at the Annual General Meeting. If you wish to appoint proxy(ies), you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Abacus Limited, the Company's branch share registrar in Hong Kong, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and/or voting at the Annual General Meeting if you so wish, but if you do so, the appointment of your proxy(ies) will then be considered revoked.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors are of the opinion that the resolutions regarding, inter alia, the grant of the Share Repurchase Mandate, the re-election of the Retiring Directors and the fixing of the proposed Directors' Fees, as set out respectively in the Notice, are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all these resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
On behalf of the Board of
Shangri-La Asia Limited
KUOK Khoon Chen
Chairman

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the Repurchase Resolution to be proposed at the Annual General Meeting.

1. SHARE REPURCHASE PROPOSAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,579,994,056 fully paid-up Shares. It is proposed that up to a maximum of 10% of the fully paid-up Shares in issue at the date of passing of the Repurchase Resolution may be repurchased by the Directors. Subject to the passing of the Repurchase Resolution, on the basis that the number of Shares in issue after the Latest Practicable Date and prior to the Annual General Meeting remains unchanged, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 357,999,405 fully paid-up Shares on the HKSE or on the Singapore-SE or on any Recognized Stock Exchange. As at the Latest Practicable Date, the Shares are traded on the HKSE and the Singapore-SE only.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its constitutional documents and the laws of Bermuda.

Taking into account the financial position of the Company as at the Latest Practicable Date, there may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2014) in the event that the Share Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period.

In any event, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. GENERAL

The Directors have undertaken to the HKSE that the exercise of the power of the Company to make repurchases pursuant to the Share Repurchase Mandate upon passing of the Repurchase Resolution will be in accordance with the Listing Rules and the applicable laws of Bermuda.

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 a present intention, in the event that the Repurchase Resolution is adopted by the Shareholders, to sell Shares to the Company.

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

If, as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights in the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company, and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, KGL was directly or indirectly interested in 1,790,828,045 Shares ^(Note) as recorded in the register required to be kept under Section 336 of the SFO, which constituted approximately 50.02% of the issued share capital of the Company. If the Share Repurchase Mandate were to be exercised in full, KGL would (assuming that there is no change in the relevant facts and circumstances) hold approximately 55.58% of the issued share capital of the Company.

Based on the information of the 12-month period prior to the Latest Practicable Date, the increase in shareholding due to the exercise of the Share Repurchase Mandate in full may give rise to an obligation on the part of KGL and/or parties acting in concert with KGL to make a mandatory offer as referred to above. The Directors have no present intention to exercise the Share Repurchase Mandate to such an extent as would result in such takeover obligations. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Share Repurchase Mandate.

Note: Such Shares include deemed interest in Shares held by a subsidiary of Shangri-La Hotel Public Company Limited, a subsidiary of the Company and is listed on the Thailand stock exchange.

5. SHARE REPURCHASES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has not repurchased any Shares whether on the HKSE or on the Singapore-SE or on any Recognized Stock Exchange.

6. MARKET PRICES

The highest and lowest prices at which the Shares have been traded on the HKSE during each of the previous twelve months preceding the Latest Practicable Date were as follows:

Year	Month	Highest price HK\$	Lowest price HK\$
2014	April	13.26	12.52
	May	13.10	12.12
	June	12.78	11.74
	July	12.48	11.66
	August	12.50	11.82
	September	12.44	11.30
	October	11.68	10.82
	November	11.32	9.25
	December	11.00	10.24
	2015	January	10.78
February		10.74	10.00
March		10.88	10.24
April (up to the Latest Practicable Date)		11.64	10.62

The following are the particulars of the Retiring Directors required to be disclosed under Rule 13.74 of the Listing Rules:

Executive Director

1. Mr LUI Man Shing

- (a) Mr LUI, aged 71, was appointed an executive Director in March 2002 and Deputy Chairman in March 2007. He is also a member of the Executive Committee.
- (b) Mr LUI is the vice chairman and managing director of Shangri-La Hotel Public Company Limited (“**SHPCL**”), (a subsidiary of the Company listed on the Thailand stock exchange). Save as disclosed above, Mr LUI has not held any directorship in listed public company during the 3 years preceding the Latest Practicable Date, nor is holding any major appointment.
- (c) There is no service contract entered into between Mr LUI and any member of the Group. Mr LUI is entitled to a monthly compensation of HK\$270,000 plus pension and discretionary bonus which will depend on his contribution and working performance. Mr LUI’s emoluments are and will be determined by reference to the corporate and individual performances as well as the market trends. Mr LUI’s emoluments received for the last financial year have been set out in the Company’s 2014 annual report. Mr LUI will be subject to retirement by rotation pursuant to the Bye-Laws and the Listing Rules.
- (d) Mr LUI is a director of KHL (a substantial Shareholder) and holds an interest in less than 5% of the share capital of KGL (a substantial Shareholder). Save as disclosed above, Mr LUI does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

- (e) As at the Latest Practicable Date, Mr LUI was interested or deemed to be interested in the following shares:

Shares

Name of company	Class of shares	Number of shares held				Total
		Personal interest	Family interest	Corporate interest	Other interest	
The Company	Ordinary	902,777	–	–	–	902,777
SHPCCL	Ordinary	10,000	–	–	–	10,000

Underlying shares – share options granted by the Company

Date of grant	Exercise price per option share HK\$	Number of option shares held as at the Latest Practicable Date
16 June 2008	14.60	60,000
23 August 2013	12.11	350,000

Save as disclosed above, as at the Latest Practicable Date, Mr LUI was not interested or deemed to be interested in any share or underlying share in any member of the Group within the meaning of Part XV of the SFO.

Non-executive Directors

2. Mr HO Kian Guan

- (a) Mr HO, aged 69, was appointed a non-executive Director in May 1993.
- (b) Mr HO holds a bachelor's degree in business administration and commerce.
- (c) Mr HO is the executive chairman of Keck Seng (Malaysia) Berhad (listed on the Malaysia stock exchange) and HKSE-listed Keck Seng Investments (Hong Kong) Limited. Save as disclosed above, Mr HO has not held any directorship in listed public company during the 3 years preceding the Latest Practicable Date, nor is holding any major appointment.

- (d) There is no service contract between Mr HO and any member of the Group. Mr HO will be entitled to the Directors' Fee, subject to approval of the Shareholders at the Annual General Meeting. His emoluments received for the last financial year have been set out in the Company's 2014 annual report. Mr HO is subject to retirement by rotation pursuant to the Bye-Laws and the Listing Rules.
- (e) Mr HO is the brother of Mr HO Kian Hock (his alternate). Save as disclosed above, Mr HO does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.
- (f) As at the Latest Practicable Date, Mr HO was interested or deemed to be interested in the following shares:

Shares

Name of company	Class of shares	Number of shares held				Total
		Personal interest	Family interest	Corporate interest	Other interest	
The Company	Ordinary	841,116	–	145,887,718	–	146,728,834

(Note 1)

Note:

1. 95,537,377 Shares were held through companies which were owned as to 50% by each of Mr HO Kian Guan and Mr HO Kian Hock.

5,730,794 Shares were held through a company which was owned as to 25% by each of Mr HO Kian Guan and Mr HO Kian Hock.

5,352,617 Shares were held through a company which was owned as to 13.33% and 7.08% by Mr HO Kian Guan and Mr HO Kian Hock respectively.

39,266,930 Shares were held through a company which was owned as to 6.75% and 6.91% by Mr HO Kian Guan and Mr HO Kian Hock respectively.

Underlying shares – share options granted by the Company

Date of grant	Exercise price per option share HK\$	Number of option shares held as at the Latest Practicable Date
23 August 2013	12.11	100,000

Save as disclosed above, as at the Latest Practicable Date, Mr HO was not interested or deemed to be interested in any share or underlying share in any member of the Group within the meaning of Part XV of the SFO.

3. Ms KUOK Hui Kwong

- (a) Ms KUOK, aged 37, was appointed a non-executive Director in October 2014.
- (b) Ms KUOK received her undergraduate degree from Harvard University.
- (c) Ms KUOK is an executive director of SCMP Group Limited (listed on the HKSE) and a director of The Post Publishing Public Company Limited (listed on the Thailand stock exchange). Ms KUOK served as the managing director and chief executive officer of SCMP Group Limited until June 2012. She is the governor of Kerry Group Kuok Foundation (Hong Kong) Limited, a charity organization. Save as disclosed above, Ms KUOK has not held any directorship in listed public company during the 3 years preceding the Latest Practicable Date, nor is holding any major appointment.
- (d) There is no service contract between Ms KUOK and any member of the Group. Ms KUOK will be entitled to the Directors' Fee, subject to approval of the Shareholders at the Annual General Meeting. Her emoluments received for the last financial year have been set out in the Company's 2014 annual report. Ms KUOK is subject to retirement by rotation pursuant to the Bye-Laws and the Listing Rules.
- (e) Ms KUOK is a director of KHL (a substantial Shareholder) and is deemed interested in more than 5% of the share capital of KGL (a substantial Shareholder) within the meaning of Part XV of the SFO. She is the sister of Mr KUOK Khoon Chen, the Chairman, and Ms TEO Ching Leun, the Company's Company Secretary, is her cousin. Save as disclosed above, Ms KUOK does not have any relationship (as defined in the Listing Rules) with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

- (f) As at the Latest Practicable Date, Ms KUOK was interested or deemed to be interested in the following shares:

Shares

Name of company	Class of shares	Number of shares held				Total
		Personal interest (Note 1)	Family interest (Note 2)	Corporate interest	Other interest (Note 3)	
The Company	Ordinary	32,833	1,038,000	–	3,380,170	4,451,003

Notes:

- 32,000 shares were held jointly by Ms KUOK & her spouse.
- The spouse of Ms KUOK was deemed interested in these shares.
- These shares were held through discretionary trusts the contingent beneficiaries of which include Ms KUOK.

Save as disclosed above, as at the Latest Practicable Date, Ms KUOK was not interested or deemed to be interested in any share or underlying share in any member of the Group within the meaning of Part XV of the SFO.

Save as mentioned above, there are no other matters concerning any of the Retiring Directors that need to be brought to the attention of the Shareholders nor any other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules as required under Rule 13.74 of the Listing Rules.

The Directors recommended the Directors' Fees for the year ending 31 December 2015 as follows:

- (i) a fee of HK\$200,000 per annum be payable to each non-executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorized committee thereof) may in their absolute discretion see fit;
- (ii) a fee of HK\$50,000 per annum be payable to each member of the Remuneration Committee who is not an executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorized committee thereof) may in their absolute discretion see fit;
- (iii) a fee of HK\$50,000 per annum be payable to each member of the Nomination Committee who is not an executive Director, subject to such terms (including as to pro-rating for the financial year) as the Directors (or a duly authorized committee thereof) may in their absolute discretion see fit; and
- (iv) a fee of HK\$200,000 per annum be payable to each member of the Audit Committee who is not an executive Director, HK\$100,000 of which is to be paid as a retainer and the balance of HK\$100,000 is to be paid by reference to the actual attendance of such member at the Audit Committee meetings held during the financial year, and both subject to such other terms (including as to pro-rating for the financial year) as the Directors (or a duly authorized committee thereof) may in their absolute discretion see fit.

The Directors' Fees are determined with reference to the level of fees payable by listed companies in Hong Kong and the respective level of responsibilities, skills and commitments required of the non-executive Directors. The Directors' Fees proposed above are the same as those paid for the previous financial year.

NOTICE OF ANNUAL GENERAL MEETING



SHANGRI-LA ASIA LIMITED

香格里拉(亞洲)有限公司

(Incorporated in Bermuda with limited liability)

website: www.ir.shangri-la.com

(Stock code: 00069)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shangri-La Asia Limited (“**Company**”) will be held at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 28 May 2015 at 10:30 am for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and, if thought fit, adopt the audited financial statements and the reports of the directors and the auditor of the Company for the year ended 31 December 2014.
2. To declare a final dividend for the year ended 31 December 2014.
3. To re-elect each of the following retiring directors:
 - A. Mr LUI Man Shing;
 - B. Mr HO Kian Guan;
 - C. Ms KUOK Hui Kwong.
4. To fix directors’ fees (including fees payable to members of the remuneration committee, the nomination committee and the audit committee) for the year ending 31 December 2015.
5. To re-appoint Messrs PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

6. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

A. **THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot and issue additional shares in the share capital 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) above 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 powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital 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) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any option under any share option scheme or similar arrangement for the grant or issue to option holders of shares in the Company, (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in the Company in accordance with the bye-laws of the Company, and (iv) any specific authority, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as 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 laws of Bermuda to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

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

B. THAT:

- (a) the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (“**HKSE**”) or on the Singapore Exchange Securities Trading Limited or on any other stock exchange on which the shares in the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the HKSE for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the HKSE or that of any other stock exchange as amended from time to time (as the case may be), be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares in the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) above 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 laws of Bermuda to be held; or
 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

- C. **THAT**, conditional upon the passing of the above resolution number 6B, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted by the resolution set out as resolution number 6B, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution.

By order of the board of
Shangri-La Asia Limited
TEO Ching Leun
Company Secretary

Hong Kong, 27 April 2015

*Head office and principal place
of business in Hong Kong:*

28/F Kerry Centre
683 King's Road
Quarry Bay
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Every registered shareholder as shown in the registers of members of the Company holding share(s) in the Company (“**Share(s)**”) as at close of 22 May 2015 (“**Record Date**”) is entitled to attend and vote at the meeting (or at any adjournment thereof) convened by this notice (“**Meeting**”) and is entitled to appoint up to two individuals as his proxies to attend and vote instead of him by a prescribed proxy form. The number of proxies appointed by a clearing house (or its nominee) (as defined in the Company’s bye-laws) is not subject to the aforesaid limitation. A proxy need not be a shareholder of the Company.
2. A shareholder may only have one form of proxy valid at any one time and if a shareholder submits more than one form of proxy, the last form of proxy duly received in the manner set out in the proxy form shall be treated as the only valid form of proxy.
3. Where there are joint registered holders of any Share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto provided that if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the registers of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder of any Share will for this purpose be deemed joint holders thereof.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notorially certified copy of that power or authority), must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting.
5. The registers of members of the Company will be closed from 26 May 2015 to 28 May 2015, both dates inclusive, during which no transfer of shares will be effected. In order to qualify for the right to attend and vote at the Meeting, all share transfers accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at the above address no later than 4:30 pm on 22 May 2015.
6. The board of directors of the Company has recommended a final dividend of HK6 cents per Share for 2014 payable on 11 June 2015, to shareholders whose names appear on the registers of members of the Company as at close of 2 June 2015 (subject to shareholders’ approval of the payment of the final dividend at the Meeting). In order to qualify for the proposed final dividend, all share transfers must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at the above address no later than 4:30 pm on 2 June 2015.
7. All the resolutions set out in this notice shall be decided by poll.
8. In the event of typhoon signal number 8 or above or a black rainstorm warning is hoisted/issued or remains hoisted/in issue at any time between 7:00 am to 9:00 am on the date of the Meeting, the Meeting will be automatically adjourned to the 7th calendar day after the original meeting date (or in case the then adjourned date is a public holiday, the then next business day other than a Saturday) at the same time and at the same place as set out in this notice, or on any date, and/or at any time, and/or at any place as otherwise announced by the Company.
9. Completion and return of the form of proxy will not preclude you from attending and/or voting at the Meeting if you so wish, but if you do so, the appointment of your proxy(ies) under the form will then be considered revoked.