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(Stock Code: 0017)

## **PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION**

The board of directors (the “**Board**”) of New World Development Company Limited (新世界發展有限公司) (the “**Company**”) announces that to provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes to amend the existing articles of association of the Company (the “**Articles**”) to allow general meetings to be held as a hybrid meeting where shareholders of the Company (the “**Shareholders**”) may attend by electronic means in addition to as a physical meeting where Shareholders attend in person. The amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance as well as ensuring the security and orderly conduct of such general meetings. Other amendments to the existing Articles for house-keeping purposes are also proposed to be in line with the proposed amendments. The Board proposes to adopt a new set of Articles (the “**New Articles**”) in substitution for, and to the exclusion of, the existing Articles.

A summary of the major changes brought about by the adoption of the New Articles are set out below:

1. to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world (except that the principal place of the general meeting must be a location in Hong Kong) and at one or more locations, or as a hybrid meeting;
2. to insert the definitions of “hybrid meeting”, “Meeting Location”, “physical meeting” and “Principal Meeting Place”, and making corresponding changes to the relevant articles;
3. to include the additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at more than one meeting location, or as a hybrid meeting;
4. to provide that the chairman of the general meeting may, with the consent of the meeting at which a quorum is present, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting);

5. to provide for the proceedings of general meetings which are held at one or more locations, or as hybrid meetings, and the powers of the Board and the chairman in relation thereto;
6. to provide that votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the directors of the Company or the chairman of the meeting may determine;
7. to provide that the chairman of a general meeting may determine that the results of a poll, if certified by scrutineer(s) appointed by the Company or the chairman of the general meeting or a director or the company secretary of the Company, shall be published on the Company's website without the requirement for the results being declared at the meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of such fact;
8. to provide that if the Board in its absolute discretion determines, the instrument appointing a proxy may be contained in an electronic communication, and the Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting; and
9. to make other house-keeping amendments, and make consequential amendments in line with the above amendments to the existing Articles.

The proposed adoption of the New Articles is subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company to be held on 26 November 2020 (the "AGM"). A circular containing, among other things, particulars relating to the proposed amendments to the existing Articles brought about by the adoption of the New Articles together with a notice convening the AGM will be despatched to the Shareholders in due course.

By Order of the Board  
**Wong Man-Hoi**  
Company Secretary

Hong Kong, 19 October 2020

*As at the date of this announcement, the Board comprises (a) seven executive directors, namely Dr. Cheng Kar-Shun, Henry, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Chi-Heng, Ms. Cheng Chi-Man, Sonia, Mr. Sitt Nam-Hoi, Ms. Huang Shaomei, Echo and Ms. Chiu Wai-Han, Jenny; (b) two non-executive directors, namely, Mr. Doo Wai-Hoi, William and Mr. Cheng Kar-Shing, Peter; and (c) six independent non-executive directors, namely Mr. Yeung Ping-Leung, Howard, Mr. Cha Mou-Sing, Payson (alternate director to Mr. Cha Mou-Sing, Payson: Mr. Cha Mou-Zing, Victor), Mr. Ho Hau-Hay, Hamilton, Mr. Lee Luen-Wai, John, Mr. Liang Cheung-Biu, Thomas and Mr. Ip Yuk-Keung, Albert.*