
THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 Wing Tai Properties Limited, you should at once hand this circular and the enclosed 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 the transferee.

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This document, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

WING TAI PROPERTIES LIMITED

永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)



PROPOSAL FOR THE ADOPTION OF A SHARE OPTION PLAN AND NOTICE OF SPECIAL GENERAL MEETING

A notice convening the Special General Meeting (“SGM”) of the Company to be held at 27th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on 27 October 2015 at 11 a.m. is set out on pages 17-18 of this circular.

Whether or not you are able to attend the meeting, you are advised to read this circular and to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong Branch Share Registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and, in any event, not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish and in such event, the proxy will be deemed to be revoked.

6 October 2015

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DEFINITIONS

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

“2015 Plan”	the share option plan proposed to be adopted by the Company with the necessary Shareholder approval at the Special General Meeting;
“Board”	the board of Directors;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities;
“Bye-law(s)”	the bye-law(s) of the Company;
“Company”	Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Directors”	directors of the Company;
“Group”	(i) except as provided in (ii) below, the Company and its Subsidiaries; and (ii) for the purposes of Rule 8 (Leaving Engagement) of the 2015 Plan (as summarised in paragraph 13.3 of Appendix 1 to this circular) only, the Company and its Subsidiaries together with any other company of which not less than 20% of its equity share capital (within the meaning of section 194 of the Companies Ordinance (Cap.622 of the Laws of Hong Kong)) is beneficially owned (directly or indirectly) by the Company and its Subsidiaries and which the Board has resolved for the time being should be treated for the purposes of that Rule as a member of the Group, and the expression “member of the Group” will be construed accordingly;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	2 October 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Options”	a right to buy Shares granted pursuant to the 2015 Plan;
“Previous Share Option Scheme”	the share option scheme adopted by the Company on 10 June 2003;
“Rules”	the rules of the 2015 Plan;
“Share”	a fully-paid ordinary share of HK\$0.50 each in the capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Share Incentive Scheme”	the share incentive scheme adopted by the Company on 17 June 2005;
“Special General Meeting”	the special general meeting of the Company to be held on 27 October 2015 at 11 a.m., notice of which is set out on pages 17-18 of this circular, or any adjournment thereof;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited or any successor exchange which may take over its function; and
“Subsidiary”	the same meaning as in section 15 (Subsidiary) of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as amended from time to time, and “Subsidiaries” shall be construed accordingly.

LETTER FROM THE CHAIRMAN

WING TAI PROPERTIES LIMITED

永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

Executive Directors:

Cheng Wai Chee, Christopher *GBS OBE JP (Chairman)*

Cheng Wai Sun, Edward *SBS JP*

(Deputy Chairman and Chief Executive)

Cheng Man Piu, Francis

Chow Wai Wai, John

Ng Kar Wai, Kenneth

*Head Office and Principal Place
of Business:*

27th Floor

AIA Kowloon Tower,
Landmark East

100 How Ming Street

Kwun Tong

Kowloon, Hong Kong

Non-Executive Directors:

Kwok Ping Luen, Raymond *JP*

(Kwok Ho Lai, Edward as his alternate)

Hong Pak Cheung, William

Ng Tak Wai, Frederick

Chen Chou Mei Mei, Vivien

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Independent Non-Executive Directors:

Simon Murray *CBE*

Fang Hung, Kenneth *GBS CBE JP*

Yeung Kit Shing, Jackson

Haider Hatam Tyebjee Barma *GBS CBE ISO JP*

Cheng Hoi Chuen, Vincent

6 October 2015

Dear Shareholders,

**PROPOSAL FOR THE ADOPTION OF A SHARE OPTION PLAN
AND NOTICE OF SPECIAL GENERAL MEETING**

The purpose of this circular is to provide you with information with respect to the resolution to be proposed at the Special General Meeting relating to the proposed adoption of a share option plan (the “**2015 Plan**”) and to give you notice of the Special General Meeting in order to enable you to make an informed decision on whether to vote for or against the resolution to be proposed.

LETTER FROM THE CHAIRMAN

1. SHARE OPTION PLAN

- 1.1 The Directors believe that the Company's ability to incentivise and retain high calibre and talented employees is fundamental to its success. The Previous Share Option Scheme was adopted by the Company on 10 June 2003 and was valid for ten years from the date of adoption. No further options may be granted under the Previous Share Option Scheme, which expired on 9 June 2013. The Share Incentive Scheme was adopted by the Company on 17 June 2005 and was valid for 10 years from the date of adoption. No further awards may be granted under the Share Incentive Scheme, which expired on 16 June 2015.
- 1.2 In view of the expiry of the Previous Share Option Scheme and the Share Incentive Scheme, the Directors are pleased to propose the adoption of the 2015 Plan as a replacement share option scheme. The purpose of the 2015 Plan is to facilitate the grant of Options over Shares by the Company to persons selected at the discretion of the Board from among the bona fide directors, employees, officers, consultants, former directors, former employees, former officers or former consultants of any member of the Group (the "**Eligible Persons**") in order to incentivise and retain such Eligible Persons.
- 1.3 The 2015 Plan, which will have a life of 10 years from the date of its adoption, contains features that are designed to retain high calibre and talented employees as well as to incentivise all option holders under the 2015 Plan (the "**Participants**") to promote the success of the Company:
 - (A) the price payable on the date on which a Participant exercises his/her Option (the "**Exercise Date**") to buy Shares (the "**Exercise Price**") is set at a level to reflect generally the share price of the Company on the date on which the Option is granted (the "**Grant Date**") so that the Participants will be incentivised to work with commitment towards enhancing the value of the Company and its Shares, for the benefit of the Company and its Shareholders as a whole, with a view to seeing the share price increase and therefore have the opportunity to exercise their Options;
 - (B) the 2015 Plan does not specify performance targets which must be achieved before an Option can be exercised but the Board or the Committee may prescribe performance targets either on a case-by-case basis or generally; and
 - (C) the 2015 Plan does not specify a minimum period for which an Option must be held before it can be exercised. However, the Rules of the 2015 Plan provide that the Board or the Committee may determine at its sole discretion, on a general or case-by-case basis, such terms and conditions on the grant of an Option.
- 1.4 As required under the Listing Rules, the adoption of the 2015 Plan is conditional upon the passing of the Ordinary Resolution (as defined in the Notice of Special General Meeting in this document) by the shareholders of the Company at the Special General

LETTER FROM THE CHAIRMAN

Meeting. Subject to shareholder approval and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the 2015 Plan, the Directors shall have authority to: (i) grant options to subscribe for the Shares; (ii) allot, issue and deal with the Shares pursuant to the exercise of any option granted under the 2015 Plan; and (iii) take such steps and do such acts and to enter into such transactions, arrangements or agreements as may be necessary or expedient in order to implement and give effect to the 2015 Plan. Application will be made to the Listing Committee of the Stock Exchange for the granting of approval of the listing of, and permission to deal in, Shares to be issued on the exercise of the options that may be granted under the 2015 Plan. Assuming that there is no change in the issued share capital of the Company after the Latest Practicable Date and up to the date of the adoption of the 2015 Plan, the number of Shares issuable pursuant to the 2015 Plan and any other schemes under the scheme limit prescribed in Note 1 of Rule 17.03(3) of the Listing Rules will be 134,130,502 Shares, representing 10% of the issued share capital of the Company as of the date of adoption of the 2015 Plan.

- 1.5 The Directors consider that it is not appropriate to state the value of all of the Options that can be granted under the 2015 Plan as if they had been granted at the Latest Practicable Date prior to the approval of the 2015 Plan, given that the variables which are crucial for the calculation of the value of such Options cannot be determined at this stage. The variables which are critical for the determination of the value of such Options include the Exercise Price, the Grant Date and whether or not such Options if granted will be exercised by the Participants. Thus, the Directors are of the view that the value of the Options that can be granted pursuant to the 2015 Plan depends on a number of variables which are either difficult to ascertain or can only be ascertained subject to a number of theoretical bases and speculative assumptions. Accordingly, the Directors believe that any calculation of the value of the Options will not be meaningful and may be misleading to shareholders of the Company in the circumstances.
- 1.6 The 2015 Plan complies with Chapter 17 of the Listing Rules. The Directors consider that the terms of the 2015 Plan will serve to protect the value of the Company and to achieve such purpose of retaining and motivating high quality personnel to contribute to the Group. A summary of the principal terms of the 2015 Plan is set out in Appendix 1 to this document. Copies of the full terms of the 2015 Plan will be available for inspection at the Company's Head Office and Principal Place of Business at 27th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong Kowloon, Hong Kong during normal business hours from and including the date of this document up to and including the date of the Special General Meeting and at the Special General Meeting. An announcement as to whether the 2015 Plan has been approved by the shareholders of the Company at the Special General Meeting will be made at least 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the Special General Meeting.

LETTER FROM THE CHAIRMAN

2. SPECIAL GENERAL MEETING

- 2.1 A notice convening the Special General Meeting to be held at 27th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on 27 October 2015 at 11 a.m is set out on pages 17-18 of this circular. At the Special General Meeting, an ordinary resolution will be proposed to allow the Shareholders to consider and, if thought fit, approve the 2015 Plan and authorise the Directors to grant options under the 2015 Plan.
- 2.2 Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Special General Meeting pursuant to Bye-law 71(i) of the Company.
- 2.3 An announcement of the poll results of the Special General Meeting will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company as required by Rule 17.02(1)(a) of the Listing Rules.
- 2.4 A proxy form for use at the Special General Meeting is enclosed with this circular. Whether or not you are able to attend the Special General Meeting, you are advised to read this circular and to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong Branch Share Registrar, Tricor Standard 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 Special General Meeting or any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the Special General Meeting or any adjourned meeting (as the case may be) if you so wish and in such event, the proxy form shall be deemed to be revoked.
- 2.5 To the best knowledge of the Directors, having made all reasonable enquiries, as of the Latest Practicable Date, no Shareholder is required to abstain from voting at the Special General Meeting on the Ordinary Resolution (as defined in the Notice of Special General Meeting in this document).

LETTER FROM THE CHAIRMAN

3. RECOMMENDATION

The Directors consider that the proposed resolution set out in the Notice of Special General Meeting is in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend all Shareholders to vote in favour of the proposed resolution.

Yours faithfully,
For and on behalf of the Board
Wing Tai Properties Limited
Cheng Wai Chee, Christopher
Chairman

APPENDIX I SUMMARY OF THE PRINCIPAL TERMS OF THE SHARE OPTION PLAN

The following is a summary of the principal terms of the Share Option Plan (the “Plan”) proposed to be adopted at the Special General Meeting. The summary does not form part of, nor is it intended to be part of, the Plan nor should it be taken as affecting the interpretation of the Plan.

1. DEFINITIONS

- (A) **Cause** – any reason which is due to serious misconduct, or conviction of a criminal offence, involving a Participant’s honesty;
- (B) **Committee** – the Remuneration Committee of the Board or such other sub-committee as the Remuneration Committee or the Board may delegate to carry out any function under or in connection with the Plan;
- (C) **Companies Ordinance** – the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as amended from time to time;
- (D) **Engagement** – a Participant’s position as a director, employee, officer or consultant within any member of the Group, and “Engaged” shall be construed accordingly;
- (E) **Group** –
 - (i) except as provided in (ii) below, the Company and its Subsidiaries; and
 - (ii) for the purposes of Rule 8 (Leaving Engagement) of the Plan (as summarised in paragraph 13.3 below) only, the Company and its Subsidiaries together with any other company of which not less than 20% of its equity share capital (within the meaning of section 194 of the Companies Ordinance) is beneficially owned (directly or indirectly) by the Company and its Subsidiaries and which the Board has resolved for the time being should be treated for the purposes of that Rule as a member of the Group,and the expression **member of the Group** will be construed accordingly;
- (F) **Listing Rules** – the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended from time to time;
- (G) **Participant** – the holder of an Option or, after his death, his personal representative;
- (H) **Rules** – the rules of the Plan;
- (I) **Share** – a fully-paid ordinary share of HK\$0.50 each in the capital of the Company (or such other nominal value as may result from a sub-division, consolidation, reclassification or reconstruction of share capital of the Company from time to time);

APPENDIX I SUMMARY OF THE PRINCIPAL TERMS OF THE SHARE OPTION PLAN

- (J) **Subsidiary** – the same meaning as in section 15 (Subsidiary) of the Companies Ordinance, and “Subsidiaries” shall be construed accordingly;
- (K) **Unvested Option** – any Option, or (as the case may be) that part of an Option, which is not a Vested Option; and
- (L) **Vested Option** – subject to the Rules, an Option, or (as the case may be) that part of an Option, which has vested.

2. PURPOSE OF THE PLAN

The purpose of the Plan is to facilitate the grant of Options over Shares by the Company to persons selected at the discretion of the Board from among the directors, employees, officers, consultants, former directors, former employees, former officers or former consultants of any member of the Group (the “**Eligible Persons**”) in order to incentivise and retain such Eligible Persons.

3. PARTICIPANTS AND THE BASIS OF DETERMINING ELIGIBILITY OF PARTICIPANTS

Subject to such terms and conditions that the Board or the Committee may determine at its sole discretion on a general or case-by-case basis, a person is eligible to be granted an Option at the discretion of the Board or the Committee if he is a director, employee, officer, consultant, former director, former employee, former officer or former consultant of any member of the Group on the date on which the Option is granted (the “**Grant Date**”).

Where an individual is away from work with any member of the Group in circumstances where he has a statutory or contractual right to return to work at the end of the period of leave, he/she may be treated as continuing to be Engaged by the member of the Group and continuing to be regarded as an employee and eligible to be granted an Option in that capacity unless and until the Chairman of the Board or the Chief Executive of the Company is satisfied that there is no longer any reasonable expectation of the individual returning to work in exercise of his statutory or contractual rights to do so.

4. TOTAL NUMBER OF SHARES

- 4.1 Subject always to the Listing Rules, the total number of Shares which may be issued upon exercise of all Options to be granted under the Plan and any other schemes in aggregate is that number which is equal to 10 per cent. of the Company’s issued share capital as at the date of approval of the Plan. Options lapsed in accordance with the terms of the Plan will not be counted for the purpose of calculating the 10 per cent. limit.
- 4.2 The total number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Plan and any other schemes shall not exceed 30 per cent. of the number of Shares in issue from time to time.

5. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Subject always to the Listing Rules, each Option must be limited, and must therefore take effect, so that the total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised and outstanding Options) in any twelve month period does not exceed one per cent. of the Company's total issued share capital.

6. PERIOD WITHIN WHICH SECURITIES MUST BE TAKEN UP UNDER THE OPTION

Any Options granted but not exercised within the Exercise Period should be cancelled. The Exercise Period in relation to an Option is the period which starts on the Vesting Date and ends on the day before the tenth anniversary of the Grant Date unless the Board or the Committee sets a shorter period at the time of grant.

7. MINIMUM PERIOD FOR WHICH AN OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED

The Plan does not specify a minimum period for which an Option must be held before it can be exercised. However, the Board or the Committee may determine at its sole discretion, on a general or case-by-case basis, such terms and conditions that apply on the grant of an Option.

8. PERFORMANCE TARGETS

The Board or the Committee may specify performance targets which must be achieved before an Option can be exercised, either on a case-by-case basis or generally.

9. OFFER AND ACCEPTANCE

Subject always to compliance with the Listing Rules, the Board or the Committee may adopt such procedure as it thinks fit for granting each Option.

A grant of an Option shall be made to an Eligible Person by letter in such form as the Board or the Committee may from time to time determine requiring the Eligible Person to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Plan (the "**Grant Letter**"). Each grant of an Option shall remain open for acceptance by the Eligible Person for a period of twenty-eight (28) days from the Grant Date (the "**Acceptance Period**"). An Option shall be deemed to have been accepted and to have been granted on the Grant Date when a duplicate of the Grant Letter, comprising acceptance of the offer, duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within the Acceptance Period.

APPENDIX I SUMMARY OF THE PRINCIPAL TERMS OF THE SHARE OPTION PLAN

10. THE BASIS OF DETERMINATION OF THE EXERCISE PRICE

The Board or the Committee must set the price payable to buy a Share on the exercise of an Option (the “**Exercise Price**”). The Exercise Price must be at least the higher of: (i) the closing price of the Shares as stated in the Exchange’s daily quotations sheet on the Grant Date, which must be a Business Day; and (ii) the average closing price of the Shares as stated in the Exchange’s daily quotations sheets for the five Business Days immediately preceding the Grant Date.

11. THE VOTING, DIVIDEND, TRANSFER AND OTHER RIGHTS, INCLUDING THOSE ARISING ON A LIQUIDATION OF THE COMPANY, ATTACHING TO THE SHARES AND (IF APPROPRIATE) ANY SUCH RIGHTS ATTACHING TO THE OPTIONS THEMSELVES

11.1 Shares

Any new Shares issued under the Plan must rank equally in all respects with other Shares then in issue (except for rights which attach to Shares by reference to a record time or date prior to the time or date of issue) and will be subject to all the provisions of the By-laws of the Company for the time being in force, including those relating to voting, dividend, transfer and other rights (including those arising on a liquidation of the Company).

11.2 Options

An Option is personal to the Participant and no Option may be transferred or assigned.

At the Relevant Date, in this case being the time when a notice of a general meeting of the Company is duly given to consider a proposed resolution to wind-up the Company voluntarily (or an order is made for the compulsory winding-up of the Company), if the Participant has an Unvested Option, then it will become a Vested Option in full in respect of all the Option Shares. The Participant may exercise such a Vested Option in the period of 60 days starting on the Relevant Date. However, the Board or the Committee may in its absolute discretion decide that any Option Shares shall be forfeited subject to conditions and limitations that the Board or the Committee may apply in its absolute discretion.

12. THE LIFE OF THE SCHEME

The Board or the Committee must make sure that Options are not granted after 5.00 p.m. (Hong Kong time) on 26 October 2025. This means that the life of the scheme must not be more than 10 years.

The Board or the Committee may end the Plan at any time in which case no further Options will be granted. In all other respects, the Plan will remain in force. All Options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Plan.

13. RIGHTS ON CEASING ENGAGEMENT

- 13.1 For the purposes of paragraphs 13 and 14 of this summary, “Relevant Period” means 6 months or such other period as the Chairman of the Board or (where the Chairman of the Board is the Participant) the Chief Executive of the Company may decide under the Rules.
- 13.2 Under Rule 8.1, if a Participant’s Engagement ends for any reason whatsoever, his unvested Option Shares (if any) will lapse on the date on which his Engagement ends unless any of the following provisions in Rule 8 (as summarised in paragraphs 13.4, 13.5 and 14 below) apply.
- 13.3 If all of the following conditions are satisfied:
- (A) a Participant ceases to have an Engagement;
 - (B) but for this Rule, his Option would lapse (in whole or in part) on his Engagement ending; and
 - (C) under the laws of the country in which the Participant works or lives or to which he is subject, such lapsing is unlawful or may render the member of the Group by which the Participant is Engaged liable to some disadvantage,
- the Board or the Committee may take such action as it considers appropriate (to the minimum extent necessary to comply with those laws or to ensure that the member of the Group by which the Participant is Engaged is not liable to that disadvantage) including (without limitation) deciding that the Option will become a Vested Option and that the Participant may exercise his Option.
- 13.4 If a Participant’s Engagement ends at a time when he holds a Vested Option and his Engagement ends for any reason other than Cause (in which case his Option will lapse) or his death, the Participant may exercise his Option in the Relevant Period starting on the date on which his Engagement ends. At the end of that period, the Option will lapse unless the Participant dies during that period.
- 13.5 Under Rule 8.3, the Chairman of the Board or (where the Chairman of the Board is the Participant) the Chief Executive of the Company, acting fairly and reasonably, may decide that where a Participant’s Engagement ends at a time when he holds an Unvested Option and his Engagement ends due to any reason other than death or Cause (in which case his Option would lapse), the Participant’s Option will become a Vested Option in part or in full in respect of all the Option Shares and he may exercise it within the Relevant Period starting on the date on which the Engagement ceased. At the end of that Relevant Period, the Option will lapse unless the Participant dies during that Relevant Period. The vesting of the Participant’s Option in such circumstances is subject to the Board or the Committee’s power to decide in its absolute discretion that any Option Shares shall be forfeited according to conditions and limitations that the Board or the Committee may apply in its absolute discretion.

14. RIGHTS ON DEATH

Under Rule 8.4(A), an Option will become a Vested Option if the Participant dies holding an Unvested Option either whilst Engaged or after having ceased to be Engaged but holding an Option which has not lapsed.

If the Participant dies holding a Vested Option or an Unvested Option that becomes a Vested Option according to Rule 8.4(A), his personal representative may exercise the Option in the Relevant Period starting with the date of his death and at the expiry of that period his Option will lapse.

15. RIGHTS ON A GENERAL OFFER

If a Participant has an Unvested Option, it will become a Vested Option in full in respect of all the Option Shares and he may exercise it during the Appropriate Period, in this case being the period of six months starting on the date when a general offer (whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in a like manner) is made to all the shareholders of the Company (other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror). However, the Board or the Committee in its absolute discretion may decide that any Option Shares shall be forfeited subject to conditions and limitations that the Board or the Committee may apply in its absolute discretion.

16. RIGHTS ON A COMPROMISE OR ARRANGEMENT

If a Participant has an Unvested Option, it will become a Vested Option in full in respect of all the Option Shares and he may exercise it during the Appropriate Period, in this case being such period as the Board or the Committee may decide starting not earlier than the date on which the compromise or arrangement (between the Company and its members or creditors for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies) is sanctioned by the Court pursuant to the Companies Ordinance, and ending not later than six months after the date on which the compromise or arrangement becomes effective. However, the Board or the Committee in its absolute discretion may decide that any Option Shares shall be forfeited subject to conditions and limitations that the Board or the Committee may apply in its absolute discretion.

17. RIGHTS ON WINDING-UP

If a Participant has an Unvested Option, it will become a Vested Option in full in respect of all the Option Shares and he may exercise it during the Appropriate Period, in this case being the period of 60 days starting on the date on which a notice of a general meeting of the Company is duly given to consider a proposed resolution to wind-up the Company voluntarily or an order is made for the compulsory winding-up of the Company. The Participant will be entitled to share in the Company's assets in the same way as he would have been entitled to had the Shares been registered in his name before the resolution was passed or the order was made. However, the Board or the Committee in its absolute discretion may decide that any Option Shares shall be forfeited subject to conditions and limitations that the Board or the Committee may apply in its absolute discretion.

18. THE CIRCUMSTANCES UNDER WHICH OPTIONS WILL AUTOMATICALLY LAPSE

A Participant's Option shall lapse automatically:

- (A) on the expiry of the Exercise Period, except where the Participant dies whilst Engaged or after having ceased to be Engaged but holding an Option which has not lapsed;
- (B) on the expiry of the Relevant Period referred to in paragraph 14 (Rights on death) above;
- (C) on the date on which the Participant's Engagement ends, unless paragraphs 13.4, 13.5 and 14 above apply;
- (D) where his Engagement ends due to Cause;
- (E) at the end of the Relevant Period referred to in paragraph 13.4 above, unless the Participant dies during that Relevant Period;
- (F) at the end of the Relevant Period referred to in paragraph 13.5 above, unless the Participant dies during that Relevant Period;
- (G) 30 days after the date on which a notice is given to shareholders in the manner prescribed by section 693 (Offeror may give notice to buy out minority shareholders) of the Companies Ordinance;
- (H) at the end of the Appropriate Period referred to in paragraph 16 (Rights on a compromise or arrangement) above;
- (I) at the end of the Appropriate Period referred to in paragraph 17 (Rights on winding-up) above;
- (J) if and to the extent that an Option does not become a Vested Option in accordance with paragraphs 15 (Rights on a general offer), 16 (Rights on a compromise or arrangement) and 17 (Rights on winding-up) above (i.e. Rule 9.1(B)), unless in a case falling within paragraph 15 (Rights on a general offer) the Board or the Committee, acting fairly and reasonably, decides otherwise;
- (K) if the Participant transfers the Option or creates any interest in it in favour of any third party; or
- (L) if a bankruptcy order is made in respect of the Participant or any similar event occurs under the laws of any country.

19. VARIATION OF CAPITAL

- 19.1 If there is a variation in the share capital of the Company in the event of a capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of capital:
- (A) the Board or the Committee may adjust each Option (including an Option which has been exercised but in respect of which Shares have not yet been allotted and issued) in any way that it thinks appropriate and the decision of the Board or the Committee will be final;
 - (B) the adjustment may be to any or all of the nominal amount and the number of Shares subject to Options already granted and/or the Exercise Price;
 - (C) the adjustment must, however, be on the basis that, so far as possible, there is no material change to, nor any increase in, the total Exercise Price of the Option;
 - (D) the adjustment must give a Participant the same proportion of the equity share capital as to which that person was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value; and
 - (E) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustments.
- 19.2 Where the Board or the Committee determines that any adjustments are appropriate, the auditors or an independent financial adviser shall confirm in writing to the Board that the adjustment satisfy the requirements set out in the Listing Rules or otherwise comply with the Listing Rules or other rules, practices or directions of the Exchange in effect from time to time (other than any adjustment made on a capitalisation issue, in which case such adjustment shall be made as the Board or the Committee shall consider to be in its opinion fair and reasonable).

20. CANCELLATION OF OPTIONS GRANTED BUT NOT EXERCISED

Any Options granted but not exercised within the Exercise Period should be cancelled. The Board or the Committee may effect such cancellation in a manner that complies with all applicable legal requirements. No compensation shall be payable upon any such cancellation, provided that the Board or the Committee shall be entitled in its discretion to pay such compensation to the grantee in such manner as it may consider appropriate in any particular case.

APPENDIX I SUMMARY OF THE PRINCIPAL TERMS OF THE SHARE OPTION PLAN

21. ALTERATIONS OF THE PLAN

The Board or the Committee may change the Plan in any way, subject to the following:

- (A) the approval of the Company in general meeting must be obtained before making any change to the advantage of Participants in accordance with the requirements of the Listing Rules;
- (B) any alterations to the terms and conditions of the Plan which are of a material nature or any change to the terms of the Options granted shall be subject to the approval of the shareholders of the Company, save where the alterations take effect automatically under the existing terms of the Plan;
- (C) after any alteration, the amended terms of the Plan or the Options must comply with the relevant requirements of the Listing Rules;
- (D) any change to the authority of the Board or the Committee in relation to any alteration to the terms of the Plan shall be subject to the approval of the shareholders of the Company in general meeting; and
- (E) no change may be made which would affect adversely any of the subsisting rights of a Participant except either with his written consent or with the consent of most of the Participants affected by the change. However, the Board or the Committee may, without consent of the Participants or the shareholders of the Company in general meeting, but subject always to the requirements of the Listing Rules:
 - (i) change the Plan to take account of any changes to applicable law;
 - (ii) change the Plan to get or keep favourable tax, exchange control or regulatory treatment for Participants or any member of the Group; and
 - (iii) make minor changes to the Plan to ease its administration or to correct clerical errors.

22. LISTING RULES

Should there be any inconsistency between the requirements under the Listing Rules in relation to share option plans and the terms and conditions of the Plan, the relevant requirements under the Listing Rules will prevail.

NOTICE OF SPECIAL GENERAL MEETING

WING TAI PROPERTIES LIMITED

永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

NOTICE IS HEREBY GIVEN that a special general meeting of Wing Tai Properties Limited (the “Company”) will be held at 27th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on 27 October 2015 at 11 a.m. for the purposes of considering and, if thought fit, passing, with or without modification, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** the share option plan (a copy of which is produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification and which is as described in the summary circulated to the shareholders of the Company) (the “**Plan**”) be and is hereby approved and adopted by the Company and, subject to the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the shares of the Company (the “**Shares**”) which may fall to be issued pursuant to the Plan, the directors of the Company be and are hereby authorised to grant options to subscribe for Shares and to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder, in accordance with the rules of the Plan, and to take such steps and do such acts and to enter into such transactions, arrangements or agreements as may be necessary or expedient in order to implement and give effect to the Plan.”

By Order of the Board
Wing Tai Properties Limited
Fung Ching Man, Janet
Company Secretary and Chief Financial Officer

Hong Kong, 6 October 2015

NOTICE OF SPECIAL GENERAL MEETING

Notes:

- (1) A shareholder entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A shareholder holding two or more shares is entitled to appoint more than one proxy. A proxy need not be a shareholder of the Company but must be present in person to represent the shareholder. Completion and return of an instrument appointing a proxy will not preclude a shareholder from attending and voting in person at the above meeting.
- (2) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders are present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (3) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
- (4) In order to be valid, the proxy form and any power of attorney (if any) or other authority (if any) under which it is signed, or a copy of such authority certified notarially, must be delivered to the Company's Hong Kong Branch Share Registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the above meeting or any adjournment thereof (as the case may be).
- (5) The register of members will be closed from 26 to 27 October 2015 (both days inclusive), during which period no transfer of Shares will be registered, in order to determine the Shareholders entitled to attend and vote at the Special General Meeting. In order to qualify for attending the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 23 October 2015.