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If you are in any doubt as to any aspect of this circular or as to the action to be taken, 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 Galaxy Entertainment Group 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.

This circular should be read in conjunction with the accompanying Annual Report for the year ended 31 December 2023.



銀娛 GEG

GALAXY ENTERTAINMENT GROUP LIMITED

銀河娛樂集團有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 27)

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO BUY-BACK SHARES
AND ISSUE SHARES
AND
NOTICE OF 2024 ANNUAL GENERAL MEETING**

A notice convening the 2024 Annual General Meeting of Galaxy Entertainment Group Limited to be held at Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 14 May 2024 at 3:00 p.m. is set out on pages 13 to 16 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the registered office of the Company at 22nd Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong (marked for the attention of the Company Secretary) as soon as possible but in any event not later than 3:00 p.m. on Saturday, 11 May 2024 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). Submission 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.

11 April 2024

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DEFINITIONS

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

“2024 Annual General Meeting”	the annual general meeting of the Company to be held at Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 14 May 2024 at 3:00 p.m.
“Annual Report”	the annual report of the Company for the year ended 31 December 2023
“Article(s)”	article(s) of the Articles of Association
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Awarded Shares”	shares awarded pursuant to the Share Award Scheme 2021 and/or Share Award Scheme 2023
“Board”	the board of Directors (as constituted from time to time)
“Buy-back Code”	the Code on Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“close associates”	the meaning ascribed to the expression under the Listing Rules
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Galaxy Entertainment Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 27)
“core connected persons”	the meaning ascribed to the expression under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Lui”	Dr. Lui Che Woo, an executive Director and the Chairman of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	5 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Lui Family Members”	Dr. Lui, his spouse, sons and daughters
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share Award Scheme 2021”	the share award scheme adopted on 13 May 2021 and was suspended since 22 May 2023
“Share Award Scheme 2023”	the share award scheme adopted on 22 May 2023, as amended from time to time
“Share Option Scheme 2021”	the share option scheme adopted on 13 May 2021 and was terminated on 22 May 2023
“Share Option Scheme 2023”	the share option scheme adopted on 22 May 2023, as amended from time to time
“Share(s)”	share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“Trust”	the discretionary family trust established by Dr. Lui as settlor
“%”	per cent.

References to times and dates in this circular are to Hong Kong times and dates.

LETTER FROM THE BOARD



銀娛 GEG

GALAXY ENTERTAINMENT GROUP LIMITED

銀河娛樂集團有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 27)

Executive Directors:

Dr. Lui Che Woo, *GBM, MBE, JP, LLD, DSSc, DBA (Chairman)*

Mr. Francis Lui Yiu Tung (*Deputy Chairman*)

Mr. Joseph Chee Ying Keung

Mrs. Paddy Tang Lui Wai Yu, *BBS, JP*

Registered Office:

22nd Floor

Wing On Centre

111 Connaught Road Central

Hong Kong

Non-executive Director:

Dr. Charles Cheung Wai Bun, *JP*

Independent non-executive Directors:

Mr. James Ross Ancell

Dr. William Yip Shue Lam, *LLD*

Professor Patrick Wong Lung Tak, *BBS, JP*

Mr. Michael Victor Mecca

11 April 2024

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO BUY-BACK SHARES
AND ISSUE SHARES**

AND

NOTICE OF 2024 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the 2024 Annual General Meeting relating to (i) the re-election of retiring Directors; and (ii) the granting to the Directors of general mandates to buy-back Shares not exceeding 10% of the number of issued Shares and to issue and allot new Shares not exceeding 20% of the number of Shares in issue as at the date of passing of such resolutions.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 106(A), Mr. Francis Lui Yiu Tung, Mr. James Ross Ancell (“**Mr. Ancell**”) and Dr. Charles Cheung Wai Bun will retire by rotation at the 2024 Annual General Meeting and, being eligible, all have offered themselves for re-election and they will be proposed for re-election individually.

LETTER FROM THE BOARD

Recommendations to the Board for the proposal to re-elect the aforesaid Directors were made by the Nomination Committee of the Company, after evaluating their performance and considering a range of diversity perspectives including but not limited to skills, regional and industrial experience, background, race, gender and other qualities relevant to duties of Directors. Retiring Director abstains from voting on the recommendation of his own re-election at the Nomination Committee.

In particular, the following factors were amongst those considered and discussed by the Nomination Committee at a meeting to consider whether it should recommend the re-election of Mr. Ancell as an independent non-executive Director:

- (a) Mr. Ancell meets the independence requirements under the Listing Rule 3.13;
- (b) He is not involved in the day-to-day management or business of the Company nor did either perform any executive role or management function in the Group which would impact his independent judgment;
- (c) He has actively participated in all Board and Committee meetings as well as the general meeting. Mr. Ancell has confirmed that he is able to devote sufficient time to perform his duties as an independent non-executive Director;
- (d) He gives impartial advice and exercise independent judgment on matters discussed at the meetings, and provide valuable and constructive contributions to the executive Directors;
- (e) His broad experience, business and entrepreneur perspectives, professional qualifications and external commitments together with his in-depth knowledge of the business of the Company contribute to the concept of diversity and promote the effectiveness of the Board as a whole; and
- (f) Although he has served on the Board for more than nine years, there is no evidence that his independence has been affected by his respective tenure with the Company nor his service alone relevant to independence.

The Nomination Committee proposed the recommendation on re-election of Mr. Ancell as an independent non-executive Director to the Board for discussion and consideration. The Board concurred with the Nomination Committee's recommendations and agreed that Mr. Ancell remains independent notwithstanding his tenure with the Company.

As Mr. Ancell has served the Board for more than nine years, his re-election will be subject to separate resolution to be approved by the Shareholders. Subject to the approval of his re-election by the Shareholders at the 2024 Annual General Meeting, Mr. Ancell will continue to act as an independent non-executive Director of the Company.

Details of the retiring Directors proposed to be re-elected are set out in Appendix I to this circular.

GENERAL MANDATES TO BUY-BACK SHARES AND ISSUE SHARES

At the annual general meeting of the Company held on 22 May 2023, ordinary resolutions were passed granting general mandates for the Directors to buy-back Shares not exceeding 10% of the number of issued Shares as at that date ("**Existing Buy-back Mandate**") and to issue and allot new Shares not exceeding 20% of the number of Shares in issue as at that date ("**Existing Share Issue Mandate**").

LETTER FROM THE BOARD

Both the Existing Buy-back Mandate and the Existing Share Issue Mandate will expire upon the conclusion of the 2024 Annual General Meeting. The Directors consider that the Existing Buy-back Mandate and the Existing Share Issue Mandate increase the financing flexibility and provide discretion to the Board in managing the Company's affairs and capital base timely and are in the interests of the Company and Shareholders, and that both mandates should continue to be adopted by the Company.

At the 2024 Annual General Meeting, a new general mandate for the Directors to buy-back Shares not exceeding 10% of the number of Shares in issue, and a new general mandate for the Directors to allot, issue and deal with new Shares, to grant rights to subscribe for, or convert any security into, additional Shares (including the issue of any securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements and options which would or might require the exercise of such powers not exceeding (save as otherwise provided in the resolution) 20% of the number of Shares in issue as at the date of passing of such resolutions as respectively set out in Resolution 7.1 ("**New Buy-back Mandate**") and in Resolutions 7.2 and 7.3 ("**New Share Issue Mandate**") in the notice of the 2024 Annual General Meeting will be proposed. Resolution 7.3 also proposes to add to the 20% limit under the New Share Issue Mandate such Shares as bought back pursuant to the New Buy-back Mandate, on the basis that Resolutions 7.1, 7.2 and 7.3 are all passed and the mandates sought therein are all granted by the Shareholders at the 2024 Annual General Meeting.

An explanatory statement containing the particulars required by the Listing Rules to enable Shareholders to make an informed view on whether to vote for or against Resolution 7.1 to be proposed at the 2024 Annual General Meeting in relation to the New Buy-back Mandate is set out in Appendix II to this circular.

With respect to the proposed New Share Issue Mandate, on the basis of the Shares in issue as at the Latest Practicable Date (assuming no further changes to the Shares in issue from that date until the date of the 2024 Annual General Meeting), the maximum number of Shares that can be allotted and issued by the Company is 874,717,392.

As at the Latest Practicable Date, the Directors had no intention to exercise the power to issue Shares pursuant to the New Share Issue Mandate or to buy-back Shares pursuant to the New Buy-back Mandate.

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notice of the 2024 Annual General Meeting is set out in Appendix III to this circular. Whether or not you are able to attend the meeting, you are requested to complete the proxy form accompanying this circular in accordance with the instructions printed thereon and return it to the registered office of the Company at 22nd Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong (marked for attention of the Company Secretary) as soon as possible and, in any event, so as to be received by the Company not later than 3:00 p.m. on Saturday, 11 May 2024 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). A Shareholder may appoint separate proxies to represent respectively the number of the Shares held by such Shareholder that is specified in the proxy form. Submission of the proxy form will not preclude Shareholders from attending and voting in person at the meeting or any adjournment thereof should they so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the 2024 Annual General Meeting will be decided by way of poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules, which will be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited as soon as practicable after closure of the 2024 Annual General Meeting.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the re-election of retiring Directors, the grant of the New Buy-back Mandate and the New Share Issue Mandate are each in the best interests of the Company and Shareholders, and accordingly, recommend all Shareholders to vote in favour of all the resolutions to be proposed at the 2024 Annual General Meeting.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Galaxy Entertainment Group Limited
Dr. Lui Che Woo
Chairman

The details of the retiring Directors proposed for re-election at the 2024 Annual General Meeting are set out below:

Mr. Francis Lui Yiu Tung, aged 68, joined the Group in 1979. He has been an executive Director of the Company since June 1987 and is the Deputy Chairman and a member of each of the Executive Board, Nomination Committee and Remuneration Committee as well as the Chairman of Corporate Governance Committee of the Company. In addition, he is a director of a number of subsidiaries of the Company. Mr. Lui is also an executive director of K. Wah International Holdings Limited.

Mr. Lui holds a bachelor of science degree in civil engineering and a master of science degree in structural engineering from the University of California at Berkeley, USA. Mr. Lui is a member of the 14th National Committee of the Chinese People's Political Consultative Conference, a member of the Chief Executive Election Committee of the HKSAR and a member of the Chief Executive Election Committee and Tourism Development Committee of Macao SAR. He is also a Vice-Chair of the Council of the Macao Institute for Tourism Studies, a director of the 71st Term of Macao Chamber of Commerce, an Honorary Chairman of the 22nd Term of Kiang Wu Hospital Charitable Association, a member of the 11th Standing Committee of the All-China Federation of Returned Overseas Chinese, an executive director of the Chamber of Tourism of the All-China Federation of Industry and Commerce, an Honorary President of the Greater Bay Area Finance Development Association; a Forever Honorary Chairman of the Association of Macau Travel Industry Professionals and Counsellor of Our Hong Kong Foundation. Mr. Lui was awarded the Medal of Merit – Tourism by Macao SAR in 2012. In 2021, Mr. Lui received the insignia of Officer of the Order of Arts and Letters from the French Government. He was also named the most influential person in the Asian Gaming Power 50 list for the seventh time in 2023. Furthermore, Mr. Lui is the Honorary Citizen of each of Guangzhou City, Shenzhen City and Jiangmen City. Mr. Lui is a son of Dr. Lui Che Woo and a younger brother of Mrs. Paddy Tang Lui Wai Yu.

Save as disclosed above, Mr. Lui did not hold any directorships in any other listed public companies in the past three years and does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Lui's service contract does not provide for a fixed length or proposed length of service with the Company. Mr. Lui is not appointed for a specific term but will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments comprise an annual salary and allowance, an annual Director's fee for acting as a member of the Board, a member of each of the Remuneration Committee and Nomination Committee and the Chairman of the Corporate Governance Committee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting), discretionary bonuses and discretionary share options and discretionary share awards. His total emoluments received during the year as disclosed in the Annual Report include Director's fee, salary, allowance and benefit in kind, discretionary bonuses, retirement benefit scheme contributions and share option and share award value amounted to HK\$79,836,000. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

As at the Latest Practicable Date, Mr. Lui had interests in 1,814,384,709 Shares and underlying Shares under Part XV of the Securities and Futures Ordinance, comprising 1,803,286,674 Shares, 10,022,000 share options and 1,076,035 share awards. Save as disclosed herein, Mr. Lui has no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

To the best of the Directors' knowledge and belief and having made all reasonable enquiries, in relation to Mr. Lui's proposed re-election, there is no information that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules. Save as disclosed herein, the Board is not aware of any other matters that need to be brought to the attention of Shareholders in connection with his proposed re-election.

Mr. James Ross Ancell, aged 70, has been an independent non-executive Director of the Company since April 2004. Mr. Ancell is the Chairman of the Audit Committee and a member of the Corporate Governance Committee of the Company.

Mr. Ancell holds a Bachelor's degree in Management Studies from University of Waikato in New Zealand. He is a Fellow of Chartered Accountants Australia and New Zealand and has over 40 years of broad experience in building materials and construction sectors, waste management and recycling business gained from multinational corporations. He is currently the Chairman of Churngold Construction Holdings Limited in the UK, a leading specialist groundworks subcontractor carrying out groundworks, with a separate remediation business, cleaning up sites contaminated by previous industrial activity.

Mr. Ancell did not hold any directorships in any other listed public companies in the past three years. He does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Ancell was a non-executive director of Sedgemoor Group Limited between 26 January 2005 and 17 July 2007, and of its two subsidiaries, Sedgemoor College Limited and Sedgemoor Administration Services Limited, between 26 January 2005 and 6 December 2006. These companies were incorporated in England and involved in the residential childcare business. On 26 September 2007, an Administrator was appointed over each of the companies in respect of their liquidation, which involved claims by creditors for a total amount of approximately £18.2 million (about HK\$215.5 million). Liquidation of all the three companies had been completed by 16 September 2008.

Mr. Ancell's service contract provides for a term of three years and he will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments comprise an annual Director's fee for acting as a member of the Board, the Chairman of the Audit Committee and a member of the Corporate Governance Committee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting). His total emoluments received for the Director's fee during the year as disclosed in the Annual Report amounted to HK\$685,000. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

As at the Latest Practicable Date, Mr. Ancell has interests in 250,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Mr. Ancell has no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

To the best of the Directors' knowledge and belief and having made all reasonable enquiries, in relation to Mr. Ancell's proposed re-election, there is no information that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules. Save as disclosed herein, the Board is not aware of any other matters that need to be brought to the attention of Shareholders.

Dr. Charles Cheung Wai Bun, JP, aged 87, has been a non-executive Director of the Company since October 2015. Dr. Cheung is a member of each of the Audit Committee and Corporate Governance Committee of the Company.

Dr. Cheung holds an honorary doctor's degree from John Dewey University, U.S.A., a master degree in business administration and a bachelor of science degree in accounts and finance from New York University, U.S.A.. He was awarded the Directors of the Year Awards 2002 of Listed Company Non-Executive Director by The Hong Kong Institute of Directors. In December 2010, Dr. Cheung received three awards, namely (1) Outstanding Management Award of The Chartered Management Association; (2) Outstanding Director Award of The Chartered Association of Directors; and (3) Outstanding CEO Award of The Asia Pacific CEO Association. Dr. Cheung is a former council member of The Hong Kong Institute of Directors and an advisor of The Institute of ESG & Benchmark. Dr. Cheung was formerly a visiting professor of the School of Business of Nanjing University, PRC. He was formerly the group chief executive and executive deputy chairman of Mission Hills Group, Hong Kong, and a former director and advisor of the Tung Wah Group of Hospitals. He has held senior management positions in various companies of different industries and possessed extensive banking, financial and commercial experiences. Dr. Cheung is an independent non-executive director of Jiayuan International Group Limited (In Liquidation) ("**Jiayuan**") immediately before the winding up order was granted against Jiayuan on 2 May 2023. He is also an independent non-executive director of Modern Dental Group Limited and Pioneer Global Group Limited, both are listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Dr. Cheung is also a director and the vice chairman of executive committee of the Metropolitan Bank (China) Ltd.. He was formerly an independent non-executive director of Universal Technologies Holdings Limited, a company listed on the main board of the Stock Exchange, from September 2011 to June 2023 and Yin He Holdings Limited, whose shares were delisted from GEM of the Stock Exchange, from September 2014 to August 2021.

Save as disclosed above, Dr. Cheung did not hold any directorships in any other listed public companies in the past three years. He does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Dr. Cheung's service contract provides for a term of three years and he will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments comprise an annual Director's fee for acting as a member of the Board, a member of each of the Audit Committee and Corporate Governance Committee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting). His total emoluments received for the Director's fee during the year as disclosed in the Annual Report amounted to HK\$645,000. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

As at the Latest Practicable Date, Dr. Cheung has no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

To the best of the Directors' knowledge and belief and having made all reasonable enquiries, in relation to Dr. Cheung's proposed re-election, there is no information that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules. Save as disclosed herein, the Board is not aware of any other matters that need to be brought to the attention of Shareholders.

APPENDIX II EXPLANATORY STATEMENT ON BUY-BACK OF SHARES

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the 2024 Annual General Meeting in relation to the New Buy-back Mandate.

ISSUED SHARES

As at the Latest Practicable Date, the issued Shares comprised 4,373,586,962 Shares. As at the same date, there were outstanding share options granted under the share option scheme adopted on 22 June 2011, the Share Option Scheme 2021 and Share Option Scheme 2023 to subscribe for 43,544,145 Shares and 7,228,973 outstanding Awarded Shares underlying the awards granted under the Share Award Scheme 2021 and Share Award Scheme 2023. The Awarded Shares granted under Share Award Scheme 2021 may be satisfied by issue of new Shares or purchase of old Shares from the stock market and the Awarded Shares granted under the Share Award Scheme 2023 is satisfied by issue of new Shares.

Subject to the passing of the resolution granting the proposed mandate to buy-back Shares and on the basis that no further Shares are issued (whether generally or pursuant to the exercise of the outstanding share options or awards) or bought back before the 2024 Annual General Meeting, the Company would be allowed to buy-back a maximum of 437,358,696 Shares during the period from the 2024 Annual General Meeting and ending on the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or by any applicable law of Hong Kong; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR BUY-BACKS

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

The Directors have no present intention to buy-back any Shares and they would only exercise the power to buy-back in circumstances where they consider that the buy-back would be in the best interests of the Company and in circumstances where they consider that the Shares can be bought back on terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31 December 2023, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the general mandate to buy-back Shares were to be exercised in full at the currently prevailing market value, there might be a material adverse impact on the working capital position and gearing position of the Company. The Directors do not propose to exercise the mandate to buy-back Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

FUNDING OF BUY-BACKS

Buy-backs made pursuant to the proposed mandate to buy-back Shares would be funded out of funds legally available for the purpose in accordance with the Articles of Association, the Companies Ordinance and other applicable laws of Hong Kong.

APPENDIX II EXPLANATORY STATEMENT ON BUY-BACK OF SHARES

EFFECT OF THE TAKEOVERS CODE

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Buy-back Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and would become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Trust, Lui Family Members and their respective close associates and companies controlled by them controlled a total of 2,382,429,641 issued Shares, representing approximately 54.47% of the issued Shares.

Based on the above shareholding interests, in the event that the power to buy-back Shares pursuant to the New Buy-back Mandate is exercised in full, and taking no account of the exercise of outstanding share options or awards, the interests of the Trust, Lui Family Members and their respective close associates and companies controlled by them would be increased to approximately 60.53% of the issued Shares. The Directors are not aware of any consequence which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the past twelve months preceding the Latest Practicable Date:

Month	Highest (HK\$)	Lowest (HK\$)
2023		
April	59.80	52.95
May	58.15	47.50
June	53.90	47.55
July	57.60	48.85
August	56.85	48.60
September	53.00	45.20
October	46.75	42.25
November	46.60	39.50
December	44.35	39.95
2024		
January	45.15	37.75
February	45.90	40.90
March	43.50	38.35
April (up to the Latest Practicable Date)	41.30	39.60

BUY-BACK OF SHARES

The Company had not purchased any of its shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX II EXPLANATORY STATEMENT ON BUY-BACK OF SHARES

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates currently intend to sell Shares to the Company or its subsidiaries.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make buy-backs of the Shares.

The Directors will exercise the New Buy-back Mandate to buy-back Shares in accordance with the Listing Rules and the applicable laws of Hong Kong.

The Directors confirm that, to the best of their knowledge, information and belief, the Explanatory Statement contains all information required under rule 10.06(1)(b) of the Listing Rules and that neither the Explanatory Statement nor the New Buy-back Mandate has any unusual features.



銀娛 GEG

GALAXY ENTERTAINMENT GROUP LIMITED

銀河娛樂集團有限公司

*(incorporated in Hong Kong with limited liability)***(Stock Code: 27)****NOTICE OF 2024 ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting of shareholders of Galaxy Entertainment Group Limited (the “**Company**”) will be held at Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 14 May 2024 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and reports of the Directors and Auditor for the year ended 31 December 2023;
2. To re-elect Mr. Francis Lui Yiu Tung as a Director;
3. To re-elect Mr. James Ross Ancell as a Director;
4. To re-elect Dr. Charles Cheung Wai Bun a Director;
5. To fix the Directors’ remuneration;
6. To re-appoint the Auditor and authorise the Directors to fix the Auditor’s remuneration;
7. As special business, to consider and, if thought fit, pass the following Resolutions as Ordinary Resolutions:

7.1 “THAT

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to purchase shares of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

- (c) for the purpose 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 any applicable law of Hong Kong or the Company’s Articles of Association to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7.2 “**THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company, to grant rights to subscribe for, or convert any security into, additional shares in the capital of the Company (including the issue of any securities convertible into shares, or grant options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which would or might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company 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;
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
 - (iii) any option scheme or any award scheme or similar arrangement for the time being adopted by the Company for the grant or issue of shares, or rights or options (and the exercise thereof) to acquire shares in the capital of the Company; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

shall not exceed the aggregate of: (aa) 20% of the aggregate number of the issued shares of the Company as at the date of the passing of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into larger or smaller number of shares); and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares bought back by the Company subsequent to the passing of this Resolution (up to a maximum of 10% of the issued shares of the Company as at the date of passing this Resolution) (subject to adjustment in the case of any conversion of any or all of the shares of the Company into larger or smaller number of shares), and this approval shall be limited accordingly; and

(c) for the purposes of this Resolution:

“Relevant Period” means the period from the time of 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 any applicable law of Hong Kong or the Company’s Articles of Association to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for, or of securities convertible into, shares in the share capital of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company (or, where appropriate, to holders of other securities of the Company entitled to the offer) or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) or class thereof (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 recognised regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”

- 7.3 “**THAT** conditional upon the passing of the Resolutions numbered 7.1 and 7.2 in the notice convening this meeting, the general mandate granted to the Directors of the Company to exercise the powers of the Company pursuant to paragraph (a) of the Resolution numbered 7.2 be and is hereby extended by the addition thereto of a number representing the aggregate number of shares of the Company that have been bought back by the Company under the authority granted by the Resolution numbered 7.1, provided that such number shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of the passing of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into larger or smaller number of shares).”

By Order of the Board
Galaxy Entertainment Group Limited
Jenifer Sin Li Mei Wah
Company Secretary

Hong Kong, 11 April 2024

Notes:

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her at the 2024 annual general meeting on his/her behalf. A proxy need not be a shareholder of the Company.

2. A proxy form for use in connection with the meeting is enclosed with the circular dated 11 April 2024 (the “Circular”). To be valid, the proxy forms must be deposited at the registered office of the Company (marked for the attention of the Company Secretary) not later than 3:00 p.m. on Saturday, 11 May 2024 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). A shareholder may appoint separate proxies to represent respectively the number of the shares held by such shareholder that is specified in the proxy form.
3. The register of members of the Company will be closed from Wednesday, 8 May 2024 to Tuesday, 14 May 2024, both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the 2024 annual general meeting, all share certificates with completed transfer documents must be lodged with the Company’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, not later than 4:30 p.m. on Tuesday, 7 May 2024.
4. Concerning agenda items 2, 3 and 4 above, Mr. Francis Lui Yiu Tung, Mr. James Ross Ancell and Dr. Charles Cheung Wai Bun will retire by rotation at the meeting and, being eligible, have offered themselves for re-election. Details of these retiring Directors are set out in Appendix I to the Circular.
5. Concerning agenda item 7.1 above, approval is being sought from shareholders for increasing flexibility and providing discretion to the Directors in the event that it becomes desirable to buy-back shares on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs. An explanatory statement to provide relevant information in respect of the proposed granting of the buy-back mandate to the Directors is set out in Appendix II to the Circular.
6. Concerning agenda item 7.2 above, approval is being sought from shareholders for a general mandate to the Directors to allot, issue and deal in additional shares in the capital of the Company for increasing flexibility and providing discretion to the Directors in managing the Company’s capital base and in particular enabling the Company to maintain financing flexibility.
7. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or after 12:00 noon on the date of the 2024 annual general meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the HKEXnews website (www.hkexnews.hk) and the Company’s website (www.galaxyentertainment.com) to notify shareholders of the date, time and venue of the rescheduled meeting.
8. In any event of any inconsistency between the English and the Chinese versions of this notice and the related form of proxy, the English version shall prevail.