

Macau Property Opportunities Fund Limited
(the "Company")

NOTICE is hereby given that the Annual General Meeting of the Company will be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 4HY on 12 November 2018 at 10.00 am for the transaction of the following business:

Ordinary Business

The Company's Accounts, the Directors' Report and the Auditors' Report for the year ended 30 June 2018 will be laid before the meeting and the following resolutions will be proposed as ordinary resolutions:

1. To receive and adopt the audited accounts, the Directors' report, and the Auditors' report for the year ended 30 June 2018.
2. To approve the Directors' Remuneration Report for the year ended 30 June 2018.
3. To re-appoint Ernst & Young LLP, who have indicated their willingness to act, as auditors of the Company to hold office until the next Annual General Meeting of the Company.
4. To authorise the Directors to determine the remuneration of Ernst & Young LLP.
5. To appoint Mark Huntley, who retires as a Director of the Company, in accordance with Article 20.6 of the Articles of Incorporation of the Company.
6. To re-appoint Alan Clifton, who retires as a Director of the Company in accordance with the Alternative Investment Company Code of Corporate Governance ("AIC Code").
7. To re-appoint Thomas Ashworth, who retires as a Director of the Company, in accordance with the AIC Code and UKLA Listing Rules 15.2.12A (1) and 15.2.13A.

Special Business

8. THAT the Company in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") be approved to make market purchases (as defined in Section 316 of the Law) of its own ordinary shares either for retention as treasury shares or for cancellation, provided that:
 - i) the maximum number of shares authorised to be purchased is the lower of 9,269,176 ordinary shares and 14.99 percent of the ordinary shares in issue immediately following the passing of this resolution;
 - ii) the minimum price which may be paid for a share is £0.01;
 - iii) the maximum price which may be paid for an ordinary share is an amount equal to the higher of (a) 105 percent of the average of the middle market quotations for a share as derived from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which that ordinary share is purchased; and (b) either the higher of the price of the last independent trade and the highest current independent bid at the time of purchase;
 - iv) subject to paragraph (v) below, such authority shall expire at the next annual general meeting of the Company unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting;
 - v) notwithstanding paragraph (iv), the Company may make a contract to purchase ordinary shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration and the Company may make a purchase of shares pursuant to any such contract.

Estera International Fund Managers (Guernsey) Limited
Company Secretary

8 October 2018

Heritage Hall
Le Marchant Street
St Peter Port
Guernsey
GY1 4HY

Notes to the Notice of the Annual General Meeting:

1. A member is entitled to attend and vote at the Annual General Meeting provided that all calls due from him in respect of his shares have been paid. A member is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. The proxy need not be a member of the Company.
2. Pursuant to article 18.7 of the Company's Articles of Incorporation, a resolution put to the vote shall be decided on a show of hands or by a poll at the option of the Chairman.
3. A form of proxy is enclosed with this notice. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, no later than 10.00 am on Thursday, 8 November 2018, or not less than 48 hours before the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting.
4. The quorum for the Annual General Meeting is at least two shareholders present in person or by proxy.
5. Resolutions 1 to 8 are proposed as ordinary resolutions and will be passed if approved by a simple majority. The ordinary resolutions will be passed at the meeting on a show of hands if they are approved by a simple majority of the members voting in person or by proxy. The ordinary resolutions, if passed on a poll taken at the Annual General Meeting will be passed if approved by the members representing a simple majority of the total voting rights of members voting in person or by proxy.
6. In accordance with the Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009 and Article 19.6 of the Company's Articles of Incorporation, only those members entered in the Register of Members of the Company at close of business on Thursday, 8 November 2018 shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.
7. CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 12 November 2018 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Asset Services (Crest Participant RA10) by no later than 10.00 am. on 8 November 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions, it is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.
10. The Register of Directors' Interests kept by the Company shall be available for inspection at the Registered Office of the Company by any member between the hours of 10.00 am and 12.00 noon on any Business Day for a period of 14 days before and ending 3 days after the Annual General Meeting. The Register of Directors' Interests shall be produced at the commencement of the Annual General Meeting and shall remain open and accessible during the continuance of the Annual General Meeting to any person attending such meeting.

Explanatory Note

Directors' remuneration report – resolution 2

Guernsey-registered companies are not obliged to prepare and publish a Directors' Remuneration Report. However, the Company has included details of its Directors' remuneration within the Annual Report and Accounts and an ordinary resolution will be put to shareholders seeking approval of the Directors' remuneration. The shareholder vote will be advisory only, but the Directors of the Company will take the outcome of the vote into consideration when reviewing and setting the Company's remuneration policy.

Directors' re-appointment – resolutions 5, 6 & 7

In accordance with the Articles, at each AGM each Director is subject to retirement by rotation at intervals of no more than three years together with such further Directors as would bring the total number of Directors retiring at each AGM to not greater than one third of the number of Directors in office as at the relevant notice of AGM. Mark Huntley has only joined the Board as at 3 October 2018 upon the prospective retirement of Chris Russell at the AGM. Mr. Huntley brings to MPO a considerable understanding of the Company and experience of the Macau property market, as well as knowledge of companies in the late stages of their life cycle. Whilst Mr. Huntley has a past relationship with Estera International Fund Managers (Guernsey) Limited, the Company's administrator (the "**Administrator**"), he is no longer employed by the Administrator and is therefore deemed independent by the Board. Alan Clifton (as an independent Director) has served on the Board since the Company's launch in 2006. It is felt that any further change in the Board's composition at this moment of the Company's life, beyond appointing Mr. Huntley as Mr. Russell's successor, would not be in the best interests of the Company and its shareholders as a whole. In the meantime, the Board has considered the question of Mr. Clifton's independence and has concluded that he continues to discharge his responsibilities in a robust and independent manner. The issue of independence however will be kept under review as the Board believes in the important of good and effective corporate governance.

The Board has undertaken an evaluation of the performance of the individual Directors. This evaluation took the form of questionnaires to determine effectiveness and performance in various areas. Following this formal evaluation, the Chairman confirms that the performance of each of the Directors continues to be effective and to demonstrate commitment to their respective roles. The Board, therefore, believes that each of the Directors should be elected as there is a good mix of skills and this is demonstrated by the biographies contained in the Annual Report, published on 24 September 2018.

Authority to Buy-Back shares – resolution 8

This resolution renews the share buy-back authority that was given by Shareholders at the Annual General Meeting held on 8 November 2017. Resolution 8 gives the Directors authority to make market purchases of the Company's own shares, up to 14.99 per cent. of the Company's issued share capital (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally.