

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE COMPANY ON WHICH YOU ARE BEING ASKED TO VOTE.** If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser. If you have sold or otherwise transferred all of your Shares in Macau Property Opportunities Fund Limited, please forward this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

## Notice of Annual General Meeting

# Macau Property Opportunities Fund Limited

(the “Company”)

NOTICE is hereby given that the Annual General Meeting of the Company will be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY on 13 December at 10.00 a.m. 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 2022 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 2022.
2. To approve the Directors’ Remuneration Report for the year ended 30 June 2022.
3. To appoint Deloitte 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 Deloitte LLP.
5. To appoint Carmen Ling, who retires as a Director of the Company, in accordance with the Company’s Articles of Association.
6. To re-appoint Mark Huntley, who retires as a Director of the Company, in accordance with the Association of Investment Companies (“AIC”) Code.
7. To re-appoint Alan Clifton, who retires as a Director of the Company in accordance with the AIC Code.

### Special Business

The following resolutions will be proposed, resolution 8 as a special resolution and resolution 9 as an ordinary resolution.

### Special Resolutions

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.

**Ordinary Resolution**

- 9. To extend the duration of the Company, to the annual general meeting in 2023, in accordance with the Articles of Incorporation of the Company.

This 24 day of November 2022.

Ocorian Administration (Guernsey) Limited  
Company Secretary

PO Box 286  
Floor 2, Trafalgar Court,  
Les Banques,  
St Peter Port,  
Guernsey,  
GY1 4LY.

Registered number: 44813

### 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/her in respect of his/her shares have been paid. A member is also entitled to appoint one or more proxies to attend, to speak and, on a poll, vote instead of him/her, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. 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 Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, no later than 10.00 a.m. on Friday, 9 December 2022, 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. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
5. The quorum for the Annual General Meeting is at least two Shareholders present in person or by proxy.
6. Resolutions 1 – 7 and 9 are proposed as ordinary resolutions and Resolution 8 is proposed as a special resolution. The ordinary resolutions will be passed at the meeting on a show of hands if they are respectively 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. Resolution 8 is a special resolution and will be passed if approved by a majority of not less than 75%. The procedures on a show of hands and a poll are the same for an ordinary resolution, except that the majority to achieve is not less than 75%.
7. 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 Friday, 9 December 2022 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.
8. 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 13 December 2022 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.
9. 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 & International 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 Group (Crest Participant RA10) by no later than 10.00 a.m. on Friday, 9 December 2022. 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 Group 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.
10. 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.

11. 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 a.m. 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 NOTES:**

##### **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' appointment and re-appointment – resolutions 5, 6 & 7**

In accordance with the AIC Code and the Company's Articles of Association, each Director is subject to retirement and annual re-election on an annual basis. It is felt that any further change in the Board's composition at this moment of the Company's life, would not be in the best interests of the Company and its Shareholders as a whole. The Board have considered the issue of independence in adherence to best governance practice and determined that at such point in the life of the fund, it would be in the greater interests of Shareholders to maintain the existing board composition.

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, experience and knowledge of the Macau assets and market conditions, and this is demonstrated by the biographies contained in the Annual Report, published on 6 October 2022.

##### **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 22 December 2021. 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.

##### **Extension to the life of the Company – resolution 9**

Pursuant to the resolutions passed at the Annual General Meeting in 2016, the Company will be subject to an annual continuation vote ("**Continuation Resolution**"). The last Continuation Resolution was passed at the General Meeting held on 22 December 2021.

The Directors recommend Shareholders to vote in favour of this resolution.

The Board have considered and believe it is in the best interests of Shareholders, as a whole, to grant an extension of the life of the Company in order to dispose of any remaining company assets. It is likely that returns from sales of properties would be lower if the Company was forced to sell as a result of discontinuation. For further information, please refer to the AGM cover letter.