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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** all your shares in Regent Pacific Group Limited, you should, without delay, hand this circular, together with the accompanying proxy form, to the purchaser or to the stockbroker, bank manager or other agent through whom the sale was effected for transmission to the purchaser.

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**REGENT PACIFIC GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 0575)**

**PROPOSED SHARE CONSOLIDATION  
AND  
ESTABLISHMENT OF A NEW  
EMPLOYEE SHARE OPTION SCHEME**

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A notice convening the extraordinary general meeting of Regent Pacific Group Limited is set out in Pages 29 to 32 of this circular. Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company Secretary at the Company's principal place of business in Hong Kong as soon as possible but in any event not later than 11:45 a.m. on Monday, 6 June 2016. Completion and return of the form of proxy will not prevent you from attending and voting in person at the meeting or any adjourned meeting if you so wish.

13 May 2016

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## DEFINITIONS

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

<b>“Articles of Association”</b>	the articles of association of the Company, copies of which are available on the websites of the HK Stock Exchange and the Company
<b>“associate(s)”</b>	shall have the meaning defined in the HK Listing Rules
<b>“Auditor”</b>	BDO Limited, being the auditor of the Company
<b>“Board”</b>	the board of directors of the Company
<b>“Business Day(s)” or “business day”</b>	a day (other than a Saturday or Sunday or a public holiday in Hong Kong or any day on which either a Typhoon Signal Number 8 or above or a “Black” Rainstorm Warning Signal at any time between 9:00 a.m. and 4:00 p.m. in Hong Kong) on which banks in Hong Kong are open for business
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by HKSCC
<b>“close associate(s)”</b>	shall have the meaning defined in the HK Listing Rules
<b>“Company”</b>	Regent Pacific Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares (and upon the Share Consolidation taking effect, the Consolidated Shares) of which are listed on the HK Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
<b>“Consolidated Deferred Share(s)”</b>	the non-voting convertible deferred shares of US\$0.10 each in the capital of the Company upon the Share Consolidation taking effect
<b>“Consolidated Share(s)”</b>	the ordinary shares, with voting rights, of US\$0.10 each in the capital of the Company upon the Share Consolidation taking effect, which will be listed on the HK Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
<b>“connected person(s)”</b>	shall have the meaning defined in Chapter 14A of the HK Listing Rules
<b>“core connected person(s)”</b>	shall have the meaning defined in the HK Listing Rules
<b>“Deferred Share(s)”</b>	the non-voting convertible deferred shares of US\$ 0.01 each in the capital of the Company

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## DEFINITIONS

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<b>“Director(s)”</b>	the directors of the Company
<b>“EGM Notice”</b>	the notice convening the Extraordinary General Meeting as set out in Pages 29 to 32 of this circular
<b>“Existing Share Certificate(s)”</b>	the certificates for the Shares
<b>“Extraordinary General Meeting”</b>	the extraordinary general meeting convened to be held on Wednesday, 8 June 2016, the notice of which is set out in Pages 29 to 32 of this circular, to consider and approve the Share Consolidation and the establishment of the Share Option Scheme (2016)
<b>“Group”</b>	the Company and its subsidiaries
<b>“HK Listing Rules”</b>	The Rules Governing the Listing of Securities on the HK Stock Exchange, as amended from time to time
<b>“HK Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency in Hong Kong
<b>“HKSCC”</b>	Hong Kong Securities Clearing Company Limited
<b>“Latest Practicable Date”</b>	Tuesday, 10 May 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
<b>“Long Term Incentive Plan 2007”</b>	the long term incentive plan of the Company named the “Long Term Incentive Plan 2007” established with the Shareholders’ approval on 8 December 2007, which was terminated on 31 May 2013
<b>“Memorandum and Articles of Association”</b>	the memorandum and articles of association of the Company, copies of which are available on the websites of the HK Stock Exchange and the Company
<b>“New Share Certificate(s)”</b>	the certificates for the Consolidated Shares
<b>“Option(s)”</b>	the options granted and exercisable under the Share Option Scheme (2002)

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## DEFINITIONS

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<b>“Share Consolidation”</b>	the proposed consolidation of: (i) every ten (10) Shares of a nominal or par value of US\$0.01 each in the issued and unissued share capital of the Company into one (1) Consolidated Share of a nominal or par value of US\$0.10 each; and (ii) every ten (10) unclassified shares of a nominal or par value of US\$0.01 each which may be issued as Shares or as Deferred Shares of a nominal or par value of US\$0.01 each in the issued and unissued share capital of the Company into one (1) unclassified share of a nominal or par value of US\$0.10 each which may be issued as a Consolidated share or as a Consolidated Deferred Share
<b>“Share Option Scheme (2002)”</b>	the share option scheme of the Company named the “Share Option Scheme (2002)” established with the Shareholders’ approval on 15 November 2002 and terminated on 15 November 2012 upon expiry of the duration prescribed in its rules, with the provisions of the rules of the scheme remaining in full force and effect to the extent necessary to give effect to the exercise of any options granted and remaining outstanding prior to the date of the expiry
<b>“Share Option Scheme (2016)”</b>	a proposed new employee share option scheme of the Company, to be named the “Share Option Scheme (2016)”, to be established with the Shareholders’ approval and in compliance with Chapter 17 of the HK Listing Rules at the Extraordinary General Meeting
<b>“Shareholder(s)”</b>	the holders of the Shares and, upon the Share Consolidation taking effect, the Consolidated Shares
<b>“Share(s)”</b>	the ordinary shares, with voting rights, of US\$ 0.01 each in the capital of the Company, which are listed on the HK Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
<b>“US\$”</b>	United States dollars, the lawful currency in the United States

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## EXPECTED TIMETABLE FOR THE SHARE CONSOLIDATION

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Set out below is the expected timetable for the implementation of the Share Consolidation and the relevant trading arrangements, which is subject to satisfaction of the conditions set out in the paragraph headed “Conditions for the Share Consolidation” in this circular:

**2016**

*(Hong Kong dates and time)*

Despatch of the Circular (including the notice of the Extraordinary General Meeting and the related form of proxy) .....	Friday, 13 May
Latest time for lodging the form of proxy for the Extraordinary General Meeting .....	11:45 a.m. on Monday, 6 June
Extraordinary General Meeting .....	11:45 a.m. on Wednesday, 8 June
Publication of an announcement of the result of the Extraordinary General Meeting .....	Wednesday, 8 June
Effective date of the Share Consolidation .....	Friday, 10 June
First day of the free exchange of the Existing Share Certificates for New Share Certificates for the Consolidated Shares .....	Friday, 10 June
Dealings in the Consolidated Shares commence .....	9:00 a.m. on Friday, 10 June
Original counter for trading in board lots of 10,000 Shares temporarily closes .....	9:00 a.m. on Friday, 10 June
Temporary counter for trading in board lots of 1,000 Consolidated Shares (in the form of Existing Share Certificates) opens .....	9:00 a.m. on Friday, 10 June
Original counter for trading in board lots of 10,000 Consolidated Shares (only in the form of New Share Certificates for the Consolidated Shares) re-opens .....	9:00 a.m. on Friday, 24 June
Parallel trading in the Shares and Consolidated Shares (in the form of Existing Share Certificates and New Share Certificates) commences .....	9:00 a.m. on Friday, 24 June
Odd lot trading commences .....	9:00 a.m. on Friday, 24 June

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## EXPECTED TIMETABLE FOR THE SHARE CONSOLIDATION

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Temporary counter for trading in board lots of 1,000  
Consolidated Shares (in the form of Existing Share  
Certificates) closes . . . . . 4:00 p.m. on Friday, 15 July

Parallel trading in the Shares and Consolidated Shares  
(in the form of Existing Share Certificates and  
New Share Certificates) closes . . . . . 4:00 p.m. on Friday, 15 July

Odd lot trading closes . . . . . 4:00 p.m. on Friday, 15 July

Last day for the free exchange of the Existing Share  
Certificates for New Share Certificates . . . . . 4:30 p.m. on Tuesday, 19 July

Shareholders and investors will be informed if there is any change made to the expected timetable by  
further announcement of the Company.

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## LETTER FROM THE BOARD

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### REGENT PACIFIC GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 0575)**

*Executive Director:*

Jamie Gibson (*Chief Executive Officer*)

*Non-Executive Directors:*

James Mellon (*Co-Chairman*)

Stephen Dattels (*Co-Chairman*)

David Comba<sup>#</sup>

Julie Oates<sup>#</sup>

Mark Searle<sup>#</sup>

Jayne Sutcliffe

<sup>#</sup> Independent Non-Executive Directors

*Registered office:*

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

*Principal place of*

*business in Hong Kong:*

8th Floor

Henley Building

5 Queen's Road Central

Hong Kong

13 May 2016

*To the shareholders of Regent Pacific Group Limited*

Dear Sir or Madam

### **PROPOSED SHARE CONSOLIDATION AND ESTABLISHMENT OF A NEW EMPLOYEE SHARE OPTION SCHEME**

#### **1 INTRODUCTION**

The Company announced on 3 May 2016 the proposals on:

- a. the consolidation of: (i) every ten (10) Shares of a nominal or par value of US\$0.01 each in the issued and unissued share capital of the Company into one (1) Consolidated Share



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## LETTER FROM THE BOARD

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of a nominal or par value of US\$0.10 each; and (ii) every ten (10) unclassified shares of a nominal or par value of US\$0.01 each which may be issued as Shares or as Deferred Shares of a nominal or par value of US\$0.01 each in the issued and unissued share capital of the Company into one (1) unclassified share of a nominal or par value of US\$0.10 each which may be issued as a Consolidated share or as a Consolidated Deferred Share; and

- b. the establishment of a new employee share option scheme, to be named as the “Share Option Scheme (2016), under Chapter 17 of the HK Listing Rules.

This circular provides Shareholders with all the information reasonably necessary to enable them to make an informed decision as to whether to vote in favour of the resolutions proposed at the Extraordinary General Meeting to approve the Share Consolidation and the establishment of the Share Option Scheme (2016).

## 2 THE SHARE CONSOLIDATION

The Board proposes that:

- (i) every ten (10) Shares of a nominal or par value of US\$0.01 each in the issued and unissued share capital of the Company be consolidated into one (1) Consolidated Share of a nominal or par value of US\$0.10 each; and
- (ii) every ten (10) unclassified shares of a nominal or par value of US\$0.01 each which may be issued as Shares or as Deferred Shares of a nominal or par value of US\$0.01 each in the issued and unissued share capital of the Company be consolidated into one (1) unclassified share of a nominal or par value of US\$0.10 each which may be issued as a Consolidated share or as a Consolidated Deferred Share.

Fractional entitlements will be rounded down to the nearest integral number of the Consolidated Shares.

The board lot size for trading of the Consolidated Shares will remain unchanged at 10,000 Consolidated Shares upon the Share Consolidation taking effect.

### (a) Effect of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is US\$235,500,000 comprising: (a) 23,000,000,000 Shares of US\$0.01 each; and (b) 550,000,000 unclassified shares of US\$0.01 each (which may be issued as Shares or Deferred Shares), of which 17,372,511,821 Shares have been issued and fully paid or credited as fully paid.

Upon the Share Consolidation taking effect, and assuming that no further Shares will be issued and allotted or repurchased prior to the effective date of the Share Consolidation, the authorised share capital of the Company will remain at US\$235,500,000 but will comprise (i) 2,300,000,000 Consolidated Shares of US\$0.10 each; and (b) 55,000,000 unclassified

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## LETTER FROM THE BOARD

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shares of US\$0.10 each (which may be issued as Consolidated Shares or Consolidated Deferred Shares), of which around 1,737,251,182 Consolidated Shares will be in issue (subject to the effect of the rounding down of fractional entitlements of individual Shareholders).

**(b) Conditions for the Share Consolidation**

The Share Consolidation is conditional upon:

- (i) the passing by the Shareholders at the Extraordinary General Meeting of an ordinary resolution approving the Share Consolidation; and
- (ii) the Listing Committee of the HK Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares.

The Share Consolidation will take effect, and trading in the Consolidated Shares will commence, on the next Business Day immediately following the satisfaction of the above conditions.

**(c) Status of the Consolidated Shares and the Consolidated Deferred Shares**

The Consolidated Shares and the Consolidated Deferred Shares shall rank *pari passu* in all respects with each other within the same class and have the same rights and be subject to the restrictions in respect of ordinary shares and non-voting convertible deferred shares contained in the articles of association of the Company. The Share Consolidation will not result in any change in the rights of the Shareholders.

An application will be made to the Listing Committee of the HK Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares in issue. No application is required to be sought from any other stock exchange for the listing of, and permission to deal in, the Consolidation Shares.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the HK Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the HK Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the HK Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

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## LETTER FROM THE BOARD

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(d) **Board lot size**

The existing board lot of 10,000 Shares will remain unchanged upon the Share Consolidation taking effect. The value of the current board lot, based on the closing price of HK\$0.037 per Share on the Latest Practicable Date, is HK\$370.

Upon the Share Consolidation taking effect, the expected value of each board lot, based on the closing price of HK\$0.037 per Share on the Latest Practicable Date, would be increased to about HK\$3,700.

(e) **Odd lot arrangement and matching services**

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company has appointed BOCI Securities Limited to provide matching services to those Shareholders who wish to top up or sell their shareholdings of odd lots of the Consolidated Shares for the period from Friday, 24 June 2016 to Friday, 15 July 2016 (both days inclusive).

Holder of the Consolidated Shares in odd lots who wish to take advantage of this facility either to dispose of their odd lots of the Consolidated Shares or to top up their odd lots to a full new board lot may directly or through their broker contact Mr Law Pak Hong, Passe of BOCI Securities Limited at 18th Floor, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong (Telephone number: (852) 2718 9663) during the aforesaid period. Holders of the Consolidated Shares in odd lots should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is on a best effort basis and successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

BOCI Securities Limited is a third party independent of the Company and is not a connected person of the Group.

(f) **Free exchange of share certificates**

After the Share Consolidation has become effective, Shareholders may, during business hours from Friday, 10 June 2016 to Tuesday, 19 July 2016 (both days inclusive), submit their Existing Share Certificates for the Shares in pink colour to the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, in exchange for the New Share Certificates for the Consolidated Shares in green colour at the expense of the Company. Thereafter, Existing Share Certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such amount as may from time to time prescribed in the HK Listing Rules) payable by the Shareholders for each Existing Share Certificate or New Share Certificate, whichever number of certificates is higher.

Existing Share Certificates will continue to be good evidence of legal title but will cease to be marketable with effect from 9:00 a.m. on Monday, 18 July 2016 and will not be acceptable for delivery, trading and settlement purposes.

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## LETTER FROM THE BOARD

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It is expected that New Share Certificates for Consolidated Shares will be available for collection within a period of ten (10) Business Days after the submission of the Existing Share Certificates.

(g) **Reasons for the Share Consolidation**

Following and as a result of completion of the acquisition of Plethora Solutions Holdings plc in March of this year, the Company's issued share capital increased to 17,372,511,821 Shares, from 3,485,730,523 Shares, a 398 per cent increase. This is a disproportionately large number of Shares in issue, given the size of the Company, and, as such, a Share Consolidation is considered appropriate.

The Share Consolidation will increase the nominal value of the Shares and it is expected to bring about corresponding upward adjustment in the trading price of the Consolidated Shares. In addition, the Share Consolidation will increase the market value per board lot of the Shares, which will reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, which the Company believes will make investing in Shares more attractive to a broader range of institutional and professional investors and other members of the investing public. In addition, certain institutional investors are prohibited from investing in companies whose share price is below certain thresholds, and it is the hope that through the Share Consolidation and further development of the Group's business that the share price will appreciate so as to alleviate any such share price concerns or impediments that others may have to investing in the Company. As such, the Board believes that the Share Consolidation may attract more investors and extend the shareholders' base of the Company.

Save for the expenses to be incurred by the Company in implementing the Share Consolidation, the Share Consolidation has no impact on the underlying assets and liabilities, business operations, management or financial position of the Group or the proportionate interests of the Shareholders in the Company and their respective voting rights. The Board considers that the Share Consolidation will not have any material adverse effect on the financial position of the Company.

In view of the above, the Board considers that the Share Consolidation is in the interests of the Company and the Shareholders at a whole.

(h) **Adjustment to the Options**

The rules of the Share Option Scheme (2002) (the "**Scheme**"), which already expired on 15 November 2012 but with the provisions of its rules remaining in full force and effect to the extent necessary to give effect to the exercise of any Options granted and remaining outstanding prior to the date of the expiry, provide that upon the occurrence of certain relevant events (including a share consolidation), the number or nominal amount of shares comprised in each Option (so far as unexercised) and/or the option price thereunder and/or the number of shares issued or issuable or which may be issued under the Scheme may be adjusted in such manner as the Directors may deem appropriate subject to the receipt by

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## LETTER FROM THE BOARD

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them of a statement in writing from the Auditor (acting as experts and not as arbitrators) that in their opinion the adjustments proposed are fair and reasonable; provided always that no increase shall be made in the aggregate subscription price payable on the exercise of any Option in respect of the total shares then comprised therein and provided further that no adjustment shall be made if the same would result in an eligible employee not being given the same rights over the same proportion (or as near thereto as is reasonably practicable) of the issued share capital of the Company as that to which he 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.

As at the Latest Practicable Date, there are outstanding and vested Options entitling the holders to subscribe for an aggregate of 61,142,132 Shares at exercise prices ranging from HK\$0.325 to HK\$1.152 per Share under the Share Option Scheme (2002), representing 0.35 per cent of the Company's existing issued ordinary share capital and the enlarged ordinary share capital. From the expiry of the Share Option Scheme (2002), no new Options have been granted under the Scheme.

The Directors have proposed that the outstanding Options be adjusted in the following manner upon the Share Consolidation taking effect:

- (i) the Shares of US\$0.01 each to be subscribed for under the Options being replaced by the Consolidated Shares of US\$0.10 each;
- (ii) the number of shares entitled to subscribe for under the Options being divided by ten;
- (iii) the exercise price for the Options being multiplied by ten; and
- (iv) fractional entitlements being rounded down to the nearest integral number of the Consolidated Shares.

A statement in writing has been duly received from the Auditor (acting as experts and not as arbitrators) confirming that in their opinion the above adjustments proposed are fair and reasonable.

Upon the Share Consolidation taking effect and subsequent to the above adjustments, under the Share Option Scheme (2002) there will be outstanding and vested Options entitling the holders to subscribe for an aggregate of 6,114,213 Consolidated Shares at exercise prices ranging from HK\$3.250 to HK\$11.520 per Consolidated Share, representing 0.35 per cent of the Company's issued ordinary share capital upon the Share Consolidation taking effect and the enlarged ordinary share capital upon the Share Consolidation taking effect. No new Options will be granted under the Scheme as the Scheme already expired on 15 November 2012 but with the provisions of its rules remaining in full force and effect to the extent necessary to give effect to the exercise of any Options granted and remaining outstanding prior to the date of the expiry.

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## LETTER FROM THE BOARD

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### 3 ESTABLISHMENT OF THE SHARE OPTION SCHEME (2016)

Following the expiry of the Share Option Scheme (2002) in November 2012 and the termination of the Long Term Incentive Plan 2007 in May 2013, the Company does not have any employee share incentive scheme. Therefore, the Company proposes that a new employee share option scheme, to be named as the “Share Option Scheme (2016)”, be established under Chapter 17 of the HK Listing Rules.

#### (a) The Share Option Scheme (2016)

The eligible participants of the Share Option Scheme include directors (including executive, non-executive and independent directors), executives, employees, consultants and service providers (as the Directors may think fit with reference to their respective contribution to the Group) of the Company and its subsidiaries. In order to differentiate this new scheme from the Share Option Scheme (2002), the new scheme is named “Share Option Scheme (2016)”. An ordinary resolution has been proposed at the Extraordinary General Meeting to approve the establishment of the Share Option Scheme (2016).

The adoption of the Share Option Scheme (2016) shall not affect outstanding options under the Share Option Scheme (2002), which was terminated on 15 November 2012 upon expiry of the duration prescribed in its rules, with the provisions of its rules remaining in full force and effect to the extent necessary to give effect to the exercise of any options granted and remaining outstanding prior to the date of the expiry. No further options will be granted under the Share Option Scheme (2002).

#### (b) Benefit to participants

The Share Option Scheme (2016) is to provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible participants or for such other purposes as the Directors may approve from time to time, subject to any necessary consent or approval being obtained from shareholders or independent non-executive Directors of the Company or the HK Stock Exchange or any other stock exchange or any other relevant regulatory body where such consent or approval is required by the Company’s Memorandum and Articles of Association or any applicable law or regulatory requirement (including, for the avoidance of doubt, Chapter 17 of the HK Listing Rules). The Share Option Scheme (2016) may, at the discretion of the Directors, be used in conjunction with any cash based compensation, incentive compensation or bonus plan.

A summary of the rules of the Share Option Scheme (2016) is set out in the Appendix to this circular.

The new scheme provides that options shall be exercisable no earlier than the first anniversary date of the date of grant (or after such period as specified by the Directors) up

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## LETTER FROM THE BOARD

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to a maximum of 10 years from the date of grant. Within such exercise period, the option holder is entitled to exercise one-third of the option granted at each of the first, second and third anniversary dates after the date of grant. Any entitlements unexercised in any prior period may be carried forward to the following periods but, in any event, must be exercised within 10 years from the date of grant. All entitlements of the option that remain unexercised at the tenth anniversary date of the date of grant will lapse. The Directors may specify that any exercisable date of any options be subject to certain performance targets being achieved by the Company. Such performance targets, if specified, will be set out in the option certificate issued upon acceptance of the relevant options. The rules of the Share Option Scheme (2016), as required by Chapter 17 of the HK Listing Rules, provide that the exercise price of options shall be fixed at a price being at least the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet of the HK Stock Exchange on the date of offer, which must be a business day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets of the HK Stock Exchange for the five business days immediately preceding the date of offer (or such minimum price as from time to time specified in the HK Listing Rules) provided that the exercise price must be at least the nominal amount of the Shares.

As the option holder needs to hold the option for one year before he is entitled to exercise the option and subscribe for the underlying Shares in three tranches in the following three years, the option holder is encouraged to stay with the Company for at least three years so as to exercise his option in full. Further, in view of the basis of fixing the exercise price, the option holder will anticipate a price appreciation in the Shares in order for them to benefit from the results of the Company. Accordingly, the Share Option Scheme (2016) will serve as an incentive scheme for awarding long service staff.

Given that the Option Scheme (2016) provides: (i) for a minimum period for which an option must be held before it can be exercised, in compliance with Rule 17.03(6) of the HK Listing Rules; (ii) discretion in favour of the Directors to impose certain performance targets of the Company as a prerequisite to any exercise of options (to be set out in the option certificate), in compliance with Rule 17.03(7) of the HK Listing Rules; and (iii) a minimum exercise price, in compliance with Rule 17.03(9) of the HK Listing Rules, then the option holder is encouraged to stay with the Company for the length of time required to enable any grant of options to fully vest and, moreover, in view of the basis of fixing the exercise price, the option holder is encouraged to work together with his or her colleagues so as to grow the Company's business and share price, all of which is of benefit to the Company and its Shareholders as a whole, entirely sensible for longer term sustainable growth. Accordingly, the Share Option Scheme (2016) will serve as an appropriate and sensible incentive scheme for rewarding long serving and high performing staff, consistent with the aforementioned purpose of the Share Option Scheme (2016).

**(c) Value of the options**

The Directors consider that it is not appropriate to state the value of all options that can be granted under the Share Option Scheme (2016) as if they had been granted at the Latest

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## LETTER FROM THE BOARD

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Practicable Date. The Directors believe that any statement regarding the value of the options as at the Latest Practicable Date will not be meaningful to the Shareholders, taking in account the number of variables which are crucial for the calculation of the option value which have not been determined. Such variables include the exercise price, exercise period, any lock-up period, any performance targets set and other relevant variables such as the options may become lapsed or cancelled prior to the normal expiry of their respective exercise periods on the happening of certain events as specified in the rules of the scheme which are not predictable or controllable by the Directors.

(d) **Conditions for the establishment of the Share Option Scheme (2016)**

The establishment of the Share Option Scheme (2016) is conditional upon:

- (i) the passing by the Shareholders at the Extraordinary General Meeting of an ordinary resolution approving the establishment of the Share Option Scheme (2016); and
- (ii) the Listing Committee of the HK Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares to be issued pursuant to the exercise of the options to be granted under the Share Option Scheme (2016).

An application will be made to the Listing Committee of the HK Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares to be issued pursuant to the exercise of the options to be granted under the Share Option Scheme (2016).

As at the Latest Practicable Date, the Company has 17,372,511,821 Shares in issue. Accordingly, assuming that the Share Consolidation will take effect and that no further Shares will be issued and allotted or repurchased prior to the effective date of the Share Consolidation, the issued share capital of the Company upon the Share Consolidation taking effect will consist of around 1,737,251,182 Consolidated Shares (subject to the effect of the rounding down of fractional entitlements of individual Shareholders). On this basis, the total number of Shares which may be issued on the exercise of options to be granted under the Share Option Scheme (2016), when aggregated with any Shares which may be issued upon the exercise of options to be granted under any other schemes of the Company (including the Share Option Scheme (2002)), based on the number of the total issued Shares as at the Latest Practicable Date (having projected for the Share Consolidation taking effect), is 173,725,118 Consolidated Shares. As no further options will be granted under the Share Option Scheme (2002), an application will be made to the Listing Committee of the HK Stock Exchange for the approval of the listing of, and permission to deal in, an aggregate of 173,725,118 Consolidated Shares which are issuable pursuant to the exercise of the options granted under the Share Option Scheme (2016).

(e) **Administration**

The Board or the remuneration committee of the Board will have responsibility for administering the Share Option Scheme (2016). There are no trustees appointed for the purposes of the scheme.



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## LETTER FROM THE BOARD

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### 4 RESPONSIBILITY STATEMENT

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

### 5 GENERAL

Both the Share Consolidation and the establishment of the Share Option Scheme (2016) are conditional upon the passing of an ordinary resolution by the Shareholders at the Extraordinary General Meeting.

An application will be made to the Listing Committee of the HK Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares and the Consolidated Shares to be issued pursuant to the exercise of the options to be granted under the Share Option Scheme (2016).

To the best of knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholders will be required under the HK Listing Rules to abstain from voting at the Extraordinary General Meeting.

### 6 EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting is convened by the Company for the Shareholders to consider and, if thought fit, approve the Share Consolidation and the establishment of the Share Option Scheme (2016).

As noted above, no Shareholders will be required under the HK Listing Rules to abstain from voting at the Extraordinary General Meeting.

The EGM Notice is set out in Pages 29 to 32 of this circular. Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it, accompanied by the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power of attorney, to the Company Secretary at the Company's principal place of business in Hong Kong as soon as possible but in any event not later than 11:45 a.m. on Monday, 6 June 2016. Completion and return of the form of proxy will not prevent you from attending and voting in person at the meeting or any adjourned meeting if you so wish.

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## LETTER FROM THE BOARD

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Under Article 66 of the Articles of Association, subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with the Articles of Association, at any general meeting on a show of hands every member present in person (or being a corporation, present by a representative duly authorised) or by proxy shall have one vote and on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments is treated for the foregoing purposes as paid up on the Share. Where a member is, under the HK Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

According to Rule 13.39(4) of the HK Listing Rules, the chairman of the Extraordinary General Meeting will demand a poll on all resolutions proposed at the meeting.

### **7 DIRECTORS' RECOMMENDATION**

The Directors consider that the Share Consolidation and the establishment of the Share Option Scheme (2016) are in the best interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the resolutions proposed at the Extraordinary General Meeting.

### **8 TYPHOON OR BLACK RAINSTORM WARNING ARRANGEMENTS**

If at any time after 7:00 am on the date of the Extraordinary General Meeting: (i) Typhoon Signal Number 8 or above remains hoisted or a "Black" Rainstorm Warning Signal is in force; or (ii) the service of the ferry between Hong Kong and Macau is suspended, the Extraordinary General Meeting will be postponed. The Company will post an announcement on the websites of the Company ([www.regentpac.com](http://www.regentpac.com)) and the HK Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the re-scheduled meeting.

### **9 DOCUMENT AVAILABLE FOR INSPECTION**

Copy of the rules of the Share Option Scheme (2016) is available for inspection at the Company's principal place of business in Hong Kong during the normal business hours up to and including Tuesday, 7 June 2016 and at the Extraordinary General Meeting to be held on Wednesday, 8 June 2016.

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## LETTER FROM THE BOARD

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### 10 ADDITIONAL INFORMATION

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

Yours faithfully  
On behalf of the Board of  
**Regent Pacific Group Limited**

**James Mellon**  
*Co-Chairman*

Set out below is a summary of the rules of the Share Option Scheme (2016) (Note: in the rules of the Share Option Scheme (2016), the “**Shares**” means the ordinary shares, with voting rights, of US\$0.01 in the capital of the Company (or shares of such nominal amount as shall result from any consolidation or sub-division of such share capital from time to time) and accordingly such terms should be so construed in this Appendix):

**1. Purpose of the Scheme**

The purpose of the Share Option Scheme (2016) (“**Scheme**”) is to provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the eligible participants under the Scheme or for such other purposes as the Directors may approve from time to time, subject to any necessary consent or approval being obtained from shareholders or independent non-executive Directors of the Company or the HK Stock Exchange or any other stock exchange or any other relevant regulatory body where such consent or approval is required by the Company’s Memorandum and Articles of Association or any applicable law or regulatory requirement (including, for the avoidance of doubt, Chapter 17 of the HK Listing Rules). This Scheme may, at the discretion of the Directors, be used in conjunction with any cash based compensation, incentive compensation or bonus plan.

**2. Participants of the Scheme and the basis of determining the eligibility of participants**

Eligible participants of this Scheme include directors (including executive, non-executive and independent non-executive directors), executives, employees, consultants and service providers (as the Directors may think fit with reference to their respective contribution to the Group) of any of the Group companies (who, collectively, will be referred to as “**Eligible Participant(s)**” below).

**3. Total number of Shares available for grant of options under the Scheme**

The aggregate number of Shares which may be issued upon exercise of all options to be granted under this Scheme, when aggregated with any Shares which may be issued upon the exercise of options to be granted under any other schemes of the Company (including the Share Option Scheme (2002)), shall not exceed 10 per cent of the Shares in issue as at the date of the Extraordinary General Meeting (being 8 June 2016) or otherwise the date on which this Scheme is adopted by the shareholders of the Company (the “**Commencement Date**”) (or such proportion of the issued share capital of the Company as from time to time specified in the HK Listing Rules). For the avoidance of doubt, options lapsed in accordance with the terms of this Scheme will not be counted for the purpose of calculating the 10 per cent limit.

The Company may seek approval by its shareholders at a general meeting for “refreshing” the 10 per cent limit under this Scheme so that the maximum number of Shares which may be issued upon exercise of all options to be granted under this Scheme, when aggregated with any Shares which may be issued upon the exercise of options to be granted under any other schemes of the Company (including the Share Option Scheme (2002)), shall be 10 per cent of the total issued share capital of the Company as at the date of the approval of the “refreshed” limit. Options previously granted under the schemes (including those outstanding, cancelled or lapsed in accordance with this Scheme or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The Company may also seek separate approval by its shareholders at a general meeting for granting options beyond the 10 per cent limit provided the options in excess of the limit are granted only to participants specifically identified by the Company before such approval is sought. In either case, a shareholders’ circular will be issued and despatched by the Company.

If the Company conducts a share consolidation or sub-division after the 10 per cent limit has been approved at a general meeting, the maximum number of Shares that may be issued upon exercise of all options to be granted under all of the schemes of the Company under the 10 per cent limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same.

In any circumstances, the aggregate limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this Scheme and any other such schemes of the Company (including the Existing Employee Share Option Scheme) must not exceed 30 per cent of the Shares in issue from time to time (or such proportion of the issued share capital of the Company as from time to time specified in the HK Listing Rules). No options may be granted under this Scheme if such grant would result in this 30 per cent limit being exceeded.

As at the Latest Practicable Date, the Company has 17,372,511,821 Shares in issue. Accordingly, assuming that the Share Consolidation will take effect and that no further Shares will be issued and allotted or repurchased prior to the effective date of the Share Consolidation, the issued share capital of the Company upon the Share Consolidation taking effect will consist of around 1,737,251,182 Consolidated Shares (subject to the effect of the rounding down of fractional entitlements of individual Shareholders). On this basis, the total number of Shares which may be issued on the exercise of options to be granted under the Share Option Scheme (2016), when aggregated with any Shares which may be issued upon the exercise of options to be granted under any other schemes of the Company (including the Share Option Scheme (2002)), based on the number of the total issued Shares as at the Latest Practicable Date (having projected for the Share Consolidation taking effect), is 173,725,118 Consolidated Shares.

#### **4. Maximum entitlement of each participant under the Scheme**

The aggregate number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant under this Scheme (including both exercised and outstanding options)

in any 12-month period shall not exceed 1 per cent of the Shares in issue (or any proportion of the issued share capital of the Company as from time to time specified in the HK Listing Rules), subject to restrictions on grants to the Directors, chief executive or substantial shareholders of the Company set out in paragraph 5 below.

Where any further grant of options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1 per cent of the Shares in issue (or such proportion of the issued share capital of the Company as from time to time specified in the HK Listing Rules), such further grant must be separately approved by shareholders of the Company at a general meeting with such Eligible Participant and his close associates (or his associates if the Eligible Participant is a connected person) abstaining from voting. In this respect, a shareholders' circular will be issued and despatched by the Company.

**5. Grant of options to a director, chief executive or substantial shareholder of the Company or any of their associates**

Each grant of options to any of the Directors, chief executive or substantial shareholders of the Company, or any of their respective associates, under this Scheme must be approved by the Company's independent non-executive Directors (excluding the independent non-executive Director who is the grantee of the options). Where any grant of options to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date on which the Eligible Participant is offered such option:

- (a) representing in aggregate over 0.1 per cent of the Shares in issue (or such proportion of the issued share capital of the Company as from time to time specified in the HK Listing Rules); and
- (b) (where the Shares are listed on the HK Stock Exchange), having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million (or such amount as from time to time specified in the HK Listing Rules),

such further grant of options must be approved by shareholders of the Company. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. Any vote taken at the meeting to approve such further grant of options must be taken on a poll or in that manner as from time to time required in the HK Listing Rules.

**6. Exercise period**

Options granted under this Scheme may be exercised at any time after the first anniversary date of the date of grant of the respective options but within 10 years from that date of grant. Within such exercise period, the option holder is entitled to exercise one-third of the option at each of the first, second and third anniversary dates after the date of grant. Any entitlements unexercised in any prior period may be carried forward to the following periods but, in any event, must be exercised within 10 years from the date of grant. All entitlements of the option that remain unexercised at the tenth anniversary date of the date of grant will lapse.

**7. Performance targets that must be achieved before options can be exercised**

Directors may specify that any exercisable date of any options be subject to certain performance targets being achieved by the Company. Such performance targets, if specified, will be set out in the option certificate issued upon grant of the relevant options.

**8. Consideration for grant of options**

An offer of the grant of an option shall remain open for acceptance by the Eligible Participant concerned for a period of 28 days inclusive of and from the date on which such offer is made to that Eligible Participant (the “**Offer Date**”) or such shorter period as the Directors may in their absolute discretion determine.

An offer which remains capable of acceptance shall be deemed to have been accepted upon the date when the duly completed and signed form of acceptance and a remittance for HK\$10 (or such higher or lower amount as the Directors may from time to time determine), being the consideration for the grant thereof, are received by the Company. The option shall, following such acceptance, be deemed to have been granted and to have taken effect on the Offer Date. The remittance shall not be refundable in any circumstances and shall not be credited against the subscription price.

**9. Exercise price**

Exercise price of options shall be fixed at a price being at least the higher of:

- (a) the nominal amount of a Share;
- (b) the closing price of the Shares as stated in the daily quotations sheet of the HK Stock Exchange on the Offer Date, which must be a business day; and

(c) the average closing price of the Shares as stated in the daily quotations sheets of the HK Stock Exchange for the five business days immediately preceding the Offer Date

(or such minimum price as from time to time specified in the HK Listing Rules), and as adjusted pursuant to paragraph 14 below, if relevant.

#### **10. Subscription of the Shares upon exercise of options**

Options may be exercised in whole or in part (but only in the board lot in which Shares are traded on the HK Stock Exchange). The subscription monies in relation to the exercise of an option, being an amount equal to the exercise price multiplied by the number of Shares in respect of which the option is being exercised, shall be paid in full upon exercise of such option.

#### **11. Rights of the Shares issued under the scheme**

No dividends will be payable and no voting rights will be exercisable in relation to an option that has not been exercised. A Share issued upon the exercise of an option shall not carry voting rights until the registration of the option holder (or any other person) as the holder thereof. If under the terms of a resolution passed or an announcement made by the Company prior to the date of allotment of Shares upon the exercise of an option, a dividend is to be or is proposed to be paid to holders of Shares on the register on a date subsequent to such date of allotment, the Shares to be issued upon such exercise will not rank for such dividend.

Shares issued and allotted upon the exercise of an option under this Scheme shall, once the option holder is duly registered as a shareholder, rank *pari passu* in all respects (including voting, dividend and transfer) with the Shares in issue on the date of such allotment and will be subject to all the provisions of the Company's Articles of Association for the time being in force.

If, in consequence of any general offer made to the holders of Shares (being an offer made in the first instance on a condition such that, if it is satisfied, the offeror will have control of the Company) or otherwise, any person shall have obtained control of the Company, then the Directors shall as soon as practicable thereafter notify every option holder accordingly and each option holder (or, where permitted, his personal representative(s)) shall be entitled at any time within the period of twenty-one days (or such other period as the Directors may determine) after such notification to exercise all or any of his options (which, for the avoidance of doubt, shall include any of the options comprised in the first, second and third parts) in whole or in part to the extent that they have not been exercised. Any option shall upon the expiry of such period lapse and determine, provided that if, during such period, such person becomes entitled to exercise rights of compulsory acquisition of Shares pursuant to the Laws of the Cayman Islands and gives notice in writing to any holders of Shares that he intends to exercise such rights, the options shall be and will remain exercisable (but only to the extent set out in this clause) until



one month from the date of such notice and, to the extent that they have not been exercised, shall thereupon lapse and determine provided that, in any particular case, the Directors may in their absolute discretion, and whether generally or specifically, determine that all or any options which could otherwise lapse shall not so lapse and shall be exercisable in full or in part. If the Directors exercise such discretion, they may impose such conditions, if any, as they consider appropriate regarding the exercise of such options.

If notice is duly given of a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, each option holder (or, where permitted, his personal representative(s)) shall be entitled at any time thereafter until the resolution is passed, or defeated or the meeting concluded or adjourned sine die, whichever shall first occur, to exercise all or any of his options (which, for the avoidance of doubt, shall include any of the options comprised in the first, second and third parts) in whole or in part to the extent that they have not been exercised (but so that any exercise hereunder shall only be valid if, at the time such resolution is duly passed, the options shall not have lapsed and determined in accordance with the provisions of this Scheme). If such resolution is duly passed all options shall, to the extent that they have not been exercised, thereupon lapse and determine.

If under the Companies Law of the Cayman Islands, a compromise or arrangement between the Company and its members or creditors is proposed 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, the Company shall give notice thereof to all option holders (together with a notice of the existence of the provision of this clause) on the same date as it despatches to each member or creditor of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each option holder (or, where permitted, his personal representative(s)) shall be entitled at any time prior to 12 noon on the day immediately preceding the date of the meeting directed to be convened by the Court for the purposes of considering such compromise or arrangement to exercise all or any of his options (which, for the avoidance of doubt, shall include any of the options comprised in the first, second and third parts) in whole or in part to the extent that they have not been exercised.

With effect from the date of such meeting, the rights of all option holders to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall to the extent that they have not been exercised thereupon lapse and determine. The Directors shall endeavour to procure that the Shares issued as a result of the exercise of options under this clause shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the Court (whether upon the terms presented to the Court or upon any other terms as may be approved by such Court) the rights of option holders to exercise their respective options shall with effect from the date of the making of the order by the Court be restored in full and shall thereupon become exercisable (but subject to the other terms of this Scheme) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any option holder as a result of the aforesaid suspension

provided that, in any particular case, the Directors may in their absolute discretion and, whether generally or specifically, determine that all or any options which could otherwise lapse shall not so lapse and shall be exercisable in full or in part. If the Directors exercise such discretion, they may impose such conditions, if any, as they consider appropriate regarding the exercise of such options.

**12. Duration of the scheme**

This Scheme shall continue in force until the tenth anniversary of the Commencement Date. No offer of a grant of an option shall be made which is capable of or open for acceptance after the expiry of the tenth anniversary of the Commencement Date, but in all other respects the provisions of this Scheme shall remain in force.

**13. Circumstances under which options will automatically lapse**

Options shall lapse and determine if the option holder ceases to be an Eligible Participant of this Scheme:

- (a) by reason of ill-health, injury, disability or death (in each case evidenced to the satisfaction of the Directors) or on retirement in accordance with his contract of employment or otherwise by agreement with his employing company, then he or (as the case may be) his personal representative(s) may exercise all or any of his options as he shall be entitled at the date when he so ceases to be an Eligible Participant (in whole or in part in accordance with the vesting schedule for the grant of his option) at any time within the earlier of: (i) six months after he so ceases to be an Eligible Participant; and (ii) the date on which the option, but for these circumstances, would cease to be exercisable, and any option or options not so exercised shall lapse and determine at the end of such period unless the Directors in their absolute discretion, and whether generally or specifically, determine that all or any of such options shall not so lapse;
- (b) by reason of his resignation, whether or not in accordance with the provisions of his contract of employment, then all of his options shall lapse and determine on the date upon which such resignation is received by his employing company; or
- (c) for any reason other than as described in sub-paragraphs (a) or (b) above, then all his options shall lapse and determine on the date he so ceases (to the extent not already exercised) unless the Directors determine that his options should be treated in accordance with sub-paragraph (a) above.

In no circumstances shall a person ceasing to be an Eligible Participant for any reason be entitled to any compensation for or in respect of any consequent loss or diminution in the value or extinction of his rights or benefits (actual or prospective) under any options then held by him or otherwise in connection with this Scheme.

**14. Adjustments of exercise price or number of Shares subject to options already granted**

Upon the occurrence of: (i) a consolidation or sub-division of the Shares; (ii) a capitalisation issue; (iii) a capital distribution (including, without limitation, distribution in cash or specie) (whether on a reduction of capital or otherwise except pursuant to a purchase by the Company of its own Shares in accordance with the Cayman Islands Companies Law or the HK Listing Rules); or (iv) a rights issue or issue of convertibles or shares for cash, in each case, at a price which is less than 90 per cent of the market price at the date of the announcement of the terms of the offer or grant or issue (the “**Relevant Event**”), the number or nominal amount of Shares comprised in each option granted under this Scheme (so far as unexercised) and/or the option price thereunder and/or the total number of Shares issued or issuable or which may be issued under this Scheme (as referred to in paragraph 3 above) may be adjusted in such manner as the Directors may deem appropriate subject to the receipt by them of a statement in writing from the Company’s auditors (acting as experts and not as arbitrators) that in their opinion the adjustments proposed are fair and reasonable, provided always:

- (a) that no increase shall be made in the aggregate subscription price payable on the exercise of any option in respect of the total Shares then comprised therein; and
- (b) that no adjustment shall be made if the same would result in an Eligible Participant not being given the same rights over the same proportion (or as near thereto as is reasonably practicable) of the issued share capital of the Company as that to which he 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
- (c) that reference herein to options include options that have been exercised prior to the occurrence of the Relevant Event in respect of Shares which shall not have been allotted until after the occurrence of the Relevant Event.

The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company’s auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the HK Listing Rules.

**15. Cancellation of options granted but not exercised**

The Directors may at any time when they think fit cancel any outstanding options under this Scheme. Unless the option holder otherwise agrees, the Directors may only cancel an option if, at the election of the Directors:

- (a) the Company pays to the option holder an amount equal to the fair market value of the option at the date of cancellation as determined by the Directors, after consultation with the Company's auditors or an independent financial adviser appointed by the Directors; or
- (b) the Directors offer to grant to the option holder replacement options (or options under any other scheme) of equivalent value to the options to be cancelled; or
- (c) the Directors make such arrangements as the option holder may agree to compensate him for the loss of the option.

Options so cancelled will not be counted for the purpose of calculating the limit as "refreshed" under paragraph 3 above but shall be counted for the purpose of calculating the number of Shares issued and to be issued upon exercise of all options already granted and to be granted to any Director, chief executive or substantial shareholder of the Company in the 12-month period under paragraph 5 above.

Where the Company cancels options and issues new options to the same option holder, the issue of such new options may only be made under this Scheme with available unissued options (excluding the cancelled options) within the limit approved by shareholders under paragraph 3 above.

**16. Termination of the operation of the scheme**

The Company by resolution at a general meeting or the Directors may at any time terminate the operation of this Scheme and in such event no further offer will be made to grant options but in all other respects the provisions of the Scheme shall remain in force and all options granted prior to such termination shall continue to be valid and exercisable in accordance therewith.

**17. Transferability of options**

Options granted under this Scheme shall be personal to the respective option holders and shall not be assignable, and no option holders shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any options.

**18. Alteration of the scheme rules**

The Directors may from time to time in their absolute discretion waive or amend such of the provisions of this Scheme as they deem desirable, provided that, except with the prior sanction of the Company's shareholders at a general meeting, the Directors may not amend any of the provisions of this Scheme to the advantage of the option holders (present or future) relating to the matters set out in Rule 17.03 of the HK Listing Rules.

No such amendments shall be made which would have the effect of varying or abrogating adversely any of the subsisting rights of option holders except with such consent on their part as would be required under the provisions of the Company's Articles of Association if the options constituted a separate class of share capital and if such provisions applied mutatis mutandis thereto provided that this restriction should not apply to any amendment made by the Directors at the request of the HK Stock Exchange for the purpose of ensuring that this Scheme complies with the requirements of the HK Listing Rules.

As the Shares are listed on the HK Stock Exchange, the amended terms of this Scheme or the options must comply with the relevant requirements in the HK Listing Rules from time to time in force, and any amendments which are of a material nature and any change to the terms of the options granted shall be subject to the approval of the shareholders of the Company at a general meeting, save where the alterations take effect automatically under the existing terms of this Scheme.

Any change to the authority of the Directors or the administrators of this Scheme in relation to any alteration to the terms of this Scheme must be approved by the shareholders of the Company at a general meeting.

**19. Administration**

The Board or the remuneration committee of the Board will have responsibility for administering the Scheme. There are no trustees appointed for the purposes of the Scheme.

**20. Restriction on the time of grant of options**

The Directors shall not offer the grant of an option to any Eligible Participant after an inside information has come to their knowledge until they have announced the information. In particular, during the period commencing one month immediately before the earlier of:

- (a) the date of the board meeting of the Company (as such date is first notified to the HK Stock Exchange under the HK Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the HK Listing Rules); and

- (b) the deadline for the Company to publish its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the HK Listing Rules),

and ending on the date of the results announcement (or such longer or shorter period as from time to time specified in the HK Listing Rules), no options may be granted.

For the avoidance of doubt, the period during which no options may be granted will cover any period of delay in the publication of the results announcement of the Company.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### REGENT PACIFIC GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 0575)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Extraordinary General Meeting of the Company will be held at Salons 1 and 2, Level 1, MGM Macau\*, Avenida Dr. Sun Yat Sen, NAPE, Macau on Wednesday, 8 June 2016 at 11:45 am to consider and, if thought fit, approve (with or without amendments) the following resolutions (\*Shuttle buses of MGM Macau will depart from the New Macau Maritime Ferry Terminal from time to time):

#### 1. AS AN ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**HK Stock Exchange**”) granting approval of the listing of, and permission to deal in, the Consolidated Shares (as defined below), with effect from the business day which is a settlement day for the trading of shares of the Company on the HK Stock Exchange immediately following the date on which this resolution is passed:

- (a) (i) every ten (10) ordinary shares of a nominal or par value of US\$0.01 each in the issued and unissued share capital of the Company be and are hereby consolidated into one (1) ordinary share of a nominal or par value of US\$0.10 each (the “**Consolidated Share(s)**”); and
- (ii) every ten (10) unclassified shares of a nominal or par value of US\$0.01 each which may be issued as ordinary shares or as non-voting convertible deferred shares of a nominal or par value of US\$0.01 each in the issued and unissued share capital of the Company be and are hereby consolidated into one (1) unclassified share of a nominal or par value of US\$0.10 each which may be issued as an ordinary share or as a non-voting convertible deferred share of US\$0.10 each (the “**Consolidated Deferred Share(s)**”);
- (b) the Consolidated Shares and Consolidated Deferred Shares shall rank pari passu in all respects with each other within the same class and have the same rights and be subject to the restrictions in respect of ordinary shares and non-voting convertible deferred shares contained in the articles of association of the Company; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(c) all fractional entitlements will be rounded down to the nearest integral number of the Consolidated Shares

(collectively the “**Share Consolidation**”),

so that immediately following the Share Consolidation, the authorised share capital of the Company will be US\$235,500,000.00 divided into: (a) 2,300,000,000 ordinary shares of a nominal or par value of US\$0.10 each; and (b) 55,000,000 unclassified shares of a nominal or par value of US\$0.10 each which may be issued as ordinary shares or as non-voting convertible deferred shares,

**AND THAT** the directors of the Company (the “**Directors**”) be and are hereby generally authorised for and on behalf of the Company to do all such acts and things, including but not limited to execution of all documents, which the Directors deem necessary, appropriate or desirable or expedient to complete, implement and give effect to any matters relating to or in connection with the Share Consolidation.

For the purpose of this resolution, “business day” means a day (other than a Saturday or Sunday or a public holiday in Hong Kong or any day on which either a Typhoon Signal Number 8 or above or a “Black” Rainstorm Warning Signal at any time between 9:00 a.m. and 4:00 p.m. in Hong Kong) on which banks in Hong Kong are open for business.”

### 2. AS AN ORDINARY RESOLUTION

“**THAT** a new employee share option scheme of the Company, named the “Share Option Scheme (2016)”, (a copy of the rules of which has been produced at the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) be and is hereby adopted, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, the Consolidated Shares (as defined in Resolution numbered 1 above) to be issued pursuant to the exercise of the options to be granted under the Share Option Scheme (2016).”

By Order of the Board of  
**Regent Pacific Group Limited**

**Jamie Gibson**  
*Director*



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**Directors of the Company:**

James Mellon (*Co-Chairman*)\*

Stephen Dattels (*Co-Chairman*)\*

Jamie Gibson (*Chief Executive Officer*)

David Comba<sup>#</sup>

Julie Oates<sup>#</sup>

Mark Searle<sup>#</sup>

Jayne Sutcliffe\*

\* *Non-Executive Directors*

<sup>#</sup> *Independent Non-Executive Directors*

Hong Kong, 13 May 2016

Notes:

1. Shareholders are recommended to read the shareholders' circular dated 13 May 2016 issued by the Company (the "**Circular**"), which contains important information concerning the resolutions proposed at the extraordinary general meeting being convened by this notice (the "**Extraordinary General Meeting**").

Unless the context requires otherwise, capitalised terms used in this notice shall have the same meaning given to them in the Circular, of which this notice forms part.

2. A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of an instrument appointing a proxy will not preclude a member from attending and voting in person at the meeting or any adjourned meeting if he so wishes.
3. In order for it to be valid, the form of proxy, accompanied by the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited with the Company Secretary at the Company's principal place of business in Hong Kong at 8th Floor, Henley Building, 5 Queen's Road Central, Hong Kong not less than 48 hours before the time appointed for the meeting or its adjourned meeting.
4. In the case of joint registered holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register of Members of the Company in respect of such joint holding.
5. In the case of a conflict between the English text of this notice and its Chinese translation, the English text will prevail.

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6. If at any time after 7:00 am on the date of the Extraordinary General Meeting: (i) Typhoon Signal Number 8 or above remains hoisted or a “Black” Rainstorm Warning Signal is in force; or (ii) the service of the ferry between Hong Kong and Macau is suspended, the Extraordinary General Meeting will be postponed. The Company will post an announcement on the websites of the Company ([www.regentpac.com](http://www.regentpac.com)) and the HK Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the re-scheduled meeting.