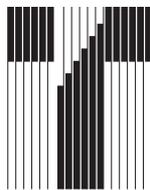


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TERN PROPERTIES COMPANY LIMITED

太興置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 277)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Tern Properties Company Limited (the “Company”) will be held at the conference room of United Conference Centre Limited, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 20 August 2025 at 12:00 noon for the following purposes:–

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 March 2025.
2. To declare a final dividend of HK1.4 cents per share for the year ended 31 March 2025.
3. Each as a separate resolution, to consider and, if thought fit, approve the following resolutions:
 - (a) To re-elect Mr. Chan Yan Tin, Andrew as an Executive Director;
 - (b) To re-elect Mr. Tse Lai Han, Henry as an Independent Non-Executive Director;
and
 - (c) To authorise the Board of Directors to fix the Directors’ remuneration.
4. To appoint the auditor of the Company and to authorise the Board to fix the remuneration of the auditor, and to consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** HLB Hodgson Impey Cheng Limited be and is hereby appointed as the auditor of the Company in place of the retiring auditor, HLM CPA Limited, to hold office until the conclusion of the next annual general meeting of the Company, at a remuneration to be fixed by the board of directors.”

As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions of the Company:-

5. **“THAT:**

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back shares of the Company in issue on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the total number of shares of the Company to be bought back by the Company pursuant to the approval in paragraph (i) of this Resolution shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares of the Company into larger or smaller number of shares after the passing of this Resolution) and the said approval shall be limited accordingly, and the authority pursuant to paragraph (i) of this Resolution shall be limited accordingly; and
- (iii) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
 - (a) the conclusion of the next Annual General Meeting of the Company;
 - (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
 - (c) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT:**

- (i) subject to paragraph (iii) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;
- (iii) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (i) of this Resolution, otherwise than pursuant to (i) a Pro-rata Issue (as hereinafter defined); or (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities of the Company; or (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares of the Company into larger or smaller number of shares after the passing of this Resolution) and the said approval shall be limited accordingly, and the approval in paragraph (i) of this Resolution shall be limited accordingly;
- (iv) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
 - (a) the conclusion of the next Annual General Meeting of the Company;
 - (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
 - (c) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“Pro-rata Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the Directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), (subject in all cases to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).

Any reference to an allotment, issue, grant or offer of, or dealing with, shares of the Company shall include a sale or transfer of treasury shares of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of the Rules Governing the Listing of Securities on the Stock Exchange and all applicable laws and regulations.”

7. “**THAT** conditional upon the passing of Ordinary Resolutions Nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares of the Company pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the total number of the shares of the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 5 set out in the notice convening this meeting, provided that such extended number shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of Ordinary Resolution No. 5 (such total number to be subject to adjustment in the case of any conversion of all or any of the shares of the Company into larger or smaller number of shares after the passing of this Resolution).”

As special business to consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution:

SPECIAL RESOLUTION

8. “**THAT** the new articles of association of the Company (the “**New Articles of Association**”), a copy of which has been produced to this meeting and marked “A” and for identification purpose signed by the Chairman of the meeting, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing articles of association of the Company, and that the Directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that they shall, in their absolute discretion, deem necessary or expedient to implement the adoption of the New Articles of Association.”

By order of the Board
Lee Ka Man
Company Secretary

Hong Kong, 18 July 2025

Registered Office:
26th Floor,
Tern Centre, Tower I,
237 Queen’s Road Central,
Hong Kong

Notes:

1. The annual general meeting will be held in a form of physical meeting. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the registered office of the Company at 26th Floor, Tern Centre, Tower I, 237 Queen's Road Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.
3. The record date for determining the entitlement of the holders of Shares to attend and vote at the meeting will be Wednesday, 20 August 2025. To ascertain the entitlement of the shareholders to attend and vote at the meeting, the Register of Members of the Company will be closed from Friday, 15 August 2025 to Wednesday, 20 August 2025, both days inclusive, during which period no transfer of shares will be registered by the Company. In order to be eligible to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 14 August 2025.

The record date for determining the entitlement of the holders of Shares to the proposed final dividend will be Tuesday, 2 September 2025. To ascertain the entitlement of the shareholders to the proposed final dividend, the Register of Members of the Company will be closed from Friday, 29 August 2025 to Tuesday, 2 September 2025, both days inclusive, during which period no transfer of shares will be registered by the Company. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 28 August 2025.

4. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the meeting will be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
5. With regard to items 3 and 4 to 8 of this notice, a circular giving details of the proposals for re-election of Directors, general mandates to buy back shares and to issue shares, change of auditor and the adoption of the New Articles of Association will be despatched to the shareholders together with the 2025 Annual Report of the Company on 18 July 2025.
6. This notice is also available for viewing on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.tern.com.hk.
7. As at the date of this notice, the Board of Directors of the Company comprises six Directors, of which three are Executive Directors, namely Ms. Chan Yan Wai, Emily, Mr. Chan Yan Lam, Alan and Mr. Chan Yan Tin, Andrew and three are Independent Non-Executive Directors, namely Mr. Chan Kwok Wai, Ms. Cheung Chong Wai, Janet and Mr. Tse Lai Han, Henry.
8. In case the Annual General Meeting (or any adjournment thereof) is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above, shareholders are suggested to visit the Company's website for arrangements of the Annual General Meeting (or any adjournment thereof).