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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Galaxy Entertainment Group Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular should be read in conjunction with the accompanying Annual Report for the year ended 31 December 2014.



銀娛 GEG

**GALAXY ENTERTAINMENT GROUP LIMITED**

**銀河娛樂集團有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 27)**

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO BUY-BACK SHARES  
AND ISSUE SHARES  
AND  
NOTICE OF 2015 ANNUAL GENERAL MEETING**

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A notice convening the 2015 Annual General Meeting of Galaxy Entertainment Group Limited to be held on Tuesday, 16 June 2015 at Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong at 11:00 a.m. is set out on pages 12 to 16 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the registered office of the Company at Room 1606, 16th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong (marked for the attention of the Company Secretary) as soon as possible but in any event not less than 48 hours before the time appointed for holding the meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

21 April 2015

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## DEFINITIONS

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

“2015 Annual General Meeting”	the annual general meeting of the Company to be held at Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 16 June 2015 at 11:00 a.m.
“Annual Report”	the annual report of the Company for the year ended 31 December 2014
“Article(s)”	article(s) of the Articles of Association
“Articles of Association”	articles of association of the Company
“associates”	the meaning ascribed to the expression under the Listing Rules
“Awarded Shares”	Shares awarded pursuant to the Share Award Scheme
“Board”	the board of Directors
“Buy-back Code”	the Hong Kong Code on Share Buy-backs
“close associates”	the meaning ascribed to the expression under the Listing Rules
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Galaxy Entertainment Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“connected persons”	the meaning ascribed to the expression under the Listing Rules
“core connected persons”	the meaning ascribed to the expression under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Lui”	Dr. Lui Che Woo, an executive Director and the Chairman of the Company

## DEFINITIONS

“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	14 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lui Family Members”	Dr. Lui, his spouse, sons and daughters
“Macau SAR”	Macao Special Administrative Region of The People’s Republic of China
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of the Company
“Share Award Scheme”	the Share Award Scheme 2014 adopted by the Board on 4 August 2014, details of which are set out in the Company’s announcement dated on 4 August 2014, as amended from time to time
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Trust”	the discretionary Lui Family trust established by Dr. Lui as founder
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



銀娛 GEG

**GALAXY ENTERTAINMENT GROUP LIMITED**

**銀河娛樂集團有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 27)**

*Executive Directors:*

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

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

Mr. Joseph Chee Ying Keung

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

*Registered Office:*

Room 1606, 16th Floor

Hutchison House

10 Harcourt Road

Central

Hong Kong

*Non-Executive Director:*

Mr. Anthony Thomas Christopher Carter

*Independent Non-executive Directors:*

Mr. James Ross Ancell

Dr. William Yip Shue Lam, *LLD*

Professor Patrick Wong Lung Tak, *BBS, JP*

21 April 2015

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO BUY-BACK SHARES  
AND ISSUE SHARES  
AND  
NOTICE OF 2015 ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the 2015 Annual General Meeting relating to (i) the re-election of Directors; and (ii) the granting to the Directors of general mandates to buy-back Shares not exceeding 10% and to issue and allot new Shares not exceeding 20% of the Company's shares in issue as at the date of passing of such resolutions.

## LETTER FROM THE BOARD

### RE-ELECTION OF DIRECTORS

Pursuant to Article 106(A), Mr. Francis Lui Yiu Tung, Mr. Anthony Thomas Christopher Carter and Professor Patrick Wong Lung Tak will retire by rotation at the 2015 Annual General Meeting and, being eligible, all will offer themselves for re-election and they will be elected individually. Professor Wong meets the independence factors set out in Rule 3.13 of the Listing Rules. Subject to the approval of his re-election by the Shareholders at the 2015 Annual General Meeting, Professor Wong will continue to act as an Independent Non-executive Director of the Company.

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

### GENERAL MANDATES TO BUY-BACK SHARES AND ISSUE SHARES

At the annual general meeting of the Company held on 11 June 2014, ordinary resolutions were passed granting general mandates for the Directors to buy-back Shares not exceeding 10% of the issued share capital of the Company as at that date ("Existing Buy-back Mandate") and to issue and allot new Shares not exceeding 20% of the issued share capital of the Company as at that date ("Existing Share Issue Mandate").

Both the Existing Buy-back Mandate and the Existing Share Issue Mandate will expire upon the conclusion of the 2015 Annual General Meeting. The Directors consider that the Existing Buy-back Mandate and the Existing Share Issue Mandate increase the financing flexibility and provide discretion to the Board in managing the Company's affairs and capital base timely and are in the interests of the Shareholders, and that both of the same should continue to be adopted by the Company.

At the 2015 Annual General Meeting, a new general mandate for the Directors to buy-back Shares not exceeding 10%, and a new general mandate for the Directors to allot, issue and deal with new Shares, to grant rights to subscribe for, or convert any security into, additional Shares (including the issue of any Awarded Shares and securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements and options which might require the exercise of such powers not exceeding (save as otherwise provided in the resolution) 20%, of the issued shares of the Company as at the date of passing of such resolutions as respectively set out in Resolution 4.1 ("New Buy-back Mandate") and in Resolutions 4.2 and 4.3 ("New Share Issue Mandate") in the notice of the 2015 Annual General Meeting will be proposed. Resolution 4.3 also proposes to add to the 20% limit under the New Share Issue Mandate such Shares as bought back pursuant to the New Buy-back Mandate, on the basis that Resolutions 4.1, 4.2 and 4.3 are all passed and the mandates sought therein are all granted by Shareholders at the 2015 Annual General Meeting.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution 4.1 to be proposed at the 2015 Annual General Meeting in relation to the New Buy-back Mandate is set out in Appendix II to this circular.

## LETTER FROM THE BOARD

With respect to the proposed New Share Issue Mandate, on the basis of the issued shares of the Company as at the Latest Practicable Date (assuming no further changes to the issued shares of the Company from that date until the date of the 2015 Annual General Meeting), the maximum number of Shares that can be allotted and issued by the Company is 851,030,005.

### NOTICE OF 2015 ANNUAL GENERAL MEETING

Notice of the 2015 Annual General Meeting is set out in Appendix III to this circular. Whether or not you are able to attend the meeting, you are requested to complete the proxy form accompanying this circular in accordance with the instructions printed thereon and return it to the registered office of the Company at Room 1606, 16th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong (marked for attention of the Company Secretary) as soon as possible and, in any event, so as to be received by the Company not less than 48 hours before the time appointed for the holding of the meeting. A shareholder may appoint separate proxies to represent respectively the number of the shares held by such shareholder that is specified in the proxy form. Completion and delivery of the proxy form will not preclude you from attending, speaking and voting in person at the meeting if you so wish.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the 2015 Annual General Meeting will be decided by poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules, which will be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited as soon as practicable after closure of the 2015 Annual General Meeting.

### RECOMMENDATION

The Directors consider that the re-election of Directors, the New Buy-back Mandate and the New Share Issue Mandate are each in the best interests of the Company and the Shareholders, and accordingly, recommend all Shareholders to vote in favour of such resolutions to be proposed at the 2015 Annual General Meeting.

### GENERAL INFORMATION

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

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

*The details of the Directors proposed for re-election at the 2015 Annual General Meeting are set out below:*

**Mr. Francis Lui Yiu Tung**, aged 59, joined the Group in 1979. He has been an executive Director of the Company since June 1987 and is the Deputy Chairman and a member of each of the Executive Board, Nomination Committee and Remuneration Committee as well as the Chairman of Corporate Governance Committee of the Company. In addition, he is a director of a number of subsidiaries of the Company. He is also an executive director of K. Wah International Holdings Limited.

Mr. Lui holds a bachelor of science degree in civil engineering and a master of science degree in structural engineering from the University of California at Berkeley, USA. He is a member of the National Committee of the Chinese People's Political Consultative Conference, a member of the Election Committee of the HKSAR and a member of the Chief Executive Election Committee of Macau SAR. He is also a director of the 68th Term of Macao Chamber of Commerce and an Honorary Chairman of the 18th Term of Kiang Wu Hospital Charitable Association. Mr. Lui was awarded the Medal of Merit – Tourism by Macau SAR in 2012 and Asia Pacific Entrepreneurship Awards 2014 – Entrepreneur of the Year by Enterprise Asia in 2014. He is a son of Dr. Lui Che Woo and a younger brother of Ms. Paddy Tang Lui Wai Yu, an executive Director of the Company.

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

Mr. Lui's service contract does not provide for a fixed length or proposed length of service with the Company. Mr. Lui is not appointed for a specific term but shall be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments comprise an annual salary and allowance, an annual Director's fee and an annual fee for acting as a member of each of the Remuneration Committee and Nomination Committee, and as the Chairman of Corporate Governance Committee (both Director's fee and fee for acting as Committee member/Chairman will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting), discretionary share options and discretionary bonuses. His total emoluments received during the year ended 31 December 2014 as disclosed in the Annual Report include Director's fee, salary, allowance and benefit in kind, discretionary bonuses, pension scheme contributions and share option value amounted to HK\$85,368,000. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

As at the Latest Practicable Date, Mr. Lui has interests in 2,133,331,226 Shares and underlying Shares (including deemed interests) under Part XV of the Securities and Futures Ordinance, comprising 1,893,539,166 Shares (including deemed interests) and 233,054,060 underlying Shares (through controlled corporations), and share options entitling him to subscribe for 6,738,000 Shares. Save as disclosed herein, Mr. Lui has no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.



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

**Mr. Anthony Thomas Christopher Carter**, aged 69, joined the Group in 2003 and has been a non-executive Director of the Company since April 2007. In addition, he is a director of Galaxy Casino, S.A., a subsidiary of the Company and a director of a number of subsidiaries of the Company.

Mr. Carter holds a L.L.B. (Hons) from the University of Leeds in England. He has extensive experience in strategic planning and business management as well as in corporate finance and development. Prior to his retirement from the Group in March 2007, he was the Chief Executive Officer of Galaxy Casino, S.A.

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

Mr. Carter's service contract provides for a term of three years and he will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments comprise an annual Director's fee, (which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting) and discretionary share options. His total emoluments received for the Director's fee during the year ended 31 December 2014 as disclosed in the Annual Report amounted to HK\$210,000. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

As at the Latest Practicable Date, Mr. Carter has interests in 1,000,000 Shares under Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Mr. Carter has no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

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

**Professor Patrick Wong Lung Tak**, *BBS, JP*, aged 66, has been an independent non-executive Director of the Company since August 2008. Professor Wong is a member of each of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Apart from this, he does not hold any positions with the Company or any of its subsidiaries.

Professor Wong is a Certified Public Accountant (Practising) in Hong Kong and the Managing Practising Director of Patrick Wong CPA Limited. He has over 40 years experience in the accountancy profession. Professor Wong holds a Doctor of Philosophy in Business degree, was awarded a Badge of Honour by the Queen of England in 1993 and was appointed a Justice of the Peace in 1998. He was also awarded a Bronze Bauhinia Star by the Government of the HKSAR in 2010.

Professor Wong is an independent non-executive director of BAIC Motor Corporation Limited, C C Land Holdings Limited, China Precious Metal Resources Holdings Co., Ltd., Excel Development (Holdings) Limited, Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited, National Arts Entertainment and Culture Group Limited, Real Nutraceutical Group Limited, Sino Oil and Gas Holdings Limited, Water Oasis Group Limited and Winox Holdings Limited, all are listed in the Hong Kong Stock Exchange.

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

Professor Wong's service contract provides for a term of three years and he will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments comprise an annual Director's fee and an annual fee for acting as a member of each of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting) and discretionary share options. His total emoluments received for the Director's fee during the year ended 31 December 2014 as disclosed in the Annual Report amounted to HK\$540,000. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

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

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

*This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the 2015 Annual General Meeting in relation to the New Buy-back Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued shares of the Company comprised 4,255,150,027 Shares. As at the same date, there were outstanding share options granted under the Company's share option schemes to subscribe for 65,815,981 Shares and 21,277,850 Awarded Shares underlying the awards granted under the Share Award Scheme as disclosed in the Company's announcement dated 4 August 2014 with a vesting date of 31 December 2017. The Awarded Shares may be satisfied by way of issue of new Shares or purchase of old Shares from the stock market.

Subject to the passing of the resolution granting the proposed mandate to buy-back Shares and on the basis that no further Shares are issued (whether generally or pursuant to the exercise of the outstanding share options) or bought back before the 2015 Annual General Meeting, the Company will be allowed to buy-back a maximum of 425,515,002 Shares during the period from the 2015 Annual General Meeting and ending on the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or by any applicable law of Hong Kong; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

## **REASONS FOR BUY-BACKS**

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

The Directors have no present intention to buy-back any Shares and they would only exercise the power to buy-back in circumstances where they consider that the buy-back would be in the best interests of the Company and in circumstances where they consider that the Shares can be bought back on terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31 December 2014, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the general mandate to buy-back Shares were to be exercised in full at the currently prevailing market value, there might be a material adverse impact on the working capital position and gearing position of the Company. The Directors do not propose to exercise the mandate to buy-back Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**FUNDING OF BUY-BACKS**

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

**EFFECT OF THE TAKEOVERS CODE**

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

As at the Latest Practicable Date, the Trust, Lui Family Members and their respective associates and companies controlled by them were interested in a total of 2,118,077,893 Shares, representing approximately 49.8% of the issued shares of the Company.

Based on the above shareholding interests, in the event that the power to buy-back Shares pursuant to the New Buy-back Mandate is exercised in full, and taking no account of the exercise of outstanding share options, the interests of the Trust, Lui Family Members and their respective associates and companies controlled by them would be increased to approximately 55.3%. In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the New Buy-back Mandate to such an extent as would result in takeover obligations.

**SHARE PRICES**

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

<b>Month</b>	<b>Highest (HK\$)</b>	<b>Lowest (HK\$)</b>
<b>2014</b>		
April	74.45	60.80
May	63.25	54.25
June	62.40	54.80
July	67.25	60.70
August	65.65	56.55
September	58.20	44.55
October	53.20	42.95
November	56.20	48.20
December	52.35	41.45
<b>2015</b>		
January	43.90	36.70
February	44.20	37.70
March	41.00	32.80
April (up to the Latest Practicable Date)	39.25	37.25

**BUY-BACK OF SHARES**

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

**GENERAL**

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

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the New Buy-back Mandate to buy-back Shares in accordance with the Listing Rules and the applicable laws of Hong Kong.



銀娛 GEG

**GALAXY ENTERTAINMENT GROUP LIMITED****銀河娛樂集團有限公司***(incorporated in Hong Kong with limited liability)***(Stock Code: 27)****NOTICE OF 2015 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2015 annual general meeting of shareholders of Galaxy Entertainment Group Limited (the “Company”) will be held at Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 16 June 2015 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and reports of the Directors and Auditor for the year ended 31 December 2014;
2. To re-elect Directors and fix the Directors’ remuneration;
3. To re-appoint Auditor and authorise the Directors to fix the Auditor’s remuneration;
4. As special business, to consider and, if thought fit, pass the following Resolutions as Ordinary Resolutions:

4.1 **“THAT**

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

- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Hong Kong or the Company’s Articles of Association to be held; or
- (iii) the revocation or variation of the approval given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

4.2 “**THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company, to grant rights to subscribe for, or convert any security into, additional shares in the capital of the Company (including the issue of any securities convertible into shares, issue of any Shares pursuant to the Share Award Scheme 2014 adopted by the Company on 4 August 2014 or grant options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue;
  - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;

- (iii) any option scheme or similar arrangement for the time being adopted by the Company for the grant or issue of shares, or rights or options (and the exercise thereof) to acquire shares in the capital of the Company; or
- (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

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

- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the time of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Hong Kong or the Company’s Articles of Association to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and



“Rights Issue” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for, or of securities convertible into, shares in the share capital of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company (or, where appropriate, to holders of other securities of the Company entitled to the offer) or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) or class thereof (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

- 4.3 “**THAT** conditional upon the passing of the Resolutions numbered 4.1 and 4.2 in the notice convening this meeting, the general mandate granted to the Directors of the Company to exercise the powers of the Company pursuant to paragraph (a) of the Resolution numbered 4.2 be and is hereby extended by the addition thereto of a number representing the aggregate number of shares of the Company bought back by the Company under the authority granted by the Resolution numbered 4.1, provided that such number shall not exceed 10% of the aggregate number of the issued shares of the Company at the date of the passing of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into larger or smaller number of shares).”

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

Hong Kong, 21 April 2015

*Notes:*

1. Any shareholder entitled to attend and to speak and vote at the meeting is entitled to appoint one or more proxies to attend and to speak and vote at the 2015 annual general meeting on his/her behalf. A proxy need not be a shareholder of the Company.
2. A proxy form for use in connection with the meeting is enclosed with the circular dated 21 April 2015 (the "Circular"). To be valid, the proxy forms shall be deposited at the registered office of the Company (marked for the attention of the Company Secretary) not less than 48 hours before the time appointed for holding the meeting. A shareholder may appoint separate proxies to represent respectively the number of the shares held by such shareholder that is specified in the proxy form.
3. The register of members of the Company will be closed from Friday, 12 June 2015 to Tuesday, 16 June 2015, both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the 2015 annual general meeting, all share certificates with completed transfer documents must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 11 June 2015.
4. Concerning agenda item 2 above, Mr. Francis Lui Yiu Tung, Mr. Anthony Thomas Christopher Carter and Professor Patrick Wong Lung Tak will retire by rotation at the meeting and, being eligible, will offer themselves for re-election. Details of these Directors are set out in Appendix I to the Circular.
5. Concerning agenda item 4.1 above, approval is being sought from shareholders for increasing flexibility and providing discretion to the Directors in the event that it becomes desirable to buy-back shares on The Stock Exchange of Hong Kong Limited. An explanatory statement to provide relevant information in respect of the proposed granting of the buy-back mandate to the Directors is set out in Appendix II to the Circular.
6. Concerning agenda item 4.2 above, approval is being sought from shareholders for a general mandate to the Directors to allot, issue and deal in additional shares in the capital of the Company for increasing flexibility and providing discretion to the Directors in managing the Company's capital base and in particular enabling the Company to maintain financing flexibility.