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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 2013.



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,
PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION
AND
NOTICE OF 2014 ANNUAL GENERAL MEETING**

A notice convening the 2014 Annual General Meeting of Galaxy Entertainment Group Limited to be held on Wednesday, 11 June 2014 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 18 to 36 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 or adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll. 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.

17 April 2014

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
Introduction	3
Re-election of Directors	4
General Mandates to Buy-back Shares and Issue Shares	4
Proposed Amendments to the Articles of Association	5
Notice of 2014 Annual General Meeting	5
Voting by Poll	5
Recommendation	6
General Information	6
APPENDIX I — DIRECTORS PROPOSED TO BE RE-ELECTED	7
APPENDIX II — EXPLANATORY STATEMENT ON BUY-BACK OF SHARES	9
APPENDIX III — EXPLANATORY STATEMENT ON THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	12
APPENDIX IV — NOTICE OF 2014 ANNUAL GENERAL MEETING	18

DEFINITIONS

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

“2014 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 Wednesday, 11 June 2014 at 11:00 a.m.
“Annual Report”	the annual report of the Company for the year ended 31 December 2013
“Article(s)”	article(s) of the Articles of Association
“Articles of Association”	the existing articles of association of the Company (in which the former memorandum of association of the Company is deemed to be regarded as provisions therein)
“associates”	has the meaning ascribed to the expression under the Listing Rules
“Board”	the board of Directors
“Buy-back Code”	the Hong Kong Code on Share Buy-backs
“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”	has 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
“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of The People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	10 April 2014, 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”	family members comprising Dr. Lui, his spouse, sons and daughters
“New Articles”	the new set of articles of association of the Company consolidating all of the proposed amendments referred to in the notice of the 2014 Annual General Meeting and all previous amendments made pursuant to the relevant resolutions passed by the Company in general meetings, as well as re-arranging the defined terms in the interpretation section in alphabetical order
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of the Company
“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*

17 April 2014

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO BUY-BACK SHARES AND ISSUE SHARES,
PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION
AND
NOTICE OF 2014 ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the 2014 Annual General Meeting relating to (i) the re-election of Directors; (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; and (iii) the proposed amendments to the Articles of Association.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to Article 106(A), Ms. Paddy Tang Lui Wai Yu and Dr. William Yip Shue Lam will retire by rotation at the 2014 Annual General Meeting and, being eligible, will offer themselves for re-election.

Dr. William Yip Shue Lam has served as an independent non-executive Director of the Company for more than 9 years. He meets the independence factors set out in Rule 3.13 of the Listing Rules. During his years of appointment, Dr. Yip has demonstrated his ability to provide an independent view to the Company's matters and there is no evidence that his tenure has had any impact on his independence. The Board is of the view that Dr. William Yip Shue Lam remains independent notwithstanding the length of his service.

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 3 June 2013, 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 2014 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 shall continue to be adopted by the Company.

At the 2014 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 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 (subject to adjustment in accordance with 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 2014 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 2014 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 2014 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 2014 Annual General Meeting), the maximum number of Shares that can be allotted and issued by the Company is 846,098,512.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In view of the new Companies Ordinance which took effect on 3 March 2014, the Board proposes to seek the approval of the Shareholders by way of special resolutions for the amendments to the Articles of Association in order to bring the Articles of Association in line with the new Companies Ordinance, and to make certain housekeeping and other amendments proposed by the Board. Having considered the substantial number of amendments, the Board also proposes to seek approval of the Shareholders by way of special resolutions for the adoption of the New Articles.

An explanatory statement on the proposed amendments to the Articles of Association are set out in Appendix III to this circular. For details of the proposed amendments, please refer to the relevant resolutions as set out in the notice of the 2014 Annual General Meeting.

NOTICE OF 2014 ANNUAL GENERAL MEETING

Notice of the 2014 Annual General Meeting is set out in Appendix IV 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 or adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll. 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 2014 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 2014 Annual General Meeting.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the re-election of Directors, the New Buy-back Mandate, the New Share Issue Mandate and the amendments to the Articles of Association 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 2014 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 2014 Annual General Meeting are set out below:

Ms. Paddy Tang Lui Wai Yu, *BBS, JP*, aged 60, joined the Group in 1980 and has been an executive Director of the Company since August 1991 as well as a member of the Executive Board of the Company. In addition, she is a director of a number of subsidiaries of the Company. She is also an executive director of K. Wah International Holdings Limited.

Ms. Lui holds a bachelor of commerce degree from McGill University, Canada and is a member of The Institute of Chartered Accountants in England and Wales. She has been re-appointed as a non-executive director of the Mandatory Provident Fund Schemes Authority from 17 March 2013 for two years. She is also a member of various public and social service organisations, including the General Committee of The Chamber of Hong Kong Listed Companies. Ms. Lui was appointed as a member of the Standing Committee on Company Law Reform, the Tourism Strategy Group, the Statistic Advisory Board, the Hong Kong Arts Development Council and the Board of Ocean Park Corporation. Ms. Lui was elected as a member of the Shanghai Committee of the Chinese People's Political Consultative Conference in December 2012 and is a member of the Election Committee of the HKSAR since 1998. Ms. Lui is a daughter of Dr. Lui Che Woo and the elder sister of Mr. Francis Lui Yiu Tung.

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

Ms. Lui's service contract does not provide for a fixed length or proposed length of service with the Company. Ms. 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. Her emoluments comprise an annual salary, 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. Her total emoluments received during the year ended 31 December 2013 include Director's fee, salaries, allowances and benefits in kind, pension scheme contribution and share-based payment amounted to HK\$8,735,000. Her emoluments are determined by reference to her 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, Ms. Lui has interests in 1,711,111,953 Shares and underlying Shares (including deemed interests) under Part XV of the Securities and Futures Ordinance, comprising 1,706,441,953 Shares and share options entitling her to subscribe for 4,670,000 Shares. Save as disclosed herein, Ms. 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 Ms. 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.

Dr. William Yip Shue Lam, *LLD*, aged 76, has been an independent non-executive Director of the Company since December 2004. Dr. Yip is a member of the Audit Committee as well as the Chairman of the Nomination Committee and the Remuneration Committee of the Company. Apart from this, he does not hold any positions with the Company or any of its subsidiaries.

Dr. Yip holds a Bachelor of Arts degree and an honorary Doctor of Laws degree from the Concordia University, Canada. He is the founder and the Chairman of Canada Land Limited (“Canada Land”) since 1972. Canada Land engaged in real estate development and tourist attraction business, listed in 1994 on the Australian Stock Exchange and was privatized in May 2013. Dr. Yip remains as the Chairman of the company. Dr. Yip is also an independent non-executive director of K. Wah International Holdings Limited. Dr. Yip was also the chairman of Cantravel Limited, Guangzhou since 1996 and became a director in October 2013. Dr. Yip has been active in public services and has been appointed as an Honorary Standing Committee Member of The Chinese General Chamber of Commerce (November 2012 – October 2022) and the President of Concordia University Hong Kong Foundation Limited and Chairman of Board of Governors, Canadian University Association in Hong Kong. He had been the President (1998 - 2000) and currently the member of the Board of Governors of The Canadian Chamber of Commerce in Hong Kong, and the fellow member of The Hong Kong Institute of Directors. In addition, Dr. Yip has been elected a Guangzhou Municipal Honorable Citizen.

Save as disclosed above, Dr. Yip 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.

Dr. Yip’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, an annual fee for acting as a member of Audit Committee and the Chairman of each of the Remuneration Committee and Nomination Committee (the Directors’ fees and the annual fees 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 2013 amounted to HK\$470,000. 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, Dr. Yip has interest in 250,000 Shares under Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Dr. Yip 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 Dr. Yip’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 2014 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 4,230,492,560 Shares. As at the same date, there were outstanding share options granted under the Company's share option schemes to subscribe for 74,649,657 Shares.

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 2014 Annual General Meeting, the Company will be allowed to buy-back a maximum of 423,049,256 Shares during the period from the 2014 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 law; 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 2013, 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 2,105,426,584 Shares representing approximately 50.0% 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:

Month	Highest (HK\$)	Lowest (HK\$)
2013		
April	35.100	30.300
May	41.200	33.300
June	44.950	34.650
July	41.550	35.450
August	47.350	40.500
September	56.000	47.500
October	63.750	55.100
November	61.450	56.700
December	70.400	60.600
2014		
January	84.500	68.200
February	80.450	65.100
March	80.300	64.350
April (up to the Latest Practicable Date)	74.450	66.800

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 date of this circular.

GENERAL

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

No 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 proposed mandate to buy-back Shares in accordance with the Listing Rules and the applicable laws of Hong Kong.

This Appendix serves as an explanatory statement to the Shareholders in connection with the proposed amendments to the Articles of Association. For further details of the proposed amendments, please refer to the relevant resolutions as set out in the notice of the 2014 Annual General Meeting.

(a) Memorandum of association and mandatory articles

Under the Companies Ordinance, the articles of association of a company form a combined constitutional document of the company. The provisions set out in the memorandum of association are deemed to be the provisions of the articles of association. The Board proposes to delete the entire memorandum of association of the Company and incorporate the provisions which must be stated in the articles of association of a company according to the Companies Ordinance as the new Article 1.

(b) Interpretation

For ease of reference, the Board proposes to amend Article 2 by arranging the terms defined under Article 2 in alphabetical order.

(c) Preference shares

Under the Companies Ordinance, directors of a company may determine the terms, conditions and manner of redemption of shares if they are authorised to do so by the company's articles of association or resolution of the company. In addition, the requirement for any issuance of preference shares to be authorised by a special resolution is not required under the Companies Ordinance. The Board proposes to amend Article 3 accordingly.

(d) Allotment of shares

The Companies Ordinance provides that shareholders' approval is required in respect of the allotment of shares, and the grant of rights to subscribe for, or to convert securities into, shares in a company. The Board proposes to amend Article 11 in relation to the allotment of shares, or to grant rights to subscribe for, or to convert any security into, shares taking into account the requirements of the Companies Ordinance.

(e) Seal (including official seal)

In view of the abolishment of the mandatory requirement in having a seal and the acceptance of execution of deed under hand under the Companies Ordinance, the Board proposes to amend the following Articles which relate to the seal:

- (i) the term "seal" as defined under Article 2 to be amended in view that it is not a mandatory requirement under the Companies Ordinance for the Company to have a seal;

- (ii) Article 17 to be amended so that certificates of shares or other securities of the Company will only be required to be issued under seal if it is so required under the Companies Ordinance or the Listing Rules;
- (iii) Article 142 to be amended to allow the Board to decide the means by which and in which form a seal or official seal is to be used, and deleting references to executing documents by the Company under seal and replacing the same by executing documents as a deed; and
- (iv) Article 144 to be amended by deleting the references to executing documents by the Company under seal and replacing the same with executing documents as a deed.

(f) Transfer of shares

Under the Companies Ordinance, in case a company refuses to register a transfer of shares it must, within 28 days after receiving the request by the transferee or transferor, either send the person who made the request a statement of reasons, or register the transfer. The Board proposes to amend Article 39 in relation to transfer of shares by taking into account the provisions of the Companies Ordinance.

(g) Alteration of capital

As a result of the abolishment of par value for shares, the Companies Ordinance empowers a company to alter its share capital in a number of manners including allowing a company to capitalise its profits without issuing new shares and to allot and issue bonus shares without increasing share capital. The Board proposes to amend Article 64(A) in order to enable the Company to alter its share capital in a manner consistent with the provisions under the Companies Ordinance.

(h) Annual general meetings

The Companies Ordinance no longer requires that no more than 15 months shall elapse between the date of one annual general meeting and the next. The Board proposes to amend Article 65 accordingly.

(i) General meetings to be held via technological means

The Companies Ordinance caters for general meetings to be held at two or more places via technological means. The Board proposes to amend Article 67 by enabling general meetings of the Company be held, if the Board thinks fit, at two or more places using technology that allows Shareholders who are not together at the same location to listen, speak and vote at the meeting in accordance with such rules and procedures as the Board may determine.

(j) Notice of general meeting

Under the Companies Ordinance, the notice period for a general meeting (other than annual general meetings) is 14 days (regardless of whether an ordinary or a special resolution is proposed for consideration), while the notice period for an annual general meeting is 21 days. Moreover, the Companies Ordinance specifies certain content requirements for the notice of general meetings. The Board proposes to make corresponding amendments to Article 68. In addition to the provisions under Article 68, the Board will also take into account the requirements under the Listing Rules in relation to notices of general meetings.

(k) Chairman of general meeting

Under the Companies Ordinance, a proxy may be elected to be the chairman of meeting. The Board proposes to amend Article 73 to comply with the Companies Ordinance accordingly.

(l) Right to demand poll

The Board proposes to amend Article 75 pursuant to which upon demand by any of the following, a resolution at any general meeting put to vote shall be decided by poll, namely (i) chairman of the meeting; or (ii) at least 5 members present in person (or, in the case of a member being a corporation, its duly authorised representative) or proxy; or (iii) any member(s) present in person (or, in the case of a member being a corporation, its duly authorised representative) or proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting.

The proposed amendments to Article 75 are in line with the corresponding provisions in the Companies Ordinance. In addition to the provisions under Article 75, the Board will also take into account the requirements under the Listing Rules in relation to voting by poll in all general meetings.

(m) Written resolutions

The Companies Ordinance specifies the procedures and other requirements in passing written resolutions. The Board proposes to make corresponding amendments to Article 80.

(n) Proxy

The Companies Ordinance specifies that a company's articles of association is void so far as it would have the effect of requiring appointment or document to be received by the company or another person earlier than (a) in the case of a general meeting or adjourned general meeting, 48 hours before the time for holding the meeting or adjourned meeting; and (b) in the case of a poll taken more than 48 hours after it was demanded 24 hours before the time appointed for the taking of the poll. The Board proposes to amend Article 88 by specifying the time by which the Company may receive proxy in compliance with the provisions of the Companies Ordinance.

Moreover, the Board proposes to amend both Articles 88 and 91 in relation to receiving proxies and related documents by the Company.

The Board also proposes to amend Article 81 by specifying that, at any general meeting where a resolution is put to vote on a show of hands, every member who is present by proxy shall have one vote. The Board will take into account Rule 13.39(4) of the Listing Rules that any vote of the Shareholders at general meeting must be taken by poll except where it relates purely to an administration or procedural matter.

(o) Directors' material interests in transaction, arrangement or contract

Under the Companies Ordinance, if a director or an entity connected with the director is directly or indirectly interested in a transaction, arrangement or contract, or a proposed transaction, arrangement or contract with the company that is significant to the company's business and the director's or the connected entity's interest is material, such director must declare the nature and extent of the director's or such entity's interest to the other directors in accordance with the requirements as specified in the Companies Ordinance. The Board proposes to make corresponding amendments to Article 105(B)(v).

(p) Abstention from voting by directors

Article 105(B)(ii) sets out the situations where a Director shall not vote on a board resolution or be counted in the quorum and certain exceptions thereto. Under paragraph (c) of that Article, a Director is not required to abstain from voting on a board resolution approving a contract or arrangement between the Company and another company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or employee or shareholder or in which the Director or his associate(s) is/are in aggregate beneficially interested in less than 5% of issued shares or securities of any class of such company or the voting rights attached to such issued shares or securities. Given that Rule 13.44 of the Listing Rules no longer allows such exception, the Board proposes to delete this paragraph (c) accordingly. Moreover, the Board proposes certain changes to paragraph (d) of Article 105(B)(ii) to track the corresponding wordings of the Listing Rules.

(q) Director's employment

Under the Companies Ordinance, without the prescribed approval of shareholders, a company must not agree to any provision under which the guaranteed term of the employment of a director with the company exceeds or may exceed three years. The Board proposes to amend Articles 119 and 127 accordingly taking into account such requirement.

(r) Notice and communications

The Companies Ordinance provides for various means by which a company may communicate with its members, which include by electronic form and communications via website and also specifies the requirements in relation to such communications. For the purpose of providing more clarity with respect to communications by the Company to

the Shareholders (including the means of communications, and the time at which the relevant notice or document shall be deemed to have been received by the Shareholders), the Board proposes to delete Article 27 in its entirety and amend Articles 172, 172A (currently as part of Article 172), 173 and 174 taking into account the relevant requirements under the Companies Ordinance.

(s) Incidental changes

The Board proposes the following amendments to the Articles of Association in view of the changes or abolishment of certain terms under the Companies Ordinance:

- (i) under the Companies Ordinance companies no longer have an authorised share capital, and the shares of a company will not have a nominal or par value, as a result of which the Board proposes to amend the Articles by:
 - (a) deleting references to nominal value, nominal amount, premium, share premium, capital redemption reserve fund and share premium account where such terms appear in Articles 5(A), 24, 35, 53, 58, 64(B), 68(ii), 93(C), 123(B)(i), 147(A), 153(A)(i)(e) and 153(A)(ii)(e);
 - (b) deleting references to shares in the Company being authorised, fully paid up and divided in Article 7; and
 - (c) deleting Articles 148, 153(A)(i)(f), 153(A)(ii)(f) in their entirety;
- (ii) the Companies Ordinance no longer allows warrants to be issued to bearer, as a result of which the Board proposes to amend Article 4 accordingly;
- (iii) references to “extraordinary general meeting” to be changed to “general meeting” in Articles 66, 67 and 90 as such term is no longer used in the Companies Ordinance;
- (iv) Article 70 to be deleted in its entirety and references to “special business” in Articles 68 and 90 are to be deleted as such term is no longer used in the Companies Ordinance;
- (v) references to stock in the interpretation of “share” in Article 2, and Articles 60 to 63 are to be deleted in their entirety as a company no longer has the power to convert shares into stock under the Companies Ordinance;
- (vi) reference to the predecessor Companies Ordinance and the phrase “or is otherwise prohibited from being a Director by law” are to be added in Article 104(A)(iv) relating to the circumstances in which a Director shall vacate his office;
- (vii) reference to “profit and loss accounts” is to be changed to “statements of comprehensive income” in Article 168(A);

- (viii) references to “balance sheet” are to be changed to “statement of financial position” in Articles 168(A), 168(B);
- (ix) references to “accounts” and “statement of accounts” are to be changed to “financial statement(s)” where such terms appear in Articles 168(A) and 171;
- (x) references to “relevant financial documents” are to be changed to “reporting documents” in Articles 168(B), 168(C) and 174(A); and
- (xi) references to section numbers of the predecessor Companies Ordinance are to be updated to reflect the section numbers in the Companies Ordinance in Articles 11, 17, 18, 81, 94(A)(ii), 142(B).

(t) Housekeeping and other changes

The Board proposes to correct certain clerical errors in Articles 92A, 104(A)(vii) and 153(A)(ii)(e) and to incorporate certain other changes such as:

- (i) stating that in addition to Table A in the First Schedule to the predecessor Companies Ordinance, the Model Articles under the Companies Ordinance shall also not apply to the Company;
- (ii) deleting the references to “HK\$2.5” or “without charges”, as the case may be, in Articles 16, 20, 40(i), 43 with respect to share certificates;
- (iii) deleting the word “daily” before the word “newspaper(s)” in Articles 94(A)(ii) and 182; and
- (iv) other drafting changes including those in Article 183 for consistency purpose.

Shareholders are advised that the proposed amendments to the Articles of Association are in English only and that any Chinese translation provided including the Chinese translation of the summary of the proposed amendments contained in this Appendix and the resolutions contained in the notice of the 2014 Annual General Meeting is for reference only. In case of inconsistency, the English version shall prevail.



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 2014 ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 2014 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 Wednesday, 11 June 2014 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 2013;
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 the Companies Ordinance 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, 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 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 the Companies Ordinance 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).”
5. As special business, to consider and, if thought fit, pass the following Resolutions as Special Resolutions:
- 5.1 “**THAT** conditional upon the passing of the Resolution numbered 5.2 in the notice convening this meeting, the memorandum of association of the Company be deleted in its entirety”.
- 5.2 “**THAT** conditional upon the passing of the Resolution numbered 5.1 in the notice convening this meeting, the articles of association of the Company (the “**Articles**”) be amended as follows:
- (a) Heading and Article 1

By deleting the existing header “Table A” and Article 1 and substituting therefor the following:

“Mandatory Articles

1. The name of the Company is “GALAXY ENTERTAINMENT GROUP LIMITED 銀河娛樂集團有限公司”. The liability of the members is limited and is limited to any amount unpaid on the shares held by the members.

Table A and Model Articles

- 1A. The regulations contained in Table A in the First Schedule to the predecessor Ordinance (as defined in the Companies Ordinance) and the model articles under Section 78 of the Companies Ordinance shall not apply to the Company.”

(b) Article 2

By adopting the following changes in the interpretation:

“associate” – By deleting the words “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force” after the words “Rule 1.01 of the”, and substituting therefor the words “Listing Rules”.

“clearing house” – By deleting the word “Cap.” and substituting therefor the word “Chapter”.

“the Companies Ordinance” – By deleting the words “(Chapter 32 of the laws of Hong Kong)” and substituting therefor the words “(Chapter 622 of the Laws of Hong Kong) and any amendments thereto for the time being in force”.

“capital” – By deleting the interpretation in its entirety

“share” – By deleting the words “and includes stock except where a distinction between stock and shares is expressed or implied”.

“seal” – By adding the words “(if any)” after the words “of the Company”.

(c) Article 3

By adding the words “or be redeemable whether at the option of the Company or otherwise,” after the words “return of capital or otherwise,” and by deleting the words “and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed” and substituting therefor the words “. The Directors may determine the terms, conditions and manner of redemption of the shares”.

(d) Article 4

By deleting the second sentence in the existing Article 4.

(e) Article 5

By deleting the words “three-fourths in nominal value of the issued shares” after the words “the holders of not less than” and substituted therefor the words “75 per cent. of the total voting rights of holders of shares” and by deleting the words “in nominal value of the issued shares” in last sentence and substituting therefor the words “of the total voting rights of holders of shares” in the existing Article 5(A).

(f) Article 7

By deleting the words “, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up,” and “and to be divided into shares of such respective amounts”.

(g) Article 11

By deleting the existing Article 11 in its entirety and substituting therefor the following:

“Subject to the provisions of the Companies Ordinance (and in particular Sections 140 and 141 thereof) and of these Articles, the Board may exercise a power to allot shares or to grant rights to subscribe for, or to convert any security into, shares to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit.”

(h) Article 16

By deleting the words “without payment” and “HK\$2.5 or”.

(i) Article 17

By adding the words “if this is required so under the Companies Ordinance or the Listing Rules” after the words “seal of the Company” and by deleting the words “Section 73A of the Ordinance” and substituting therefor the words “Section 126 of the Companies Ordinance”.

(j) Article 18

By deleting the words “Section 57A of the Ordinance” and substituting therefor the words “Section 179 of the Companies Ordinance”.

(k) Article 20

By adding the words “or fees” after the word “fee” and by deleting the words “not exceeding HK\$2.5 or such fee or fees” in first sentence.

(l) Article 24

By deleting the words “(whether on account of the nominal value of the shares or by way of premiums)”.

(m) Article 27

By deleting the existing Article 27 in its entirety and substituting therefor the following:

“[Repealed].”

(n) Article 35

By deleting the words “, whether on account of the nominal value of the share and/or by way of premium,” in first sentence.

(o) Article 39

By deleting the words “The Board may, in its absolute discretion and without assigning any reason” and substituting therefor the words “Subject to the provisions of the Companies Ordinance, the Board may, in its absolute discretion”.

(p) Article 40

By deleting the words “a fee of HK\$2.5 or” in the existing Article 40(i).

(q) Article 43

By deleting all references to “without charge”.

(r) Article 53

By deleting the words “, whether on account of the nominal value of the share or by way of premium,” in ninth and tenth lines.

(s) Article 58

By deleting the words “, whether on account of the nominal value of the share or by way of premium,”.

(t) Heading and Articles 60 to 63

By deleting the heading “Stock” and Articles 60 to 63 in their entirety and substituting therefor in each of Articles 60 to 63 the following:

“[Repealed].”

(u) Article 64

By deleting the existing Article 64(A) in its entirety and substituting therefor the following:

“(A) The Company may from time to time alter its share capital by:

- (i) increasing its share capital by allotting and issuing new shares;
- (ii) increasing its share capital without allotment and issuing new shares, if the funds or other assets for the increase are provided by the members of the Company;
- (iii) capitalising its profits, with or without allotting and issuing new shares;
- (iv) allotting and issuing bonus shares with or without increasing its share capital;
- (v) converting all or any of its shares into larger or smaller number of shares; and
- (vi) cancelling shares that, at the date the resolution for cancellation is passed, having not been taken or agreed to be taken by any person or that have been forfeited,

in any manner authorised and subject to any conditions prescribed by law.”

By deleting the words “, any capital redemption reserve fund or any share premium account” in the existing Article 64(B).

(v) Article 65

By adding the words “in accordance with the Companies Ordinance” in second line after the word “year” and deleting the words “; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next”.

(w) Article 66

By deleting the existing Article 66 in its entirety and substituting therefor the following:

“All meetings of the members of the Company other than annual general meetings shall be called general meetings.”

(x) Article 67

By deleting the existing Article 67 in its entirety and substituting therefor the following:

“The Board may, whenever it thinks fit, call a general meeting, and general meetings shall also be convened on requisition as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists as provided by the Companies Ordinance. If the Board thinks fit, the Company may hold a general meeting at two or more places using technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting in accordance with such rules and procedures as the Board may determine. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.”

(y) Article 68

By deleting the existing Article 68 in its entirety and substituting therefor the following:

“An annual general meeting shall be called by twenty-one days’ notice in writing at the least, and a meeting of the Company other than an annual general meeting shall be called by at least fourteen days’ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given; shall specify the place of the meeting (and if the meeting is to be held in two or more places, the principal place of the meeting and other place or places of the meeting), the date and the time of the meeting, the general nature of that business, comply with Section 576 of the Companies Ordinance and contain a statement specifying a member’s right to appoint a proxy under Section 596(1) and (3) of the Companies Ordinance; and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices, from the Company, provided that subject to the

provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—

By deleting the existing Article 68(ii) in its entirety and substituting therefor the following:

“(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. of the total voting rights at the meeting of all the members.”

(z) Article 70

By deleting the existing Article 70 in its entirety and substituting therefor the following:

“[Repealed].”

(aa) Article 73

By adding the words “where a proxy may be elected to be the Chairman of such meeting by a resolution of the Company passed at the meeting” at the end before “.”.

(bb) Article 75

By deleting the word “three” and substituting therefor the word “five” in the existing Article 75(ii).

By deleting the words “one-tenth” and substituting therefor the words “five per cent.” and by deleting the words “; or” and substituting therefor “.” in the existing Article 75(iii).

By deleting the existing Article 75(iv) in its entirety.

(cc) Article 80

By deleting the word “A” in first line and substituting therefor the words “Subject to the provisions of the Companies Ordinance, a” in the existing Article 80.

(dd) Article 81

By deleting the words "Section 115" and substituting therefor the words "Sections 606 and 607 (where applicable)" and by adding the words ", or by proxy (unless such member appoints more than one proxy in which the proxies so appointed are not entitled to vote on the resolution on a show of hands)" after the words "Companies Ordinance" in fourth line.

(ee) Article 88

By deleting first sentence of the existing Article 88 and substituting therefor the following:

"The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be received by the Company at least forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) and for a poll taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid."

(ff) Article 90

By deleting the words "an extraordinary" in fourth line and substituting therefor the word "a" and by deleting the words "special business (determined as provided in Article 70)" in fourth and fifth lines and substituting therefor the words "any business", and by deleting the word "special" in seventh line.

(gg) Article 91

By deleting the words "at its registered office, or at such other place as is referred to in Article 88," in sixth line.

(hh) Article 92A

By adding the word "any meeting of the" after the word "and/or" in third line and by changing the word "warrantholders" to "warrantholders" in third line of the existing Article 92A.

(ii) Article 93

By deleting the words "in nominal value" in the existing Article 93(C).

(jj) Article 94

By deleting the word "daily" before the word "newspaper" in second and third lines and before the word "newspapers" in fourth line, and deleting the words "for the purpose of section 71A" and substituting therefor the words "under Section 203(2)" in the existing Article 94(A)(ii).

(kk) Article 104

By adding the words “or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or is otherwise prohibited from being a Director by law” at the end of the existing Article 104(A)(iv).

By deleting the words “a special” and substituting therefor the words “an ordinary” in the existing Article 104(A)(vii).

(ll) Article 105

By deleting the existing Article 105(B)(ii)(c) in its entirety and substituting therefor the following:

“[Repealed].”

By deleting the words “or its associated companies” in the first and second lines of the existing Article 105(B)(ii)(d).

By deleting the existing Article 105(B)(v) in its entirety and substituting therefor the following:

“If a Director or an entity connected with the Director is in any way (directly or indirectly) interested in a transaction, arrangement or contract, or a proposed transaction, arrangement or contract, with the Company that is significant in relation to the Company’s business, and the Director’s or the entity’s interest is material, the Director must declare the nature and extent of the Director’s or the entity’s interest to the other Directors in accordance with Section 536 of the Companies Ordinance. A reference in this Article to an entity connected with a Director has the meaning given to it by Section 486 of the Companies Ordinance.”

(mm) Article 119

By adding the words “, subject to Section 534(1) of the Companies Ordinance,” after the word “decide” in the third line of the existing Article 119.

(nn) Article 123

By deleting the words “at par or at such premium” in the existing Article 123(B)(i).

(oo) Article 127

By adding the words “, subject to Section 534(1) of the Companies Ordinance” before “.” in the first sentence of the existing Article 127.

(pp) Article 142

By deleting the existing Article 142(A) in its entirety and substituting therefor the following:

“The Board may decide by what means and in what form a seal (if any) or official seal (whether for use for sealing certificates for shares or other securities issued by the Company or for use abroad under the provisions of the Companies Ordinance) is to be used. The Board shall provide for the safe custody of the seal (if any) which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall, unless otherwise decided by the Board, be signed by one Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signature may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article or otherwise in accordance with Section 128 of the Companies Ordinance shall be deemed to be executed as a deed with the authority of the Directors previously given.”

By deleting the words “Section 73A of the Ordinance” and substituting therefor the words “Section 126 of the Companies Ordinance” in second line and by deleting the words “under the seal” and substituting therefor the words “as a deed” in eighth line in the existing Article 142(B).

(qq) Article 144

By deleting the words “under the seal” and substituting therefor the words “as a deed” in first line of the existing Article 144(A).

By deleting the existing Article 144(B) in its entirety and substituting therefor the following:

“The Company may, by writing as a deed, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed executed by such attorney on behalf of the Company shall bind the Company and have the same effect as if it were executed as a deed by the Company.”

(rr) Article 147

By deleting the words “; provided that for the purpose of this Article, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares” at the end of the existing Article 147(A) before “.” .

(ss) Article 148

By deleting the existing Article 148 in its entirety and substituting therefor the following:

“[Repealed].”

(tt) Article 153

By deleting the words “out of the amount standing to the credit of share premium account or” in sixth line and by deleting the words “equal to the aggregate nominal amount of shares to be allotted on such basis and apply the same” in ninth and tenth lines in the existing Article 153(A)(i)(e).

By deleting the existing Article 153(A)(i)(f) in its entirety.

By adding the words “in cash” after the word “payable” in second line, by deleting the words “share election has not” and substituting therefor “share election has” in second line, by deleting the words “out of the amount standing to the credit of share premium account or” and “equal to the aggregate nominal amount of shares to be allotted on such basis and apply the same”

in fifth and sixth lines, and eighth and ninth lines, respectively, and by substituting “;” with “.” at the end of the existing Article 153(A)(ii)(e).

By deleting the existing Article 153(A)(ii)(f) in its entirety.

(uu) Article 168

By deleting all references to “relevant financial documents” and substituting therefor the words “reporting documents” in the existing Article 168.

By deleting the words “profit and loss accounts, balance sheets, group accounts” and substituting therefor the words “statements of comprehensive income, statements of financial position, group financial statements” in the existing Article 168(A).

By deleting the words “balance sheet” and substituting therefor the words “statement of financial position” in the existing Article 168(B).

By deleting the reference to “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” and substituting therefor the words “Listing Rules” and deleting the words “computer network” and substituting therefor the word “website” in the existing Article 168(C).

(vv) Article 171

By deleting the words “statement of accounts” and substituting therefor the words “financial statement”.

(ww) Article 172

By deleting the existing Article 172 in its entirety and substituting therefor the following:

“Any notice or document to be given or issued under these Articles shall be in writing, and may be served by or on behalf of the Company on any member by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations from time to time in force:

- (i) personally by hand in hard copy form or in electronic form (other than by website);

- (ii) by sending or supplying it by post in hard copy form or in electronic form (other than by website), in a prepaid letter, envelope or wrapper to an address specified by the recipient (or an address which a provision of the Companies Ordinance authorises or requires the same to be sent or supplied) or an address as shown in the register of members;
- (iii) by delivering or leaving it by hand, in hard copy form or in electronic form (other than by website), at such address as aforesaid;
- (iv) by sending or supplying by, electronic means in an electronic form (other than by website) to an address specified by the recipient (or, where the recipient is a company, an address specified for the purpose or regarded under a provision of the Companies Ordinance as having been so specified);
- (v) by making it available on the Company's website, giving access to such website to the recipient and giving to such recipient a notification of the availability of such notice or document;
- (vi) by advertisement in one English language newspaper and one Chinese language newspaper circulating generally in Hong Kong or such other newspapers as required by the Companies Ordinance; or
- (vii) by such other means as may be permitted under the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations.

For the purpose of this Article and Article 174, (a) a notice or document is considered to be in an electronic form if it is stored on a CD, diskette, USB storage device or other similar media, and (b) a notice or document is considered to have been sent or supplied by electronic means if it is sent or supplied in the form of an electronic record to an information system (as defined in the Companies Ordinance). A member may revoke his agreement that notices or documents may be sent or supplied to such member in an electronic form or by electronic means or made available to such member on the Company's website by sending a notice of revocation to the Company within such period and in such manner as may be specified under the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations from time to time in force."

(xx) Article 172A

By adding the following as a new Article 172A after the existing Article 172:

“In the case of joint holders of a share, all notices or documents shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders and document so given shall be regarded as having been given to all the joint holders.”

(yy) Article 173

By deleting the last sentence in the existing Article 173.

(zz) Article 174

By deleting the existing Article 174 in its entirety and substituting therefor the following:

“Subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations from time to time in force, any notice or document:

- (i) if sent or supplied by hand, shall be deemed to have been received at the time when the notice or document is delivered;
- (ii) if sent or supplied by post, shall be deemed to have been received on the second business day after the day on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;
- (iii) if sent or supplied by electronic means (other than by making it available on the Company’s website), shall be deemed to be received twenty four hours after the time it is transmitted from the server of the Company or its agent;

- (iv) if made available on the Company's website, shall be deemed to have been received twenty four hours after whichever is the later of (a) the time when such notice or document is first made available on the website; and (b) the time when the recipient receives the notification of availability; and
- (v) if published as an advertisement in a newspaper, shall be deemed to have been received on the day on which the advertisement first so appears."

(aaa) Article 174(A)

By deleting the words "Subject to applicable legislation and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited" and substituting therefor the words "Subject to the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations", and by deleting the words "relevant financial documents" and substituting therefor the words "reporting documents".

(bbb) Article 182

By deleting the word "daily" before the word "newspaper" in eleventh line in the existing Article 182.

(ccc) Article 183

By deleting the words "(including any such liability as is mentioned in Section 165 of the Companies Ordinance)" in the existing Article 183(A).

By deleting the words "Subject to Section 165 of the Companies Ordinance, if" and substituting therefor the word "If" in first line, and by adding the words ", provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance" at the end before "." in the existing Article 183(B).

- 5.3 **“THAT** conditional upon the passing of the Resolutions numbered 5.1 and 5.2 in the notice convening this meeting, the articles of association of the Company in the form of the document marked "A" and produced to this meeting and for the purpose of identification signed by the Chairman of the meeting, which has (i) consolidated all of the proposed amendments referred to in Resolutions numbered 5.1 and 5.2 in the notice convening this meeting; (ii) re-arranged the defined terms in the interpretation section as set out in Article 2 in alphabetical order; and

(iii) consolidated all previous amendments made pursuant to the relevant resolutions passed by the members of the Company in general meetings, be and are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect.

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

Hong Kong, 17 April 2014

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 2014 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 17 April 2014 (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 or adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll. 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 Monday, 9 June 2014 to Wednesday, 11 June 2014, 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 2014 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 Friday, 6 June 2014.
4. Concerning agenda item 2 above, Ms. Paddy Tang Lui Wai Yu and Dr. William Yip Shue Lam 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.
7. Concerning agenda item 5 above, approval is being sought from shareholders for the amendments to the articles of association of the Company in order to bring the articles of association in line with the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong), and to make certain housekeeping and other amendments proposed by the Board. An explanatory statement on the proposed amendments to the articles of association are set out in Appendix III to the Circular.