

AMTD MPF SCHEME (the “Plan”)

NOTICE TO PARTICIPATING EMPLOYERS AND MEMBERS

This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.

The directors of AMTD Global Markets Limited (the “**Sponsor**”), and Bank Consortium Trust Company Limited (the “**Trustee**”), accept responsibility for the information contained in this document as being accurate as at the date of this document.

Unless otherwise defined herein, terms used in this document bear the same meaning as in the MPF Scheme Brochure of the Plan dated April 2020, as amended by the first addendum dated August 2020, the second addendum dated September 2020 and the third addendum dated June 2021 (the “**MPF Scheme Brochure**”).

Dear Participating Employer / Member,

Thank you for your continued support of the Plan. We are writing to inform you of certain changes to the Plan.

Summary of changes:

- With effect from 30 June 2022, the statements of investment policy of AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund, AMTD Allianz Choice Balanced Fund and AMTD Allianz Choice Growth Fund (each a “**Constituent Fund**” and collectively the “**Constituent Funds**”) will be revised to reflect the changes to the investment policies of their respective underlying APIFs, as follows:
 - the exposure to China A shares of the underlying APIF of each of AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund and AMTD Allianz Choice Balanced Fund will increase from up to 10% to less than 30% of the underlying APIF’s equity portion;
 - the exposure to China A shares of the underlying APIF of AMTD Allianz Choice Growth Fund will increase from up to 10% to less than 30% of the underlying APIF’s net asset value.

The risk disclosures will be enhanced accordingly.

The above changes will not have any adverse impact on Members. Members who agree with the changes set out above do not need to take any action. A Member who does not wish to remain invested in a Constituent Fund may choose to switch into other constituent fund(s) of the Plan free of switching fees or transfer his accrued benefits to another registered scheme free of charge, in accordance with the MPF Scheme Brochure. Please refer to last paragraph of Section 1 for more details of the alternative arrangements.

Should you have any enquiries regarding the contents of this Notice, please contact AMTD MPF Hotline at 3163 3260.

1. Changes to statements of investment policies of the Constituent Funds

Each of the above Constituent Funds invests solely in a sub-fund of Allianz Global Investors Choice Fund (“**AGI Choice Fund**”) (each an “**Underlying APIF**” and collectively the “**Underlying APIFs**”) as shown in the table below. The Underlying APIFs are managed by Allianz Global Investors Asia Pacific Limited (“**Allianz Global Investors**”).

Constituent Funds	Underlying APIFs
AMTD Allianz Choice Capital Stable Fund	Allianz Global Investors Choice Fund – Allianz Choice Capital Stable Fund
AMTD Allianz Choice Stable Growth Fund	Allianz Global Investors Choice Fund – Allianz Choice Stable Growth Fund
AMTD Allianz Choice Balanced Fund	Allianz Global Investors Choice Fund – Allianz Choice Balanced Fund
AMTD Allianz Choice Growth Fund	Allianz Global Investors Choice Fund – Allianz Choice Growth Fund

Currently, each of the Underlying APIFs has a limited exposure of less than 10% of its net asset value to China A shares (whether by direct investment or indirectly through investment in other sub-funds of the AGI Choice Fund (“**Other APIFs**”) and/or index-tracking collective investment schemes (“**Underlying ITCIS**”)).

Following the inclusion of the Shanghai Stock Exchange (“**SSE**”) and the Shenzhen Stock Exchange (“**SZSE**”) to the list of approved stock exchanges by the Mandatory Provident Fund Schemes Authority on 13 November 2020, Allianz Global Investors has reviewed the investment policies of the Underlying APIFs. In order to increase Allianz Global Investors’ flexibility in investing in the China A shares market, the investment policies of the Underlying APIFs will be changed with effect from 30 June 2022 to provide that:

- as part of the smaller proportion of the respective equity portion that may be invested in other Asian countries and emerging markets, each of Allianz Choice Capital Stable Fund, Allianz Choice Stable Growth Fund and Allianz Choice Balanced Fund may have an exposure of less than 30% of its equity portion to China A shares through its investment in the Other APIFs and/or Underlying ITCIS¹; and
- Allianz Choice Growth Fund may have an exposure of less than 30% of its net asset value to China A shares through its investment in the Other APIFs and/or Underlying ITCIS.

In this connection, with effect from 30 June 2022, paragraphs “(b) Balance of investments” and “(f) Risks” of the statements of investment policy of the relevant Constituent Funds as set out in the MPF Scheme Brochure will be amended as shown in the Appendix hereto to reflect the changes to the corresponding investment policies of the Underlying APIFs as described above and to enhance risk disclosures relating to investment in China A shares.

¹ For the avoidance of doubt, the limit of each of the Underlying APIF’s investment in China A shares is calculated based on the respective Underlying APIF’s equity portion (instead of the respective Underlying APIF’s net asset value).

Based on the information provided by Allianz Global Investors, the changes to the investment policies of the Underlying APIFs (i) do not amount to any material change to the Underlying APIFs, (ii) do not amount to any material change or increase in the overall risk profile of the Underlying APIFs, and (iii) do not have any adverse impact on unitholders' rights or interests (including changes that may limit unitholders' ability in exercising their rights). On the aforesaid basis, the changes to the statements of investment policy of the relevant Constituent Funds as a result of changes to the investment policies of the Underlying APIFs (i) do not amount to any material change to the Constituent Funds, (ii) do not amount to any material change or increase in the overall risk profile of the Constituent Funds, and (iii) do not have any adverse impact on Members' rights or interests (including changes that may limit Members' ability in exercising their rights).

The costs and expenses incurred in preparing and issuing this Notice and the revised MPF Scheme Brochure are borne by the Plan.

Members who agree with the changes set out above do not need to take any action. A Member who does not wish to remain invested in a Constituent Fund may choose to switch into other constituent fund(s) of the Plan free of switching fees or transfer his accrued benefits to another registered scheme free of charge, in accordance with the MPF Scheme Brochure.

2. General

From around [30 June 2022], the revised MPF Scheme Brochure will be available at the Sponsor's website (www.amtdgroup.com) or from the Sponsor free or charge upon request. Further a copy of the revised MPF Scheme Brochure may be inspected during normal working hours at the offices of the Trustee. The changes described in this Notice are in summary form only. Members should review the revised MPF Scheme Brochure for further details on the amendments made.

3. For Further Information

Should you have any enquiries regarding this Notice, please contact AMTD MPF Hotline at 3163 3260.

Yours faithfully,

AMTD Global Markets Limited
Bank Consortium Trust Company Limited

March 2022

Appendix

Paragraphs “(b) Balance of investments” and “(f) Risks” of the statements of investment policy of AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund, AMTD Allianz Choice Balanced Fund and AMTD Allianz Choice Growth Fund will be amended as follows (new insertions are double-underlined and deletions are shown in strike-through text).

Unless otherwise defined below, capitalised terms used below shall have the same meaning as those defined in the MPF Scheme Brochure.

AMTD Allianz Choice Capital Stable Fund

Statement of investment policy

(b) Balance of investments

The underlying APIF is expected to invest 30% of its assets in equities and 70% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the underlying APIF may be invested in China A shares, in which the underlying APIF may invest in less than 30% of its equity portion in China A shares. For the avoidance of doubt, the limit of the underlying APIF’s investment in China A shares is calculated based on the underlying APIF’s equity portion (instead of the underlying APIF’s net asset value).

The underlying APIF may invest at least 20% and up to 40% of its assets in global equities (out of which less than 30% of such equity portion of the underlying APIF may be invested in China A shares) and at least 60% and up to 80% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF’s investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 80% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, ~~and~~ economic and political risk, and China investment risk.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

AMTD Allianz Choice Stable Growth Fund

Statement of investment policy

(b) Balance of investments

The underlying APIF is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets. [Such smaller proportion of the equity portion of the underlying APIF may be invested in China A shares, in which the underlying APIF may invest in less than 30% of its equity portion. For the avoidance of doubt, the limit of the underlying APIF's investment in China A shares is calculated based on the underlying APIF's equity portion \(instead of the underlying APIF's net asset value\).](#)

The underlying APIF may invest at least 40% and up to 60% of its assets in global equities [\(out of which less than 30% of such equity portion of the underlying APIF may be invested in China A shares\)](#) and at least 40% and up to 60% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 60% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, **and** economic and political risk, [and China investment risk](#).

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

AMTD Allianz Choice Balanced Fund

Statement of investment policy

(b) Balance of investments

The underlying APIF is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets. [Such smaller proportion of the equity portion of the underlying APIF may be invested in China A shares, in which the underlying APIF may invest in less than 30% of its equity portion. For the avoidance of doubt, the limit of the underlying APIF's investment in China A shares is calculated based on the underlying APIF's equity portion \(instead of the underlying APIF's net asset value\).](#)

The underlying APIF may invest at least 60% and up to 80% of its assets in global equities ([out of which less than 30% of such equity portion of the underlying APIF may be invested in China A shares](#)) and at least 20% and up to 40% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 40% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, ~~and~~ economic and political risk, [and China investment risk](#).

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

AMTD Allianz Choice Growth Fund

Statement of investment policy

(b) Balance of investments

The underlying APIF may invest in the countries comprised in the MSCI World Index which covers all the major world stock markets including those in Japan, North America, Asia and Europe.

The underlying APIF may invest at least 80% and up to 100% of its assets in global equities and up to 20% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. Generally, the underlying APIF is expected to invest 90% of its assets in global equities and 10% in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS. [Through its investment in the Other APIFs and/or Underlying ITCIS, the underlying APIF may have an exposure of less than 30% of its net asset value to China A shares.](#)

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 40% of its total net asset value in the Allianz Choice Hong Kong Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.

The underlying APIF may also hold cash for ancillary purposes.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, ~~and~~ economic and political risk, [and China investment risk.](#)

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.