

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 (formerly known as AMTD Asset Management 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 principal brochure of the Plan dated December 2016, as amended by the first addendum dated December 2016, the second addendum dated February 2017 and the third addendum dated September 2017 (together, the “**Principal 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, as summarized below.

Summary of changes to the Plan:

- (1) Clarification of objective and investment policy in relation to AMTD Allianz Choice Dynamic Allocation Fund which will take effect from 30 November 2018, to cater for the clarification of investment policy of its underlying APIF.
- (2) Change of name of the Sponsor with effect from 9 January 2018.
- (3) Update to provision of personal data as set out in the Principal Brochure with immediate effect.
- (4) Change in website address to www.amtdgroup.com for accessing Plan information with effect from 9 January 2018.
- (5) Update to the corporate profile of the Sponsor with immediate effect.
- (6) (i) Changes in the fund name and updates to the investment objective of AMTD Invesco Target 2018 Retirement Fund, and (ii) updates to the other constituent funds of the AMTD Invesco Target Retirement Fund Series. These changes will take effect from 31 December 2018.

In relation to (1) to (6) above, the changes do not and will not have any adverse impact on Members. No action is required to be taken by the Members in connection with the changes (1) to (6) above (other than in relation to (6)(i)). In relation to (6)(i) above, affected Members may give switching instructions or change their investment mandate from investing in the AMTD Invesco Target 2018 Retirement Fund to other constituent funds of the Plan, or give instructions to transfer their accrued benefits to another registered scheme in accordance with the Principal Brochure. For further details, please refer to the relevant sections below in this Notice.

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

1. Clarification of objective and investment policy in relation to AMTD Allianz Choice Dynamic Allocation Fund

A constituent fund of the Plan, AMTD Allianz Choice Dynamic Allocation Fund, invests into Allianz Choice Absolute Return Fund (“**Underlying APIF**”) which is a sub-fund of Allianz Global Investors Choice Fund (“**AGI Fund**”) and is managed by Allianz Global Investors Asia Pacific Limited (“**Allianz Global Investors**”).

Allianz Global Investors has notified us that with effect from 30 November 2018, for the Underlying APIF (i) its name will be changed to “Allianz Choice Flexi Balanced Fund”, and (ii) its investment objective and policy in relation to the holding of fixed-interest securities, as well as the investment in deposits, cash, money market instruments and/or money market funds will be clarified. In this connection, we wish to inform you that with effect from 30 November 2018, the objective and investment policy of the AMTD Allianz Choice Dynamic Allocation Fund as set out in the Principal Brochure will be amended as follows (deletion shown with strikethrough and addition shown as underlined):

Objectives

“To achieve ~~positive return~~, a performance target not related to an index, and long term capital preservation with minimized short term volatility by investing solely in the Allianz Choice ~~Absolute Return~~ Flexi Balanced Fund which is an APIF and in turn invests in a diversified portfolio of global equities and fixed-interest securities.”

Investment Policy

“The underlying APIF is expected to adopt a dynamic asset allocation strategy in order to achieve optimal return under evolving market conditions. In strong equity markets, the underlying APIF may invest up to 50% of its assets in equities. In weaker equity market conditions, the portfolio of the underlying APIF may be rebalanced to preserve capital through the holding of fixed-interest securities which satisfy the minimum credit rating requirements set out by the Authority. If market conditions so require, the underlying APIF may hold no equities and invest fully in fixed-interest securities and cash only. Fixed-interest securities and cash are extensively used as a buffer when the general equity outlook seems uninspiring, but they may be reduced when it is deemed appropriate. It is expected that under normal circumstances, at least 75% of the assets of the underlying APIF will be invested in fixed-interest securities and cash in order to minimize short term volatility. ~~Members should be aware that whilst this underlying APIF aims to achieve positive return, there may be circumstances under which this is not possible. Therefore positive returns are not guaranteed.~~

Up to 100% of the assets of the underlying APIF may be held in deposits, cash and/or invested directly in money market instruments and/or (up to 10% of assets of the underlying APIF) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the manager of the underlying APIF considers it in the best interest of the underlying APIF.”

Based on information provided by Allianz Global Investors, the above changes will not have any adverse impact on the Members. For the avoidance of doubt, the name of the constituent fund investing in the Underlying APIF, i.e. AMTD Allianz Choice Dynamic Allocation Fund, will remain unchanged.

2. Change of name of the Sponsor

With effect from 9 January 2018, the name of the Sponsor has been changed to “AMTD Global Markets Limited” from “AMTD Asset Management Limited” (formerly known as AMTD Financial Planning Limited).

3. Provision of personal data update

With immediate effect, the provision of personal data as set out in section “9.6 Provision of personal data” of the Principal Brochure is updated as follows (deletion shown with strikethrough and addition shown as underlined).

“9.6 Provision of personal data

The personal data provided by or in respect of Members and participating employers of the Plan (concerning application records and operational records and / or their dealing / transaction details records) ~~may be used, disclosed and transferred (whether in or outside Hong Kong) to such persons as the Trustee or the Sponsor will only be accessed and handled by properly authorised staff of the Trustee, the Sponsor and their properly authorised service providers, employees, officers, directors and agents, and auditors of the Plan, and may be used, disclosed and / or transferred (whether in or outside Hong Kong) to such persons as the Trustee or any of its service providers may consider necessary, including governmental authorities and regulators for any of the following purposes: (i) exercising or performing the functions conferred or imposed by or under or for the purposes of the MPFS Ordinance; (ii) providing services in respect of MPF and the Plan including the processing, administering, managing, and analysing~~

of their, as the case may be, contributions, accrued benefits and portfolios and direct marketing of MPF services; (iii) improving the provision of MPF services by the Trustee to customers generally (including the facilitation of the provision of MPF services to enable the customers of the Trustee generally to access MPF (or other) account details, for example, through the internet; ~~or~~ (iv) compliance with applicable laws and regulations, and court order and / or (v) any other purposes for the exercise or performance of the above mentioned functions. If there is any change in the information provided, the Trustee should be notified as soon as practicable. Failure to provide the information requested may result in the Trustee being unable to process the instructions. All such information may be retained after Members and participating employers ceased to participate in the Plan.

Members and participating employers may, without any charge, request to access and correct any personal data held by the Trustee and the Sponsor or request that personal data about them not be used for direct marketing purposes. Requests can be made in writing to the Data Protection Officer at Bank Consortium Trust Company Limited, 18/F Cosco Tower, 183 Queen's Road Central, Hong Kong. Under the Personal Data (Privacy) Ordinance, Members and participating employers have the right to obtain a copy of information held about them at a fee. Such request shall be made in writing to the Data Protection Officer of AMTD Asset Management Limited (formerly known as AMTD Financial Planning Limited) at 6/F, Hampton Loft, 11 Hoi Fan Road, Tai Kok Tsui, Kowloon, Hong Kong. A copy of the data will be provided to any Member or employer who requests so upon the payment of a reasonable charge.

4. Change in website address for accessing Plan information

The website for obtaining (i) information on the Plan and the constituent funds of the Plan, (ii) the latest On-going Cost Illustration that illustrate the on-going costs on contributions to each of the constituent funds in the Plan has been changed to www.amtdgroup.com with effect from 9 January 2018.

The website supported by Bank Consortium Trust Company Limited being the Administrator of the Plan at which members can access their account information and give investment instructions will remain unchanged. The members can also login to their accounts through the website www.amtdgroup.com with effect from 9 January 2018.

5. Update to the corporate profile of the Sponsor

The corporate profile of the Sponsor set out the second paragraph in section “2 Summary” of the Principal Brochure will be updated. The updated corporate profile is as follows:

“The Sponsor, incorporated in Hong Kong in early 2003, is a regulated entity in Hong Kong with the following licenses and memberships:

- Principal Intermediary registered with the Authority;
- Licensed by the SFC to conduct Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities;
- Member of the Hong Kong Confederation of Insurance Brokers to carry out long-term (including investment-linked) insurance and general insurance brokerage businesses”

6. (i) Changes in the fund name and updates to investment objective of AMTD Invesco Target 2018 Retirement Fund, and (ii) updates to the other constituent funds of the AMTD Invesco Target Retirement Fund Series

The AMTD Invesco Target Retirement Fund Series (the “**Series**”) is a range of target retirement funds, comprising AMTD Invesco Target 2018 Retirement Fund (the “**2018 Retirement Fund**”), AMTD Invesco Target 2028 Retirement Fund (the “**2028 Retirement Fund**”), AMTD Invesco Target 2038 Retirement Fund (the “**2038 Retirement Fund**”) and AMTD Invesco Target 2048 Retirement Fund (the “**2048 Retirement Fund**”) (each a “**Target Constituent Fund**” and collectively, the “**Target Constituent Funds**”). The Target Constituent Funds are managed by Invesco Hong Kong Limited (“**Investment Manager**”).

(i) AMTD Invesco Target 2018 Retirement Fund

The year 2018 is the year of target maturity for the 2018 Retirement Fund. The following proposed changes to the 2018 Retirement Fund will take effect from 31 December 2018 (“**Effective Date**”):

- (a) Name change - the 2018 Retirement Fund will be renamed as “AMTD Invesco Target Retirement Now Fund”
- (b) Updates to the investment objective and policy of the 2018 Retirement Fund (to be renamed as “AMTD Invesco Target Retirement Now Fund”)

Currently, the investment objective of the 2018 Retirement Fund (to be renamed as “AMTD Invesco Target Retirement Now Fund”) is to provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK \$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund. The risk and return profile is “Medium”.

It is currently disclosed in the Principal Brochure that with effect from the Effective Date (i.e. when the 2018 Retirement Fund (to be renamed as “AMTD Invesco Target Retirement Now Fund”) reaches its target maturity), the Investment Manager will allocate the Target Constituent Fund’s assets according to a stable target asset allocation that emphasizes on the preservation of capital and carries a relatively “Low” risk and return profile. It is also currently disclosed that from the date of change of name onwards, the indicative exposure of the Target Constituent Fund will become 30% to equity and 70% to bond.

The investment objective of the 2018 Retirement Fund (to be renamed as “AMTD Invesco Target Retirement Now Fund”) will, with effect from the Effective Date, be updated to “to achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities”. The risk and return profile of the Target Constituent Fund will remain as “Low” from the Effective Date onwards. Such updates, as summarized below, are consistent with the current disclosures in the Principal Brochure described above.

If you hold any interests in the 2018 Retirement Fund (to be renamed as “AMTD Invesco Target Retirement Now Fund”) you may give fund switching instructions to reallocate your interests in the Target Constituent Fund to other constituent funds in the Plan and/or change your investment mandate to invest future contributions in other constituent funds in the Plan in accordance with section “7.3 Change of Investment Instructions” of the Principal Brochure, or give instructions to transfer your accrued benefits to another registered scheme in accordance with section “5.10 Portability of Benefits” of the Principal Brochure. No switching fee or bid-offer spread will be charged. In the absence of any such instructions before 31 December 2018, you will be taken to have retained your holding and/or maintained your investment mandate to invest in the 2018 Retirement Fund (to be renamed as “AMTD Invesco Target Retirement Now Fund”).

(ii) AMTD Invesco Target Retirement Fund Series

The Series is a range of target retirement funds, also known as target maturity funds. Each Target Constituent Fund in the Series has a different target retirement year, as reflected in its fund name. The Target Constituent Funds (other than the 2018 Retirement Fund (to be renamed as “AMTD Invesco Target Retirement Now Fund”)) with the longer maturity and hence longer investment horizon will have higher contents in equities while those Target Constituent Funds with the shorter maturity and hence shorter investment horizon will have the lower proportion in equities to reduce the overall volatility. With the Target Constituent Funds (other than the 2018 Retirement Fund (to be renamed as “AMTD Invesco Target Retirement Now Fund”)) becoming closer to their respective target maturity year and accordingly having a lower proportion of investments in equities, their indicative asset allocations in equities (as set out in their fund type descriptions) and risk and return profile in the Principal Brochure are updated with effect from the Effective Date. Such updates, as summarized below, are also consistent with current disclosures in the Principal Brochure.

In connection with the changes described in (i) and (ii) above, the changes to the Principal Brochure, which will take effect from the Effective Date, are summarized below under (a) to (d) (deletion shown with strikethrough and addition shown as underlined). There is, notwithstanding the updates described above and summarized below, no change in the investment objective and policy of AMTD Invesco Target 2028 Retirement Fund, AMTD Invesco Target 2038 Retirement Fund and AMTD Invesco Target 2048 Retirement Fund.

(a) ~~AMTD Invesco Target 2018 Retirement Fund~~ AMTD Invesco Target Retirement Now Fund

Objectives

“To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

~~To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds—HK \$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.”~~

Investment Policy

“The fund will normally invest around 70% of the net asset value in global bonds and 30% of its net asset value in global equities (through investment into seven selected APIFs in the range of Invesco Pooled Investment Funds comprising five regional equities funds and two bond funds).

~~The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund’s name refers to the approximate retirement year of the investors for whom the fund’s asset allocation strategy is designed.~~

~~The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.~~

~~Please refer to “E. Notes on the AMTD Invesco Target Retirement Fund Series” for more details.”~~

Risk and Return Profile

~~“LowMedium”~~

(b) **AMTD Invesco Target 2028 Retirement Fund**

Objectives

“To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK \$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.”

Investment Policy

“The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund’s name refers to the approximate retirement year of the investors for whom the fund’s asset allocation strategy is designed.

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

Please refer to “E. Notes on the AMTD Invesco Target Retirement Fund Series” for more details.”

Risk and Return Profile

“~~Medium~~ High”

(c) **AMTD Invesco Target 2038 Retirement Fund**

Objectives

“To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK \$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.”

Investment Policy

“The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund’s name refers to the approximate retirement year of the investors for whom the fund’s asset allocation strategy is designed.

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

Please refer to “E. Notes on the AMTD Invesco Target Retirement Fund Series” for more details.”

Risk and Return Profile

“High”

(d) **AMTD Invesco Target 2048 Retirement Fund**

Objectives

“To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK \$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.”

Investment Policy

“The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund’s name refers to the approximate retirement year of the investors for whom the fund’s asset allocation strategy is designed.

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they

allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

Please refer to “E. Notes on the AMTD Invesco Target Retirement Fund Series” for more details.”

Risk and Return Profile

“High”

In connection with the above, the fund type description of the Target Constituent Funds in Appendix I to the Principal Brochure will, where applicable, be also updated, in manners consistent with the current disclosure in the Principal Brochure, as follows (new insertions are underlined and deletions are shown with strike-through text):

<u>Name of Target Constituent Fund</u>	<u>Investment Manager of Target Constituent Fund</u>	<u>Fund Type</u>	<u>Investment Structure</u>
<u>AMTD Invesco Target Retirement Now Fund</u> AMTD Invesco Target 2018 Retirement Fund	Invesco Hong Kong Limited	Mixed Assets Fund – Global – Maximum equity around <u>30%</u> 48%	Investment in 2 or more APIFs
AMTD Invesco Target 2028 Retirement Fund	Invesco Hong Kong Limited	Mixed Assets Fund – Global – Maximum equity around 48% <u>65%</u>	Investment in 2 or more APIFs
AMTD Invesco Target 2038 Retirement Fund	Invesco Hong Kong Limited	Mixed Assets Fund – Global – Maximum equity around <u>65%</u> 82%	Investment in 2 or more APIFs
AMTD Invesco Target 2048 Retirement Fund	Invesco Hong Kong Limited	Mixed Assets Fund – Global – Maximum equity around 82% <u>100%</u>	Investment in 2 or more APIFs

The disclosures under Part E of Appendix I to the Principal Brochure entitled “Notes on the AMTD Invesco Target Retirement Fund Series”, including the general overview, investments and allocation of assets, and conversion of the Target Constituent Funds in the Series upon maturity, will be updated from the Effective Date. For further information on the Target Constituent Funds, as amended, please refer to the Fourth Addendum to the Principal Brochure (the “**Fourth Addendum**”) enclosed with this Notice.

The changes set out in Paragraphs (1) to (6) above do not and will not have any adverse impact on Members. The costs and expenses incurred in preparing and issuing this Notice and the Fourth Addendum are borne by the Scheme.

7. Amendment to Principal Brochure

To reflect the relevant changes described in the above items, the Principal Brochure is amended by way of the Fourth Addendum.

8. Documents Available

Copies of the Principal Brochure as amended by the Fourth Addendum will be available at the Sponsor’s website (www.amtdgroup.com) and may be inspected during normal working hours at the offices of the Trustee and the Sponsor free of charge upon request.

9. For Further Information

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

Yours faithfully,

AMTD Global Markets Limited
Bank Consortium Trust Company Limited

October 2018