

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your securities in China Merchants Land Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**PROPOSED GRANTING OF GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES  
OF THE COMPANY, PROPOSED RE-ELECTION  
OF RETIRING DIRECTORS OF THE COMPANY,  
PROPOSED PAYMENT OF FINAL DIVIDEND  
OUT OF SHARE PREMIUM ACCOUNT  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the forthcoming annual general meeting of China Merchants Land Limited to be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Hong Kong on Wednesday, 24 April 2019 at 11:00 a.m. is set out in Appendix III to this circular. A form of proxy for use at the forthcoming annual general meeting (or any adjournment thereof) is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company ([ir.cmland.hk](http://ir.cmland.hk)).

Whether or not you are able to attend the forthcoming annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the forthcoming annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

21 March 2019



## DEFINITIONS

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

“AGM Notice”	the notice of Annual General Meeting of the Company set out in Appendix III to this circular
“Annual General Meeting”	an annual general meeting of the Company to be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Hong Kong on Wednesday, 24 April 2019 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the AGM Notice which is set out in Appendix III to this circular, or any adjournment thereof
“Articles of Association”	the Articles of Association of the Company, as amended from time to time
“associate”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“CMSK”	China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司), a company incorporated in the PRC with limited liability, with its shares listed on the Shenzhen Stock Exchange (Stock code: 001979). It is an intermediate controlling shareholder of the Company
“CMSK Group”	CMSK and its subsidiaries
“Company”	China Merchants Land Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of HK\$0.08 (equivalent to approximately RMB0.07) per Share as recommended by the Board
“Group”	the Company and its subsidiaries from time to time

## DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	18 March 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as the same may be amended, modified and supplemented from time to time
“PRC”	the People’s Republic of China which, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as the same may be amended, modified and supplemented from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company, presently with par value of HK\$0.01 each, or with such other par value or with no par value as adopted by the Company from time to time
“Shareholder(s)”	holder(s) of Share(s)
“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to offer, allot and issue, grant options over or otherwise dispose of the unissued Shares of up to 20% of the aggregate number of issued Shares as at the date of passing of the ordinary resolution described in paragraph 4.B. (as modified by paragraph 4.C.) of the AGM notice, subject to adjustment as set out in the ordinary resolution described in paragraph 4.B. of the AGM Notice
“Share Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately RMB5,524,560,000 as at 31 December 2018 based on the audited consolidated financial statement of the Company as at that date

## DEFINITIONS

“Share Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares for up to 10% of the aggregate number of issued Shares as at the date of passing of the ordinary resolution described in paragraph 5.A. of the AGM notice, subject to adjustment as set out in the ordinary resolution described in paragraph 5.A. of the AGM Notice
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their own securities on the Stock Exchange
“Special Resolution(s)”	Resolutions of Shareholders, each to be passed by a majority of not less than three-fourth of votes cast by the Shareholders, being entitled so to do, present in person or by proxy at the AGM of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs, as the same may be amended, modified and supplemented from time to time
“%”	per cent.

 **招商局置地有限公司**  
**CHINA MERCHANTS LAND LIMITED**  
**CHINA MERCHANTS LAND LIMITED**  
**招商局置地有限公司**

*(Incorporated with limited liability in the Cayman Islands)*

**(Stock Code: 978)**

*Non-executive Directors:*

XU Yongjun (*Chairman*)  
HUANG Junlong  
LIU Ning

*Executive Directors:*

SO Shu Fai  
YU Zhiliang  
WONG King Yuen

*Independent Non-executive Directors:*

WONG Wing Kuen, Albert  
CHEN Yanping  
SHI Xinping  
HE Qi

*Registered office:*

P.O. Box 309,  
Ugland House,  
Grand Cayman,  
KY1-1104,  
Cayman Islands

*Principal place of business:*

Room 2603 to 2606, 26/F,  
China Merchants Tower,  
Shun Tak Centre,  
Nos. 168-200 Connaught Road Central,  
Hong Kong

21 March 2019

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES  
OF THE COMPANY, PROPOSED RE-ELECTION  
OF RETIRING DIRECTORS OF THE COMPANY,  
PROPOSED PAYMENT OF FINAL DIVIDEND  
OUT OF SHARE PREMIUM ACCOUNT  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information reasonably necessary to enable you to make a decision on whether to vote for or against the resolutions to be proposed at the Annual General Meeting for the approval of, among other matters, (i) the granting of Share Repurchase Mandate and Share Issue Mandate to the Directors; (ii) the re-election of retiring Directors and (iii) the payment of the Final Dividend out of the Share Premium Account.

## LETTER FROM THE BOARD

### 2. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Share Repurchase Mandate, details of which are set out in paragraph 5.A. in the AGM Notice. The Shares which may be repurchased pursuant to the Share Repurchase Mandate is up to 10% of the aggregate number of issued Shares at the date of passing of the resolution approving the Share Repurchase Mandate, subject to adjustment for each consolidation or sub-division of Shares the record date of which shall fall before the expiration of such Share Repurchase Mandate so that the maximum number of Shares that may be repurchased under the Share Repurchase Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same. The Share Repurchase Mandate will expire at the conclusion of the next annual general meeting of the Company unless renewed at such meeting. In the meantime, the Share Repurchase Mandate may be revoked or varied by ordinary resolution of the Shareholders at a general meeting prior to the next annual general meeting of the Company. An explanatory statement as required under the Share Repurchase Rules, containing all relevant information relating to the Share Repurchase Mandate, is set out in Appendix I to this circular. The information in the explanatory statement provides information reasonably necessary to enable Shareholders to make an informed decision in relation to the proposed ordinary resolution set out in paragraph 5.A. of the AGM Notice to grant to the Directors the Share Repurchase Mandate.

### 3. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will also be proposed to grant to the Directors the Share Issue Mandate. In addition, it will be proposed that a further resolution be passed to authorise an extension of the Share Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the aggregate number of Shares repurchased under the Share Repurchase Mandate, if granted.

The Share Issue Mandate shall be exercisable during the period from the passing of the ordinary resolutions of the Shareholders set out in paragraphs 5.A. and 5.B. of the AGM Notice until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or
- (iii) the date on which the authority set out in the ordinary resolution of the Shareholders set out in paragraph 5.A. of the AGM Notice is revoked or varied by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

## LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had 4,905,257,860 Shares in issue and the maximum number of Shares that can be issued other than on a pro-rata basis to Shareholders is 981,051,572 Shares, being 20% of the Shares in issue (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant Resolution). The grant of the General Share Issue Mandate will provide flexibility to the Directors to issue new Shares when it is in the interest of the Company.

**IMPORTANT:** Notwithstanding the grant of the Share Issue Mandate, the Company shall from time to time comply with the relevant requirements under the Listing Rules in relation to issuance of securities, in particular Rules 7.19(6) and 13.36 thereof.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in paragraphs 5.B. and 5.C. of the AGM Notice.

#### **4. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS**

According to Article 116 of the Articles of Association, Mr. XU Yongjun, Dr. SO Shu Fai, Mr. WONG King Yuen and Dr. SHI Xinping shall retire by rotation at the Annual General Meeting, and all being eligible, shall offer themselves for re-election at the Annual General Meeting.

The information required to be disclosed under the Listing Rules in relation to the Directors proposed for re-election is set out in Appendix II to this Circular.

#### **5. PAYMENT OF THE FINAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT**

Reference is made to the announcement of the Company dated 15 March 2019 regarding the annual results of the Group for the year ended 31 December 2018 and the announcement of the Company dated 15 March 2019 in relation to the proposed payment of the Final Dividend out of the Share Premium Account.

Subject to approval of the Shareholders, the Board proposes the declaration and payment of the Final Dividend of HK\$0.08 (equivalent to approximately RMB0.07) per Share out of the Share Premium Account.

As at the Latest Practicable Date, the Company has 4,905,257,860 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to approximately HK\$392,421,000 (equivalent to approximately RMB334,994,000). Subject to the fulfillment of the conditions set out in the section headed "Conditions of the Payment of the Final Dividend out of the Share Premium Account" below, the Final Dividend is intended to be paid out of the Share Premium Account pursuant to Article 63(b) of the Articles of Association.

As at 31 December 2018, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the Share Premium Account were approximately RMB5,524,560,000. Following the payment of the Final Dividend, there will be a remaining balance of approximately RMB5,189,566,000 standing to the credit of the Share Premium Account.



## LETTER FROM THE BOARD

### **Conditions of the Payment of the Final Dividend out of the Share Premium Account**

The payment of the Final Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- a) the passing of the Special Resolutions by the Shareholders declaring and approving the payment of the Final Dividend out of the Share Premium Account pursuant to Article 63(b) of the Articles of Association; and
- b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Final Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfillment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about 3 June 2019 to those Shareholders whose names appear on the register of members of the Company at close of business on 10 May 2019, being the record date for determination of entitlements to the Final Dividend.

**The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.**

### **Reasons for and effect of the payment of the Final Dividend out of the Share Premium Account**

As the business and operations of the Group have generated positive earnings and cash flow, the Board considers it appropriate to distribute the Final Dividend in recognition of Shareholders' support.

The Company is a holding company and a significant part of the Group's business is carried out through operating subsidiaries of the Company at which level earnings are retained. As such, the Company may not have sufficient retained earnings to pay the Final Dividend at the holding company level. Having taken into account a number of factors including cash flow and financial condition of the Company, the Board considers it appropriate and proposes that Final Dividend be paid out of the Share Premium Account in accordance with Article 63(b) of the Articles of Association. The Board considers such an arrangement to be in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

## LETTER FROM THE BOARD

### 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the Annual General Meeting to be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Hong Kong on Wednesday, 24 April 2019 at 11:00 a.m. is set out in Appendix III to this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting, other than those of administrative or procedural nature, must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid. An announcement on the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://ir.cmiland.hk>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### 7. CLOSURE OF REGISTER OF MEMBERS

In order to determine members who are entitled to attend the annual general meeting of the Company to be held on 24 April 2019, the register of members of the Company will be closed from 17 April 2018 to 24 April 2019, both days inclusive, during which period no transfer of shares can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 16 April 2018.

The register of members of the Company will be closed from 9 May 2019 to 10 May 2019, for the purpose of determining the entitlements of the Shareholders to the Final Dividend, during which period no transfer of shares in the Company will be effected. In order to qualify for the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on 8 May 2019.

## LETTER FROM THE BOARD

### 8. RECOMMENDATION

The Directors consider that the Resolutions in relation to, among others, the proposed Share Repurchase Mandate, the Share Issue Mandate, the re-election of the retiring Directors and the declaration of the Final Dividend out of the Share Premium Account are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of all such Resolutions at the Annual General Meeting.

### 9. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this Circular misleading in any material aspects.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully,  
On behalf of the Board  
**XU Yongjun**  
*Chairman*

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules to provide the requisite information to Shareholders for their consideration of the granting of Share Repurchase Mandate. For the purpose of this appendix, the term “shares” shall be as defined in Takeovers Code to mean shares of all classes and securities which carry a right to subscribe or purchase shares.

## **1.      SHARE REPURCHASE RULES**

The Share Repurchase Rules permit companies whose primary listing are on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

### **(a)      Shareholders’ approval**

All on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors to make such repurchase.

### **(b)      Source of funds**

Repurchases must be made out of funds which are legally available for the purpose and in accordance with the laws of Cayman Islands and the Company’s Memorandum and Articles of Association.

## **2.      REASONS FOR SHARE REPURCHASE**

Although the Directors have no present intention of repurchasing any Shares, they believe the flexibility afforded by the Share Repurchase Mandate would be beneficial to the Company and its Shareholders. Shares trading conditions on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to repurchase Shares will be beneficial to those Shareholders who retain their investment in the Company since their interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company, thereby resulting in an increase in net assets and/or earnings per share. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

## **3.      SHARE CAPITAL**

As at the Latest Practicable Date, the aggregate issued share capital of the Company comprised 4,905,257,860 Shares.

Subject to the passing of the ordinary resolutions to approve the Share Repurchase Mandate, and on the basis that no further Shares are issued or repurchased and there are no consolidation or sub-division of Shares between the Latest Practicable Date and the Annual General Meeting and the nominal value of each Share remaining the same, the Company would be allowed to repurchase a maximum of 490,525,786 Shares with an aggregate nominal value of HK\$4,905,257 under the Share Repurchase Mandate.

#### **4. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association of the Company, the applicable laws of the Cayman Islands and the Listing Rules. The Cayman Companies Law provides that the amount of capital repaid in connection with a Share repurchase may be paid out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase, or out of the capital subject to and in accordance with the Cayman Companies Law. The amount of premium (if any) payable on a Share repurchase, may only be paid out of either or both of the profits of the Company or the share premium account of the Company in the manner provided for under the Cayman Companies Law.

There might be an adverse material impact on the working capital or gearing position of the Company in the event the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have an adverse material effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

#### **5. MARKET PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

<b>MONTH</b>	<b>PRICE PER SHARE</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
April 2018	1.72	1.62
May 2018	1.67	1.49
June 2018	1.56	1.32
July 2018	1.35	1.27
August 2018	1.30	1.19
September 2018	1.20	1.13
October 2018	1.12	0.98
November 2018	1.16	1.04
December 2018	1.14	1.06
January 2019	1.29	1.06
February 2019	1.29	1.18
March 2019 (up to and including the Latest Practicable Date)	1.28	1.22

## **6.      DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make purchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and the Articles of Association of the Company.

## **7.      THE TAKEOVERS CODE**

If, as a result of Share repurchases of the Company made pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any Share repurchases pursuant to the Share Repurchase Mandate.

## **8.      DIRECTORS' SHARE DEALINGS**

Neither the Directors nor their close associates, to the best of knowledge of Directors having made all reasonable enquiries, have any present intention to sell any Shares to the Company under the Share Repurchase Mandate if such is approved by the Shareholders.

## **9.      CONNECTED PERSONS**

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

## **10.     SHARE REPURCHASE MADE BY THE COMPANY**

No Shares have been repurchased by the Company in the six months preceding the Latest Practicable Date.

*The following are details of the Directors who shall retire and being eligible, offer themselves for re-election at the Annual General Meeting.*

**A. MR. XU YONGJUN**

**Position & Experience**

Mr. XU Yongjun, aged 55, has been appointed as a non-executive director of the Company, the chairman of the Board and the chairman of the nomination committee of the Company on 18 March 2016. Mr. XU joined China Merchants Logistics Holdings Co., Ltd. since May 2001 and held various positions as chief marketing director, deputy general manager and executive deputy general manager and general manager until January 2016. On 30 December 2015, he was appointed as the director and general manager of China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“CMSK”), a controlling shareholder of the Company. Mr. XU graduated from Fuyang Normal University in Anhui province in July 1984. Later he graduated from Applied Chemistry Department of Northwest Institute of Light Industry\* (Currently rename as Shaanxi University of Science & Technology) with a master degree in Engineering in November 1987. Subsequently he finished the MBA course in Dalhousie University in Canada in December 2001.

**Relationship with Directors, senior management or substantial/controlling shareholders**

Other than the relationship arising from his being a non-executive Director of the Company, the chairman of the Board, the chairman of the nomination committee of the Company and Mr. XU, Mr. HUANG Junlong, Ms. LIU Ning and Mr. WONG King Yuen all hold positions within the CMSK Group, Mr. XU does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

**Interests in the securities of the Company**

Mr. XU does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

**Length of service and emoluments**

Mr. XU has not entered into any service contract with the Company which provides for a specified length of service, but his term of appointment is subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. XU is entitled to an annual remuneration of HK\$40,000 which has been determined by reference to his experience and responsibilities, the Company’s performance and remuneration policy and the prevailing market conditions.

**Matters that need to be brought to the attention of Shareholders**

Save as disclosed above, there is no information relating to Mr. XU which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.



**B. DR. SO SHU FAI****Position & Experience**

Dr. SO Shu Fai, aged 67, executive Director and chairman of the executive committee appointed on 11 December 2010 and was elected chairman of the Company on 31 December 2010. Dr. SO resigned from his position as the chairman of the Board and his board committee position on 23 June 2012 and remains an executive Director. Dr. SO is the vice-chairman and an executive director of SJM Holdings Limited (listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and is currently the Chairman of Shenzhen Super Perfect Optics Limited. He is a director of Estoril-Sol, SGPS, S.A. which is listed on Euronext Lisbon and the chairman of the board of directors of MACAUPORT – Sociedade de Administração de Portos, S.A. Dr. SO was a member of the 9th, 10th, 11th and 12th National Committee of the Chinese People’s Political Consultative Conference (“**CPPCC**”). He is presently the honorary consul of the Republic of Portugal in the Hong Kong SAR and a consultant of the Economic Development Council of the Macau SAR Government. Dr. SO is the president of Clube Militar de Macau, a member of the board of directors of The University of Hong Kong Foundation for Educational Development and Research, as well as a member of the 10th National Committee of China Federation of Literary and Arts Circles. Dr. SO was awarded the Honorary University Fellowship by The University of Hong Kong in 2005, the Medal of Merit – Culture by the Macau SAR Government in 2009 and the Doctor of Social Sciences *honoris causa* by the University of Macau in 2012. He was conferred as Comendador Order of Merit by the Portuguese Government in 2014. Dr. SO is a Chartered Secretary and a Fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He is a fellow member of The Hong Kong Institute of Directors. He graduated with a Bachelor of Science Degree from The University of Hong Kong in 1973, and received a Doctoral Degree in Management Studies from IMC/Southern Cross University in 2001.

**Relationship with Directors, senior management or substantial/controlling shareholders**

Other than the relationship arising from him being an executive Director of the Company, Dr. SO does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

**Interests in the securities of the Company**

Dr. SO is deemed to be interested in 32,054,066 Shares which represent approximately 0.65% of the issued share capital of the Company as at the Latest Practicable Date by virtue of Part XV of the SFO. Other than that, Dr. SO does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.



**Length of service and emoluments**

Dr. SO has not entered into any service contract with the Company but has signed an appointment letter with the Company, the terms of which, among others, include that the appointment has a term which continues from the effective date of his appointment until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Dr. SO is entitled to an annual remuneration of HK\$40,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

**Matters that need to be brought to the attention of Shareholders**

Save as disclosed above, there is no information relating to Dr. SO which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**C. MR. WONG KING YUEN****Position & Experience**

Mr. WONG King Yuen, aged 51, has been appointed as an executive director of the Company on 18 March 2016. Mr. WONG has over 20 years' experience in real estate industry. He served as assistant property manager in property agency department in China Merchants Properties Development Limited from February 1995 and subsequently he was promoted as deputy manager, manager, deputy general manager and the current position of director and general manager. From January 1999, he also acted as general manager assistant in China Merchants Property Agency Limited and later he was promoted to the position of deputy general manager and the current position of director and general manager. From September 2001 to December 2002 he also served as director and general manager in China Merchants Property Management (Hong Kong) Limited and from September 2017, he also acted as director and general manager in China Merchants Property Management (Overseas) Limited. Mr. WONG graduated from Hong Kong Baptist University with a bachelor's degree of Business Administration (Honours) majoring in finance in November 1990. Later he obtained a master degree of science in real estate from the University of Hong Kong in December 2006. In 1999, he obtained estate agents license (individual) from Hong Kong Estate Agents Authority. In 2010, he was awarded the membership of Hong Kong Institute of Real Estate Administrators.

**Relationship with Directors, senior management or substantial/controlling shareholders**

Other than the relationship arising from his being an executive Director of the Company, and Mr. WONG, Mr. XU Yongjun, Mr. HUANG Junlong and Ms. LIU Ning all hold positions within the CMSK Group, Mr. WONG does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

**Interests in the securities of the Company**

Mr. WONG does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

**Length of service and emoluments**

Mr. WONG has not entered into any service contract with the Company which provides for a specified length of service, but his term of appointment is subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. WONG is entitled to an annual remuneration of HK\$40,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

**Matters that need to be brought to the attention of Shareholders**

Save as disclosed above, there is no information relating to Mr. WONG which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**D. MR. SHI XINPING****Position & Experience**

Dr. SHI Xinping, aged 60, joined the Company as an independent non-executive Director on 2 June 2012. Dr. SHI had been an independent director of CMPD from July 2001 to October 2007. Dr. SHI is a member of the audit committee and a member of the nomination committee of the Company. Dr. SHI is currently an associate professor of the Department of Finance and Decision Sciences in Hong Kong Baptist University. He is also an independent non-executive director of Renewable Energy Trade Board Corporation (formerly known as "China Technology Development Group Corporation"), a company listed on Nasdaq. Dr. SHI received a Bachelor's Degree from North-western Polytechnic University\* in July 1982, an MBA Degree from Lancaster University, UK in December 1990 and a PhD Degree from Middlesex University, UK in July 1995.

**Relationship with Directors, senior management or substantial/controlling shareholders**

Other than the relationship arising from him being an independent non-executive Director of the Company, Dr. SHI does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

**Interests in the securities of the Company**

Dr. SHI does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

**Length of service and emoluments**

Dr. SHI has not entered into any service contract with the Company but has signed an appointment letter with the Company, the terms of which, among others, include that the appointment has a term which continues from the effective date of his appointment until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Dr. SHI is entitled to an annual remuneration of HK\$135,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

**Matters that need to be brought to the attention of Shareholders**

Save as disclosed above, there is no information relating to Dr. SHI which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.



**招商局置地有限公司**  
**CHINA MERCHANTS LAND LIMITED**  
**CHINA MERCHANTS LAND LIMITED**  
**招商局置地有限公司**  
*(Incorporated with limited liability in the Cayman Islands)*  
**(Stock Code: 978)**

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of China Merchants Land Limited (the “Company”) will be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Hong Kong on Wednesday, 24 April 2019 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “Directors”) and auditors of the Company for the year ended 31 December 2018;
2. To re-elect the retiring Directors of the Company and to authorise the board of Directors (the “Board”) to fix their remuneration;
3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company until the conclusion of the next annual general meeting and authorise the Board to fix their remuneration;
4. As ordinary business to consider and, if thought fit, pass with or without modifications, the following resolutions (the “Resolutions”) as ordinary resolutions:

4.A. “THAT:

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(ii) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (i) of this Resolution shall not exceed 10% of the aggregate number of Shares in issue at the date of passing of this Resolution, subject to adjustment for each consolidation or sub-division of Shares the record date of which falls within the Relevant Period so that the maximum number of Shares that may be repurchased pursuant to the authority granted hereunder as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same and the said approval shall be limited accordingly; and

(iii) for the purposes of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; or
- (c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

4.B. **“THAT:**

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

- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the exercise of the power by the Directors described in paragraph (i) of this Resolution, otherwise than pursuant to (each of the following being an “**Excluded Issue of Shares**”); (a) a Rights Issue (as hereinafter defined); or (b) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of Shares or rights to acquire Shares; or (c) any issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into Shares; or (d) an issue of Shares pursuant to any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of the dividend on Shares in accordance with the Articles of Association of the Company, shall not exceed 20% of the aggregate number of issued shares at the date of the passing of this Resolution, subject to adjustment for each consolidation or sub-division of Shares the record date of which falls within the Relevant Period so that the maximum number of Shares that may be issued pursuant to the authority granted hereunder as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (iv) the expression “Relevant Period” shall for the purposes of this Resolution have the same meaning as assigned to it under Resolution 4.A. (iii) of this notice.

“Rights Issue” means an offer of Shares open for a period fixed by the directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

- 4.C. “**THAT** subject to Resolutions 4.A. and 4.B. of this notice being passed, provided that such extended amount shall not exceed 10% of the aggregate number of issued Shares at the date of the passing of this Resolution, subject to adjustment for each consolidation or sub-division of Shares the record date of which falls within the Relevant Period so that the maximum extended amount as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same.”
5. To consider and, if thought fit, to pass with or without modification the following special resolutions:
- (a) the declaration and payment of a final dividend of HK\$0.08 (equivalent to approximately RMB0.07) per ordinary share out of the share premium account of the Company (the “Final Dividend”) to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the board of directors (the “Board”) for determining the entitlements to the Final Dividend be and is hereby approved; and
  - (b) any director of the Company be and is hereby authorised to take such action, do such things and execute such further documents as the director may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.”

By order of the Board  
**XU Yongjun**  
*Chairman*

Hong Kong, 21 March 2019

*Notes:*

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his/her stead. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
3. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any shares, any one of such joint holders may vote, either in person or by proxy in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.
5. In order to determine members who are entitled to attend the annual general meeting of the Company to be held on 24 April 2019, the register of members of the Company will be closed from 17 April 2019 to 24 April 2019, both days inclusive, during which period no transfer of shares can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 16 April 2019.
6. In relation to the re-election of Directors under item 3, the Directors wish to state that such re-election will be voted upon individually of each Director.
7. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 9 May 2019 to 10 May 2019, during which period no transfer of shares will be registered. In order to be eligible to receive the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 8 May 2019.
8. All the resolutions at the meeting will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.