



CHINA EVERBRIGHT INTERNATIONAL LIMITED

中國光大國際有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 257)

Registrar:
Tricor Tengis Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

Registered Office:
Room 2703, 27th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

RIGHTS ISSUE OF
CHINA EVERBRIGHT INTERNATIONAL LIMITED
OF 1,660,263,592 RIGHTS SHARES ON THE BASIS OF
10 RIGHTS SHARES FOR EVERY 27 EXISTING SHARES
HELD ON THE RECORD DATE AT HK\$6.00 PER RIGHTS SHARE
PAYABLE IN FULL ON APPLICATION
NOT LATER THAN
4:00 P.M. ON THURSDAY, 13 SEPTEMBER 2018

EXCESS APPLICATION FORM

Name(s) and address of Qualifying Shareholder(s) (other than the PRC Southbound Trading Investors)

[Empty box for name and address]

Application can only be made by the Qualifying Shareholder(s) (other than the PRC Southbound Trading Investors)

[Empty box]

To: The Directors
China Everbright International Limited

Dear Sirs,

I/We, being the Qualifying Shareholder(s) (other than PRC Southbound Trading Investors) named above, hereby irrevocably apply for excess Rights Share(s) at the Subscription Price of HK\$6.00 per Rights Share under the Rights Issue in respect of which I/we enclose a separate remittance by cheque or banker's cashier order in favour of "China Everbright International Ltd - Excess Application A/C" and crossed "Account Payee Only" issued for HK\$ being payment in full on application for the aforementioned number of excess Rights Share(s), and I/we hereby request you to allot such excess Rights Shares applied for, or any lesser number, to me/us and to send by ordinary post at my/our risk to my/our address on the register of members of the Company above my/our share certificate(s) for the number of additional Rights Shares as may be allotted to me/us in respect of this application and/or a cheque for any application money refundable to me/us. I/We understand that the Directors will allocate the excess Rights Shares (if any) at their sole discretion on a fair and equitable basis and as far as practicable on the following principles: (1) no preference will be given to applications for topping up odd-lot holdings to whole-lot holdings as the giving of such preference may potentially be abused by certain investors by splitting their nil-paid Rights Shares and thereby receiving more Rights Shares than they would receive if such preference is not given, which is an unintended and undesirable result; and (2) subject to the availability of sufficient excess Rights Shares, any excess Rights Shares will be allocated to the Qualifying Shareholders (other than the PRC Southbound Trading Investors) who apply for them on a pro-rata basis by reference to the number of excess Rights Shares applied for under each application. Reference will only be made to the number of excess Rights Shares being applied for, and no reference will be made to Rights Shares comprised in applications under any PAL or the existing number of Shares held by the Qualifying Shareholders. If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders under PALs is greater than the aggregate number of excess Rights Shares applied for under EAFs, the Directors will allocate to each Qualifying Shareholder (other than the PRC Southbound Trading Investors) who applies for excess Rights Shares in full application.

Beneficial Owners whose Shares are held by a Registered Owner, or which are held in CCASS, should note that the Board will regard the Registered Owner (including HKSCC Nominees Limited) as a single Shareholder on the register of members of the Company. Accordingly, Beneficial Owners whose Shares are registered in the name of Registered Owner, or which are held in CCASS, should note that the aforesaid arrangement in relation to the allocation of excess Rights Shares will not be extended to them individually. I/We, hereby undertake to accept such number of additional Rights Shares as may be allotted to me/us as aforesaid upon the terms set out in the Prospectus and subject to the articles of association of the Company. In respect of any additional Rights Shares allotted to me/us, I/we authorise you to place my/our name(s) on the register of members of the Company as holder(s) of such Rights Shares.

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) of applicant(s) (all joint applicants must sign)

Name of bank on which cheque/cashier's order is drawn: _____ Cheque/cashier's order number: _____

Date: _____ 2018 Contact Tel. no.: _____

IMPORTANT

THIS EXCESS APPLICATION FORM (“THIS EAF”) IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE ONLY BY THE QUALIFYING SHAREHOLDER(S) (EXCLUDING THE PRC SOUTHBOUND TRADING INVESTORS) NAMED OVERLEAF WHO WISH(ES) TO APPLY FOR EXCESS RIGHTS SHARES IN ADDITION TO THOSE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM/HER/IT/THEM UNDER THE RIGHTS ISSUE. THE OFFER CONTAINED IN THIS EAF AND THE ACCOMPANYING PROVISIONAL ALLOTMENT LETTER (THE “PAL”) EXPIRES AT 4:00 P.M. ON THURSDAY, 13 SEPTEMBER 2018.

IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS EAF, OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER OR OTHER REGISTERED DEALER IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.

Reference is made to the prospectus (the “**Prospectus**”) issued by China Everbright International Limited (the “**Company**”) dated 30 August 2018 in relation to the Rights Issue. Terms defined in the Prospectus shall have the same meanings when used herein unless the context otherwise requires.

A copy of the Prospectus, together with copies of the PAL and this EAF and other documents specified in the section headed “GENERAL INFORMATION — 14. Documents Delivered to the Registrar of Companies” in Appendix III to the Prospectus, have been registered by the Registrar of Companies in Hong Kong as required by Section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility as to the contents of any of the documents referred to above.

Dealings in the Shares and Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS operated by HKSCC and you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this EAF, 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 EAF.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Rights Issue is conditional upon (i) the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms; and (ii) there not having occurred any event which would prevent the Rights Issue from becoming unconditional. If the Rights Issue does not become unconditional, the Rights Issue will not proceed.

The Sole Underwriter has the right under the Underwriting Agreement to terminate the Underwriting Agreement by notice in writing to the Company at any time prior to the Latest Time for Termination, in certain circumstances set out in the Underwriting Agreement. Details of the circumstances under which the Sole Underwriter has the right to terminate the Underwriting Agreement are set out in the section headed “Termination of the Underwriting Agreement” in the Prospectus.

If prior to the Latest Time for Termination the Sole Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed.

THE RIGHTS ISSUE DOCUMENTS WILL NOT BE REGISTERED OR FILED UNDER ANY APPLICABLE SECURITIES OR EQUIVALENT LEGISLATION OF ANY JURISDICTIONS OTHER THAN (I) HONG KONG AND (II) THE PRC (IN ACCORDANCE WITH THE CSRC NOTICE) WITH THE APPROVAL FROM THE STOCK EXCHANGE FOR THE LISTING OF THE RIGHTS SHARES (IN NIL-PAID AND FULLY-PAID FORMS) HAVING BEEN OBTAINED.

DISTRIBUTION OF THE RIGHTS ISSUE DOCUMENTS INTO JURISDICTIONS OTHER THAN HONG KONG MAY BE RESTRICTED BY LAW. ANY PERSON WHO RECEIVES THE RIGHTS ISSUE DOCUMENTS (INCLUDING, WITHOUT LIMITATION, ANY AGENT, CUSTODIAN, NOMINEE AND TRUSTEE) SHOULD BE AWARE OF AND COMPLY WITH THE APPLICABLE RESTRICTION IN THE RELEVANT JURISDICTION(S). SUBJECT TO CERTAIN EXCEPTIONS, THE RIGHTS ISSUE DOCUMENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR ANY OTHER SPECIFIED TERRITORIES. THE RIGHTS ISSUE DOCUMENTS DO NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF ANY OFFER TO ACQUIRE, THE RIGHTS SHARES IN THEIR NIL-PAID OR FULLY-PAID FORM OR TO TAKE UP OR EXERCISE ANY ENTITLEMENTS TO THE RIGHTS SHARES IN THEIR NIL-PAID OR FULLY-PAID FORM IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS UNLAWFUL. THE RIGHTS ISSUE DOCUMENTS, THE NIL-PAID RIGHTS SHARES AND THE RIGHTS SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, ABSENT REGISTRATION OR AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND APPLICABLE US STATE SECURITIES LAWS. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE RIGHTS ISSUE OR ANY SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES.

Shareholders should note that the Shares have been dealt in on an ex-rights basis on the Stock Exchange from Tuesday, 21 August 2018. The nil-paid Rights Shares will be dealt in from Monday, 3 September 2018 to Monday, 10 September 2018 (both dates inclusive).

Any dealings in the Shares from the date of the Prospectus up to the date on which all the conditions of the Rights Issue are fulfilled, which is currently expected to be 5:00 p.m. on Friday, 14 September 2018, and any dealings in the nil-paid Rights Shares between Monday, 3 September 2018 to Monday, 10 September 2018 (both dates inclusive) are accordingly subject to the risk that the Rights Issue may not become unconditional and/or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares or nil-paid Rights Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

This EAF should be completed and lodged, together with payment as to HK\$6.00 per Rights Share for the number of excess Rights Shares applied for, with the Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, so as to be received not later than 4:00 p.m. on Thursday, 13 September 2018. All remittances must be made in Hong Kong dollars and must be forwarded either by cheque drawn on a Hong Kong dollar bank account with a licensed bank in Hong Kong or by a separate cashier's order issued by a licensed bank in Hong Kong. All such cheques or cashier's orders must be made payable to "China Everbright International Ltd — Excess Application A/C" and crossed "Account Payee Only".

All cheques and cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and lodgement of this EAF together with a cheque or cashier's order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Any EAF in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation is liable to be rejected. Shareholders are not guaranteed to be allotted all or any of the excess Right Shares applied for.

DISTRIBUTION OF THIS EAF AND THE OTHER RIGHTS ISSUE DOCUMENTS

This EAF shall only be sent to the Qualifying Shareholders (excluding the PRC Southbound Trading Investors).

Distribution of this EAF and the other Rights Issue Documents into jurisdictions other than Hong Kong may be restricted by law. Any person who receives the Rights Issue Documents (including, without limitation, any agent, custodian, nominee and trustee) should be aware of and comply with the applicable restriction in the relevant jurisdiction(s). Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or Beneficial Owner who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

The Rights Issue Documents will not be registered or filed under any applicable securities or equivalent legislation of any jurisdictions other than (i) Hong Kong and (ii) the PRC, in accordance with the CSRC Notice.

QUALIFYING SHAREHOLDERS AND NON-QUALIFYING SHAREHOLDERS

To qualify for the Rights Issue and to apply for excess Rights Shares under this EAF, a Shareholder must have been registered as a member of the Company on Wednesday, 29 August 2018 and not be a Non-Qualifying Shareholder.

For the purposes of the Rights Issue, Non-Qualifying Shareholders are Shareholders whose name(s) appeared in the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in any of the Specified Territories or any Beneficial Owners, as the case may be, except for those Shareholders or Beneficial Owners, as the case may be, who fulfil, to the satisfaction of the Company, the relevant requirements specified in the section headed "Limited categories of persons in the Specified Territories who may be able to take up their nil-paid Rights Shares and subscribe for the Rights Shares under the Rights Issue" below.

Beneficial Owners may or may not be eligible to take part in the Rights Issue.

Receipt of this EAF and/or any other Rights Issue Documents do not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this EAF and/or the other Rights Issue Documents must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, any agent, custodian, nominee and trustee) who receive a copy of this EAF and/or any other Rights Issue Documents should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer nil-paid Rights Shares to any person in, any of the Specified Territories or any territory in which it would be unlawful to extend the Rights Issue. If an EAF and/or any other Rights Issue Documents are received by any person in any such jurisdictions, or by his/her agent, custodian, nominee or trustee, he/she must not seek to apply for any excess Rights Shares under this EAF unless such person is able to demonstrate to the satisfaction of the Company, or the Company determines, in its absolute discretion, that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, any agent, custodian, nominee and trustee) who does forward this EAF or any other Rights Issue Documents in, into or from any of the Specified Territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

LIMITED CATEGORIES OF PERSONS IN THE SPECIFIED TERRITORIES WHO MAY BE ABLE TO TAKE UP THEIR NIL-PAID RIGHTS SHARES AND SUBSCRIBE FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE

Notwithstanding what is said in the section headed "Qualifying Shareholders and Non-Qualifying Shareholders" above, the following limited categories of persons in the Specified Territories may be able to take up their Rights Shares under the Rights Issue:

- (i) Shareholders and Beneficial Owners in the United States are generally Non-Qualifying Shareholders. However Shareholders and Beneficial Owners in the United States whom the Company believes to be "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act) may be able to take up their nil-paid Rights Shares and subscribe for the Rights Shares under the Rights Issue in transactions exempt from the registration requirements under the US Securities Act, provided that they fulfil the relevant requirements to the satisfaction of the Company; and
- (ii) the Company reserves the absolute discretion in determining whether to allow any participation in the Rights Issue as well as the identity of the persons who may be allowed to participate in any of the Specified Territories. Shareholders and Beneficial Owners in any of the Specified Territories may still participate in the Rights Issue, subject to the Company's absolute discretion, provided that such Shareholders and Beneficial Owners are able to provide the Company with evidence, to the Company's satisfaction, that they fulfil relevant requirements in relevant jurisdiction(s). For Beneficial Owners in any of the Specified Territories who want to participate in the Rights Issue, please contact your Intermediary to make the necessary arrangements.

REPRESENTATIONS AND WARRANTIES

By completing, signing and submitting this EAF, each subscriber of the Rights Shares being offered and sold outside the United States hereby represents and warrants to the Company and the Sole Underwriter and to any person acting on their behalf, unless in their sole discretion the Company and the Sole Underwriter waive such requirement expressly in writing that:

- he/she/it was a Shareholder on the Record Date, or he/she/it lawfully acquired or may lawfully acquire the nil-paid Rights Shares, directly or indirectly, from such a person;
- he/she/it may lawfully be offered, take up, obtain, subscribe for and receive the nil-paid Rights Shares and/or the Rights Shares in the jurisdiction in which he/she/it resides or is currently located;
- subject to certain exceptions, he/she/it is not resident or located in, or a citizen of the United States;
- subject to certain exceptions, he/she/it is not accepting an offer to acquire or take up the nil-paid Rights Shares or Rights Shares on a non-discretionary basis for a person who is resident or located in, or a citizen of the United States at the time the instruction to accept was given;
- he/she/it is not taking up the nil-paid Rights Shares and/or the Rights Shares for the account of any person who is located in the United States unless:
 - (a) the instruction to acquire or take up the nil-paid Rights Shares or to subscribe for or accept Rights Shares was received from a person outside the United States; and
 - (b) the person giving such instruction has confirmed that it (i) has the authority to give such instruction, and (ii) either (x) has investment discretion over such account or (y) is an investment manager or investment company that is acquiring the Rights Shares in an “offshore transaction” within the meaning of the Regulation S under the US Securities Act;
- he/she/it is acquiring the nil-paid Right Shares and/or the Right Shares in an “offshore transaction” within the meaning of Regulation S under the US Securities Act;
- he/she/it has not been offered the Rights Shares by means of any “directed selling efforts” as defined in Regulation S under the US Securities Act;
- he/she/it is not acquiring the nil-paid Rights Shares and/or Rights Shares with a view to the offer, sale, transfer or distribution, directly or indirectly, of such nil-paid Rights Shares or Rights Shares into the United States; and
- he/she/it understands that neither the nil-paid Rights Shares nor the Rights Shares have been or will be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the nil-paid Rights Shares and the Rights Shares are being offered and sold outside the United States in reliance on Regulation S under the US Securities Act. Consequently, he/she/it understands the nil-paid Rights Shares and the Rights Shares may not be offered, sold, pledged or otherwise transferred in or into the United States, except in reliance on an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties above. Notwithstanding the representations above, the Company may offer the Rights Shares in nil-paid or fully-paid forms in the United States to persons the Company reasonably believes to be “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act) in transactions exempt from the registration requirements under the US Securities Act, provided that such persons fulfil the relevant requirements to the satisfaction of the Company.

GENERAL

This EAF and all applications pursuant to it shall be governed by and construed in accordance with the laws of Hong Kong.

You will be notified by the Company of any allotment of excess Rights Shares made to you. If no excess Rights Shares are allotted to you, a refund cheque for the full amount tendered on application will be posted to you at your own risk and, if the number of excess Rights Shares allotted to you is smaller than the number applied for, a cheque for the surplus application monies will be posted to you at your own risk. Such posting is expected to take place on Friday, 21 September 2018. Any such cheque will be drawn in favour of the person(s) named on this form. It is expected that share certificates in respect of the Rights Shares will be posted at your own risk on Friday, 21 September 2018.

All documents, including cheques for amounts due, will be sent by ordinary post at the risk of the relevant applicants or other persons entitled thereto to their registered address. This EAF and all applications pursuant to it shall be governed by and construed in accordance with the laws of Hong Kong. References in this EAF to time are to Hong Kong time unless otherwise stated.

By completing, signing and submitting this EAF, you agree to disclose to the Company and/or its Registrar and their respective advisers and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the application for excess Rights Shares. The Personal Data (Privacy) Ordinance provides the holders of securities with rights to ascertain whether the Company or its Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the Personal Data (Privacy) Ordinance, the Company and its Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Company, at its registered office at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong or as notified from time to time in accordance with applicable law, for the attention of the Company Secretary or (as the case may be) the Registrar.

A SEPARATE CHEQUE OR CASHIER'S ORDER MUST ACCOMPANY EACH APPLICATION NO RECEIPT WILL BE GIVEN

(For office use only)

Application number	Number of excess Rights Shares applied for	Amount paid on application	Balance refunded
		HK\$	HK\$