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## **GREENTOWN CHINA HOLDINGS LIMITED**

**綠城中國控股有限公司\***

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

**(Stock Code: 03900)**

### **NOTICE OF THE ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (the “**AGM**”) of Greentown China Holdings Limited (the “**Company**”) will be held at Hangzhou Rose Garden Resort & Spa, 128 Zhijiang Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on Friday, 8 June 2012 at 2:30 p.m. for the following purposes:

#### **ORDINARY BUSINESS**

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and of the auditors of the Company (the “**Auditors**”) for the year ended 31 December 2011;
2. To re-elect the retiring Directors (each as a separate resolution) and to authorize the board of Directors (the “**Board**”) to determine the Directors’ remuneration;
3. To re-appoint the Auditors and to authorize the Board to fix their remuneration;

#### **SPECIAL BUSINESS**

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued shares in the share capital of the Company subject to and in accordance with all applicable laws, rules and regulations including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) from time to time be and is hereby generally and unconditionally approved;

\* For identification purposes only

- (b) the approval in paragraph (a) shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of the shares of the Company which are authorized to be repurchased by the Directors pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution, and the approval in paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
  - (iii) 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.”;

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the shares in the capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approvals in paragraphs (a) and (b) of this resolution during the Relevant Period, otherwise than pursuant to a Rights Issue (as defined below) or pursuant to the exercise of any options which

may be granted or exercise of rights of subscription or conversion under the terms of any existing bonds, notes, warrants, debentures or other securities which carry rights to subscribe for or are convertible into shares of the Company, or any scrip dividend or similar arrangement implemented, pursuant to the articles of association of the Company (as amended from time to time), or a specific authority granted or to be granted by the shareholders of the Company in a general meeting, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the approval in paragraph (a) of this resolution shall be limited accordingly;

(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (iii) 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; and

“**Rights Issue**” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for the shares of the Company open for a period fixed by the Directors to the shareholders of the Company or any class thereof on the register of members of the Company (and where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares or class thereof (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 recognized regulatory body or any stock exchange).”; and

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of ordinary resolution nos. 4 and 5 as set out in the notice convening this meeting of which these resolutions form part, the general mandate granted to the Directors pursuant to resolution no. 5 above to exercise the powers of the Company to issue, allot and deal with shares be and is hereby extended by adding thereto the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 4, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”; and

7. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

**SPECIAL RESOLUTION**

- (A) **“THAT** the memorandum of association of the Company be amended as follows:

- (a) Heading, Clauses 4, 6 and 7

By deleting all references to “Companies Law (2004 Revision)” and substituting therefor the words “Companies Law (2011 Revision)”.

- (b) Clause 2

By deleting the existing Clause 2 in its entirety and substituting therefor the following:

“The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.”

- (c) Clause 7

By deleting the words “Section 193” and substituting therefor the words “Section 174”.

- (B) **“THAT** the articles of association (**“Articles”**) of the Company be amended as follows:

- (a) Heading

By deleting the reference to “Companies Law (2004 Revision)” and substituting therefor the words “Companies Law (2011 Revision)”.

- (b) Article 2

By adding the following new definition in the existing Article 2 after the definition of “Board”:

““business day” means any day on which the Exchange generally is open for the business of dealing in securities. For the avoidance of doubt, where the Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;”

(c) Article 2

By deleting the reference to “Companies Law (2004 Revision)” in the definition of “the Companies Law” or “the Law” under the existing Article 2 and substituting therefor the words “Companies Law (2011 Revision)”.

(d) Article 2

By deleting the definition of “electronic” in the existing Article 2 in its entirety and substituting therefor the following:

““electronic” shall have the meaning given to it in the Electronic Transactions Law;”

(e) Article 2

By adding the following new definition in the existing Article 2 after the definition of “electronic”:

““electronic means” includes sending or otherwise making available to the intended recipients of the communication in electronic format;”

(f) Article 2

By adding the following new definition in the existing Article 2 after the definition of “electronic means”:

““Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;”

(g) Article 2

By adding the following new definition in the existing Article 2 after the definition of “Electronic Signature”:

““Electronic Transactions Law” means the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;”

(h) Article 2

By adding the following new definition in the existing Article 2 after the definition of “Hong Kong”:

““Independent Non-Executive Director” shall mean a person recognised as such by the relevant code, rules and regulations applicable to the listing of the shares on the Exchange;”

(i) Article 2

By adding the following new definition in the existing Article 2 after the definition of “published in the newspapers”:

““published on the Exchange’s website” shall mean published in such language(s) as may be designated by the Exchange on the Exchange’s website in accordance with the Listing Rules;”

(j) Article 2

By adding the words “(Cap 571 of the Laws” after the words “Securities and Futures Ordinance” and by adding “)” after the words “of Hong Kong” in definition of “recognised clearing house” under the existing Article 2.

(k) Article 2

By adding the following new definition in the existing Article 2 after the definition of “the register”:

““rights issue” shall mean an offer by way of rights to existing holders of securities of the Company which enables those holders to subscribe for securities in proportion to their existing holdings;”

(l) Article 2

By deleting the paragraph after “words denoting the singular shall include the plural and words denoting the plural shall include the singular;” and substituting therefor with the following paragraph in the existing Article 2:

“Sections 8 and 19 of the Electronic Transactions Law shall not apply.”

(m) Article 3

By adding the words “of a nominal or par value” after the words “divided into 10,000,000,000 shares” in the existing Article 3.

(n) Article 6

By deleting the words “, and that any holder of shares of the class present in person (or in the case of a corporation, by its duly authorised representative) or by proxy may demand a poll” after the words “nominal value of the issued shares of that class” in the existing Article 6.

(o) Article 8

By adding the words “or the Listing Rules” after the words “not prohibited by any law” and by deleting the words “all or” after the words “or otherwise acquire” in the existing Article 8.

(p) Article 8A

By adding the following as new Article 8A after the existing Article 8:

“The Board may accept the surrender for no consideration of any fully paid share.”

(q) Article 13

By adding the words “, if any,” after the words “for cancellation and thereupon the Company shall pay” in the existing Article 13.

(r) Article 20A

By adding the following as new Article 20A after the existing Article 20:

“For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Law in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.”

(s) Article 23

By deleting the existing Article 23 in its entirety and substituting therefor the following:

“The register may, on 10 business days’ notice (or on 6 business day’s notice in the case of a rights issue) being given by announcement or advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days’ notice in accordance with the procedures set out in this Article.”

(t) Article 24A

By adding the following as new Article 24A after the existing Article 24:

“In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.”

(u) Article 25

By deleting the word “the” after the words “entitled without payment to receive, within” and substituting therefor the word “any” and by deleting the word “as” after the words “relevant time limit” in the existing Article 25.

(v) Article 37

By deleting the existing Article 37 in its entirety and substituting therefor the following:

“In addition to the giving of notice in accordance with Article 35, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange’s website or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.”

(w) Article 47A

By adding the following as new Article 47A after the existing Article 47:

“Notwithstanding Articles 46 and 47, transfers of shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules and which has been approved by the Board for such purpose.”

(x) Article 53

By deleting the existing Article 53 in its entirety and substituting therefor the following:

“The registration of transfers may, on 10 business days’ notice (or on 6 business days’ notice in the case of a rights issue) being given by announcement or advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in



which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such publication of announcement or advertisement impossible, the Company shall comply with these requirements as soon as practicable.”

(y) Article 82

By deleting the words “, on a poll,” after the words “entitled to appoint a proxy to attend and” in the existing Article 82.

(z) Article 90

By deleting the existing Article 90 in its entirety and substituting therefor the following:

“At any general meeting a resolution put to the vote at the meeting shall be decided on a poll, save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.”

(aa) Article 91

By deleting the words “Unless a poll is so required or demanded and, in the latter case, not withdrawn” and substituting therefor the words “Where a resolution is voted on by a show of hands as permitted under the Listing Rules” in the existing Article 91.

(bb) Article 92

By deleting the existing Article 92 in its entirety and substituting therefor the following:

“A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The Chairman shall announce the result of the poll in accordance with the requirements of the Exchange.”

(cc) Article 93

By deleting the existing Article 93 in its entirety and substituting therefor the words “Intentionally deleted”.

(dd) Article 94

By deleting the words “poll duly demanded on the election of a Chairman of a meeting or on any” in the existing Article 94.

(ee) Article 95

By deleting the existing Article 95 in its entirety and substituting therefor the following:

“In the case of an equality of votes, whether on a show of hands (where permitted by the Listing Rules and these Articles) or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is taken, shall be entitled to a second or casting vote.”

(ff) Article 97

By deleting the existing Article 97 in its entirety and substituting therefor the following:

“Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands (where permitted by the Listing Rules and these Articles) every member who is present in person (or, in the case of a member being a corporation by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each proxy shall have one vote on a show of hands (where permitted under the Listing Rules and these Articles) and is under no obligation to cast all his votes in the same way on a poll. On a poll, a member entitled to more than one vote is under no obligation to cast all his votes in the same way.”

(gg) Article 101

By adding the words “(where permitted by the Listing Rules and these Articles)” after the words “whether on a show of hands” in the existing Article 101.

(hh) Article 104

By deleting the words “On a poll votes” after the words “same right as the member to speak at the meeting.” and substituting therefor the word “Votes” in the existing Article 104.

(ii) Article 108

By deleting the words “to demand or join in demanding a poll and” after the words “(a) be deemed to confer authority” in the existing Article 108.

(jj) Article 111

By adding the words “, where a show of hands is permitted by the Listing Rules and these Articles,” after the words “the number and class of shares specified in such authorisation, including” in the existing Article 111.

(kk) Article 113

By deleting the existing Article 113 in its entirety and substituting therefor the following:

“The number of Directors shall not be less than two. So long as shares of the Company are listed on the Exchange, the Board shall include such number of Independent Non-Executive Directors as the relevant code, rules or regulations applicable to the listing of any shares on the Exchange require.”

(ll) Article 114

By adding the following after the words “shall then be eligible for re-election at that meeting.” in the existing Article 114:

“The re-election of an Independent Non-Executive Director who has held such office for more than nine years shall require separate approval of an ordinary resolution of the members in general meeting and the Board shall provide reasons to the members prior to the general meeting as to why it believes such Independent Non-Executive Director is still independent and should be re-elected.”

(mm) Article 134

By deleting the existing Article 134.3 in its entirety and substituting therefor the words “Intentionally deleted”.

(nn) Article 148

By deleting the words “provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong” after the words “or in such other manner as the Board may from time to time determine” in the existing Article 148.

(oo) Article 158

By deleting the existing Article 158 in its entirety and substituting therefor the following:

“Unless otherwise required by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 121) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.”

(pp) Article 207

By adding the following after the words “who shall hold office until the next annual general meeting.” in the existing Article 207:

“The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting.”

(qq) Article 209

By deleting the word “website” after the words “by making it available on the Company’s” and substituting therefor the word “Website” and by deleting the word “Designated” after the words “or the website of the” in the existing Article 209.

(rr) Article 229

By adding the following as new Article 229 after the existing Article 228:

“The Company shall, subject to the provisions of the Law and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.”

(ss) Article 230

By adding the following as new Article 230 after the new Article 229:

“The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Law), upon such terms as the Directors may determine.”

For and on behalf of the Board  
**Greentown China Holdings Limited**  
**SONG Weiping**  
*Chairman*

Hangzhou, PRC  
30 April 2012

*Notes:*

- (1) Pursuant to the Listing Rules, all the above resolutions at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the results of the poll will be published on the websites of the Stock Exchange and of the Company.
- (2) A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies (if holding two or more shares) to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (3) Completion and delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the AGM or any adjournment thereof should the member of the Company so wish, and in which case, the form of proxy shall be deemed to be revoked.
- (4) Where there are joint registered holders of any share in the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members of the Company in respect of the relevant joint holding.
- (5) In order to be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof.
- (6) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 31 May 2012 to Friday, 8 June 2012, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 30 May 2012.

*As at the date of this notice, the Board comprises Mr SONG Weiping, Mr SHOU Bainian, Mr LUO Zhaoming, Mr GUO Jiafeng and Mr CAO Zhounan as the executive Directors and Mr JIA Shenghua, Mr JIANG Wei, Mr SZE Tsai Ping, Michael, Mr TANG Shiding, Mr KE Huanzhang and Mr HUI Wan Fai as the independent non-executive Directors.*