

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 obtain independent professional advice.

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

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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)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, DECLARATION OF FINAL DIVIDEND AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Greentown China Holdings Limited to be held at Greentown University, Block E (South), Xixi International Center, No. 767, West Wenyi Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 12 June 2020 (Friday) at 2:00 p.m. (the “**Annual General Meeting**”) is set out on pages 20 to 24 of this circular. A form of proxy for appointing proxy to attend the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.greentownchina.com).

Whether or not you are able to attend the Annual General Meeting, you should complete and sign the form of proxy in accordance with the instructions stated thereon and return it to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.

Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish, and in which case, the form of proxy shall be deemed to be revoked.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Greentown University, Block E (South), Xixi International Center, No. 767, West Wenyi Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 12 June 2020 (Friday) at 2:00 p.m. and notice of which is set out on pages 20 to 24 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“CCCCG”	China Communications Construction Group (Limited) (中國交通建設集團有限公司), a wholly state-owned company established on 8 December 2005 in the PRC and a Substantial Shareholder of the Company;
“Company”	Greentown China Holdings Limited (綠城中國控股有限公司), a 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(s)”	the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Final Dividend”	the proposed final dividend of RMB0.3 per Share for the year ended 31 December 2019 to Shareholders whose names appear on the Company’s register of members on 23 June 2020 (Tuesday);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to issue, allot, and otherwise deal with unissued Shares with an aggregate nominal amount not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution;
“Latest Practicable Date”	5 May 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum of Association”	the memorandum of association of the Company;
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares in the share capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution;
“RMB”	Renminbi, the lawful currency of the People’s Republic of China;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder(s)”	the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Hong Kong Securities and Futures Commission.



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)

Executive Directors:

Mr ZHANG Yadong
Mr LIU Wensheng
Mr GUO Jiafeng
Mr ZHOU Lianying
Mr GENG Zhongqiang
Mr LI Jun

Registered office:

PO Box 309, Uglan House
South Church Street
George Town
Grand Cayman, KY1-1104
Cayman Islands

Non-executive Director:

Mr Stephen Tin Hoi NG
*(Mr Andrew On Kiu CHOW
as his alternate Director)*

Principal place of

business in Hong Kong:
Room 1406-1408, 14th Floor
New World Tower 1
16-18 Queen's Road Central
Hong Kong

Independent non-executive Directors:

Mr JIA Shenghua
Mr HUI Wan Fai
Mr QIU Dong
Mr ZHU Yuchen

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
DECLARATION OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting for the approval of, among other things, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (iii) the re-election of the retiring Directors; and (iv) the declaration of Final Dividend.

* For identification purposes only

LETTER FROM THE BOARD

2. GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 14 June 2019, the Company granted general mandates to the Directors enabling them to (i) issue and allot Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company; and (ii) repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company. Such general mandates will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to issue and allot unissued Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the said resolution. The Issue Mandate, if approved by the Shareholders, will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association and the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 2,170,920,190 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, the Directors will be authorised to issue up to 434,184,038 Shares under the Issue Mandate;
- (b) to grant the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Company may repurchase shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the said resolution. As at the Latest Practicable Date, the number of Shares in issue was 2,170,920,190 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 217,092,019 Shares, being 10% of the nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation thereto. The Repurchase Mandate, if approved by the Shareholders, will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held under the Articles of Association and the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

LETTER FROM THE BOARD

- (c) subject to the passing of the aforesaid ordinary resolutions in respect of the Issue Mandate and the Repurchase Mandate, to extend the nominal amount of Shares to be issued and allotted under the Issue Mandate by the aggregate nominal amount of Shares repurchased under the Repurchase Mandate.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the relevant resolution for the grant of the Repurchase Mandate, which is set out in Appendix I to this circular.

3. RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, Mr ZHANG Yadong, Mr LIU Wensheng, Mr GUO Jiafeng, Mr ZHOU Lianying, Mr GENG Zhongqiang and Mr LI Jun were the executive Directors, Mr Stephen Tin Hoi NG (Mr Andrew On Kiu CHOW as his alternate Director) was the non-executive Director and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen were the independent non-executive Directors.

Mr LIU Wensheng, Mr LI Jun, Mr JIA Shenghua and Mr HUI Wan Fai shall retire from the office by rotation at the Annual General Meeting in accordance with Article 130 of the Articles of Association. Mr LIU Wensheng, Mr LI Jun, Mr JIA Shenghua and Mr HUI Wan Fai will retire at the Annual General Meeting and, being eligible in accordance with the Articles of Association, will offer themselves for re-election.

Mr GUO Jiafeng, Mr ZHOU Lianying, Mr GENG Zhongqiang, Mr Stephen Tin Hoi NG, Mr QIU Dong and Mr ZHU Yuchen shall retire from the office at the Annual General meeting in accordance with Article 114 of the Articles of Association. Mr GUO Jiafeng, Mr ZHOU Lianying, Mr GENG Zhongqiang, Mr Stephen Tin Hoi NG, Mr QIU Dong and Mr ZHU Yuchen will retire at the Annual General Meeting and, being eligible in accordance with the Articles of Association, will offer themselves for re-election.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

4. DECLARATION OF FINAL DIVIDEND

As stated in the announcement issued by the Company dated 20 March 2020 relating to the annual results of the Group for the year ended 31 December 2019, the Board recommends the payment of the final dividend of RMB0.3 per Share for the year ended 31 December 2019 to the Shareholders whose names appear on the Company's register of members as of 23 June 2020 (Tuesday). The final dividend is subject to the Shareholders' approval at the Annual General Meeting and a resolution will be put to the Shareholders for voting at the Annual General Meeting.

LETTER FROM THE BOARD

The last day for dealing in Shares cum entitlements to the Final Dividend will be 16 June 2020 (Tuesday). The Company's register of members will be closed from 19 June 2020 (Friday) to 23 June 2020 (Tuesday), both dates inclusive, during which period no transfer of Shares will be registered, for the purpose of ascertaining Shareholders' entitlement to the Final Dividend. Subject to the Shareholders' approval at the Annual General Meeting, the Final Dividend is expected to be paid before 31 July 2020.

In order to qualify for the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 18 June 2020 (Thursday).

5. ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Greentown University, Block E (South), Xixi International Center, No. 767, West Wenyi Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 12 June 2020 (Friday) at 2:00 p.m. at which resolutions will be proposed for the purpose of considering and, if thought fit, approving the resolutions proposed in this circular. The notice of the Annual General Meeting is set out on pages 20 to 24 of this circular.

A form of proxy for appointing proxy to attend the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.greentownchina.com). Shareholders are advised to read the notice of the Annual General Meeting and to complete and sign such form of proxy in accordance with the instructions stated thereon and deposit, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof if you so wish, in which case the form of proxy shall be deemed to be revoked.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting shall 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.

After the conclusion of the Annual General Meeting, the poll results will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.greentownchina.com).

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the proposed granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors and the proposed declaration of the Final Dividend are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Greentown China Holdings Limited
ZHANG Yadong
Chairman

14 May 2020

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

2. SHAREHOLDERS' APPROVAL

All proposed repurchases of shares on the Stock Exchange 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 general mandate or by a specific approval.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders.

4. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,170,920,190 Shares.

Subject to the passing of the resolution for the grant of the Repurchase Mandate (resolution no. 6 as set out in the notice of the Annual General Meeting contained in this circular), and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 217,092,019 Shares, representing 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the Annual General Meeting.

5. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and the Articles of Association, the Listing Rules, the laws of the Cayman Islands and any other applicable laws.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The Company is empowered by its Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that the amount paid in connection with a share repurchase by a company may only be paid out of either the profits of the company or out of the proceeds of a fresh issue of shares made for such purpose or, subject to the articles of association and the provisions of the Cayman Islands laws, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2019, the date to which the last audited accounts of the Company were made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. MARKET PRICES OF SHARES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months immediately preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
May	6.98	4.93
June	5.66	5.16
July	6.33	5.62
August	7.43	5.5
September	6.72	6.01
October	7.67	6.33
November	8.57	7.32
December	9.6	7.8
2020		
January	11.54	9.18
February	10.66	8.9
March	11.64	6.45
April	8.47	7.0
May (up to the Latest Practicable Date)	8.15	7.80

7. UNDERTAKING OF THE DIRECTORS

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 under the Repurchase Mandate and in accordance with the Listing Rules, the Memorandum of Association and Articles of Association and the laws of the Cayman Islands.

8. EFFECTS OF TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of Shareholders in the voting rights of the Company, such increase will be treated as an acquisition for the purposes of the Takeovers Code and which could give rise to an obligation on a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of its or their shareholding, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, CCCG and its subsidiaries were interested in 624,851,793 Shares, representing approximately 28.78% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the aggregate shareholding interest of CCCG and its subsidiaries in the Company will be increased to approximately 31.98% of the issued share capital of the Company. Such exercise of the Repurchase Mandate may give rise to an obligation on CCCG and its subsidiaries to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that would trigger the obligations under the Takeovers Code to make a mandatory offer. As the exercise of the Repurchase Mandate (even in part) may result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

9. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates has any present intention to sell their Shares to the Company or its subsidiaries under the Repurchase Mandate in the event that the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons of the Company that they have a present intention to sell any Shares to the Company or its subsidiaries, or that they have undertaken not to sell any Shares held by them to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

10. SHARES PURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company off-market or on the Stock Exchange by the exercise of any shareholder mandate or repurchase mandate in the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Pursuant to the Listing Rules, the details of the Directors who shall retire at the Annual General Meeting according to the Articles of Association and be eligible for re-election at the Annual General Meeting are provided below:

1. Mr LIU Wensheng, born in 1960, an executive Director

Mr LIU Wensheng is an executive Director of the Company. Mr LIU graduated from Dalian Maritime University (formerly known as Dalian Maritime College) with a bachelor's degree in Engineering and is a senior engineer. Mr LIU served as the deputy general manager of CCCC Tianjin Dredging Co., Ltd. (中交天津航道局有限公司), the vice-chief economist and the general manager of corporate planning of China Harbour Engineering Company Ltd. (中國港灣工程有限責任公司) and the chief economist of CCGG, the secretary of the board of directors, the company secretary and the chief economist of China Communications Construction Company Limited (中國交通建設股份有限公司), the chairman of CCCC International Holding Limited (中交國際(香港)控股有限公司) and Friede Goldman United, Ltd., as well as the director of CCCC Dredging (Group) Holdings Co., Ltd. (中交疏浚(集團)股份有限公司) and possesses rich experience in operation and management. Mr LIU was appointed as non-executive Director on 22 June 2015 and he was subsequently redesignated from non-executive Director to executive Director and was appointed as co-chairman of the Board on 15 January 2016. Mr LIU has stepped down from his role as a Co-chairman of the Board on 11 July 2019.

As at the Latest Practicable Date, Mr LIU was interested or deemed to be interested in 7,986,129 Shares within the meaning of Part XV of the SFO, which represented the share options granted pursuant to the share options scheme and the awarded Shares granted under the share award scheme of the Company.

The Company has entered into a service contract with Mr LIU for a term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual consent. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr LIU is entitled to annual remuneration to be determined by the Remuneration Committee and the Board by reference to, among other things, the Company's operation results, his responsibilities and the prevailing market terms. The total emolument of Mr LIU for the year ended 31 December 2019 was RMB10,106,000 (with equity-settled share option and share award expenses amounting to RMB6,413,000; as of 31 December 2019, such equity-settled share options and share awards were not exercised).

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING
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2. Mr GUO Jiafeng, born in 1965, an executive Director

Mr GUO Jiafeng is an executive Director of the Company. Mr GUO graduated from Zhejiang School of Construction in 1981, majoring in industrial and civil architecture. Mr GUO has over 32 years of ample experience in project development and construction. He formerly joined Greentown in April 2000 and served as an executive Director from July 2006 to March 2015. He also acted as the executive general manager of Greentown Real Estate Group Co., Ltd. and was primarily responsible for the property development of projects in Hunan Changsha, Zhejiang Hangzhou, Zhejiang Zhoushan, Jiangsu Nanjing, Anhui Hefei, Xinjiang, and etc. Mr GUO mainly engaged in his personal businesses during April 2015 to July 2019. Mr GUO was appointed as an executive Director and an Executive President of the Company on 11 July 2019.

The abovementioned Director has no interest in the Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr GUO for a term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual consent. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr GUO is entitled to an annual remuneration to be determined by the Remuneration Committee and the Board by reference to, among other things, the Company's operation results, his responsibilities and the prevailing market terms. The total emolument of Mr GUO for the year ended 31 December 2019 was RMB2,660,000.

3. Mr ZHOU Lianying, born in 1965, an executive Director

Mr ZHOU Lianying is an executive Director of the Company. Mr ZHOU graduated from Guangzhou Marine Engineering School (廣州航務工程學校) in 1985, majoring in port construction engineering and subsequently majored in accounting in Tianjin University of Finance and Economics. Mr ZHOU is a senior economist of professor level. Mr ZHOU has rich experience in corporate management and financial management. From October 2000 to June 2006, he successively held positions as deputy chief of the Finance Office, chief of the Finance Office, assistant to the director and division chief of the Human Resources Office in Tianjin Dredging Co. (天津航道局). From June 2006 to June 2009, he served as deputy general manager and manager of the Human Resources Department in Tianjin Dredging Co., Ltd. (天津航道局有限公司). From June 2009 to August 2014, he acted as deputy general manager, deputy chief accountant and director of Guangzhou Dredging Co., Ltd. (廣州航道局有限公司). In September 2014, Mr ZHOU was appointed as general manager of Equipment and Material Procurement Management Center of China Communications Construction Company Limited. Mr ZHOU also served as executive director, general manager, and secretary of the Party Committee of China Communications Materials & Equipment Co., Ltd. from September 2014 to July 2019. Mr ZHOU was appointed as an executive Director and an Executive President of the Company on 11 July 2019.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The abovementioned Director has no interest in the Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr ZHOU for a term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual consent. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr ZHOU is entitled to annual remuneration to be determined by the Remuneration Committee and the Board by reference to, among other things, the Company's operation results, his responsibilities and the prevailing market terms. The total emolument of Mr ZHOU for the year ended 31 December 2019 was RMB1,961,000.

4. Mr GENG Zhongqiang, born in 1972, an executive Director

Mr GENG Zhongqiang is an executive Director of the Company. Mr GENG graduated from Changsha University of Science & Technology with a bachelor's degree in finance and obtained a master's degree in business management from Dalian Maritime University. Mr GENG is a senior accountant. He joined China Communications Construction Group (Limited) in July 1995 and has extensive experience in operation and management. He was the chief accountant and a member of the Party Committee of China National Real Estate Development Group Corporation Limited from 2012 to 2015. Mr GENG served as the chairman of Beijing Xinfu Real Estate Investment Company Limited (北京信發置業投資有限公司) from 2012 to 2018. He also acted as the general manager, deputy chairman and the deputy secretary of the Party Committee of China National Real Estate Development Group Corporation Limited from 2015 to 2018. Mr GENG has served as the president and the deputy secretary of the Party Committee of CCCG Real Estate Co., Ltd. (a company listed on the Shenzhen Stock Exchange with the stock code of 000736.SZ (中交地產股份有限公司)) and director and a member of the Party Committee of CCCG Real Estate Group (中交房地產集團) from September 2018 through July 2019. Mr GENG was appointed as an executive Director and an Executive President of the Company on 11 July 2019.

The abovementioned Director has no interest in the Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr GENG for a term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual consent. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr GENG is entitled to annual remuneration to be determined by the Remuneration Committee and the Board by reference to, among other things, the Company's operation results, his responsibilities and the prevailing market terms. The total emolument of Mr GENG for the year ended 31 December 2019 was RMB1,961,000.

**APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

5. Mr LI Jun, born in 1966, an executive Director

Mr LI Jun is an executive Director of the Company. Mr LI graduated from Fudan University in the People's Republic of China in July 1999 with a bachelor's degree in Philosophy. He obtained a master's degree in Laws from the University of Sheffield in the United Kingdom in September 2002. Mr LI has rich experience in operation and management. He joined the Group in November 2008 and served as the general manager of the Company's wholly-owned subsidiary Dalian Greentown Real Estate Development Co., Ltd. (大連綠城房地產開發有限公司) and the North-eastern Region and Beijing Region general manager of Greentown Real Estate Group Co., Ltd. as well as the deputy general manager of Greentown Real Estate Group Co., Ltd. Currently, he serves as the assistant president of Greentown China, primarily responsible for the operation management of the Company. Mr LI was appointed as an executive Director of the Company on 6 April 2018.

As at the Latest Practicable Date, Mr LI was interested or deemed to be interested in 3,433,573 Shares within the meaning of Part XV of the SFO, which represented the share options granted pursuant to the share options scheme and the awarded shares granted under the share award scheme of the Company.

The Company has entered into a service contract with Mr LI for a term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual consent. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr LI is entitled to annual remuneration to be determined by the Remuneration Committee and the Board by reference to, among other things, the Company's operation results, his responsibilities and the prevailing market terms. The total emolument of Mr LI for the year ended 31 December 2019 was RMB4,516,000 (with equity-settled share option and share award expenses amounting to RMB3,313,000; as of 31 December 2019, such equity-settled share options and share awards were not exercised).

6. Mr Stephen Tin Hoi NG, born in 1952, a non-executive Director

Mr Stephen Tin Hoi NG is a non-executive Director of the Company. Mr NG attended Ripon College in Ripon, Wisconsin, U.S.A. and University of Bonn, Germany, graduating in 1975 with a major in mathematics. He is chairman and managing director of The Wharf (Holdings) Limited (00004.HK) and Wharf Real Estate Investment Company Limited (01997.HK) (companies listed on the Stock Exchange). Mr NG joined the Wharf Group in 1981 and was appointed director and chief financial officer in 1987 and managing director in 1989. He was appointed deputy chairman in 1994 and chairman in 2015. Among other listed companies, Mr NG is the deputy chairman of Wheelock and Company Limited (00020.HK), chairman of Harbour Centre Development Limited (00051.HK) and Joyce Boutique Holdings Limited (00647.HK), all being companies listed on the Stock Exchange. He is also the chairman of Wheelock Properties (Singapore) Limited, which was a company publicly listed in Singapore until October 2018. He formerly served as chairman and chief executive officer of i-CABLE Communications Limited (a company

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listed on the Stock Exchange with the stock code 01097.HK) until his resignation in September 2017 and also as a non-executive director of Hotel Properties Limited (SGX:H15, publicly listed in Singapore) until his resignation in December 2018. Mr NG is a Council Member, vice chairman of General Committee and a member of Executive Committee of Employers' Federation of Hong Kong and a Council Member of The Hong Kong General Chamber of Commerce. Mr NG formerly served as the non-executive Director of the Company from 15 June 2012 to 27 March 2015 and was appointed as a non-executive Director on 11 July 2019.

The abovementioned Director has no interest in the Shares within the meaning of Part XV of the SFO.

The Company entered into a service contract with Mr NG for a term of three years on 11 July 2019, which will be renewable by mutual consent upon the expiration date and is subject to the terms and conditions of the service contract. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. The total emolument of Mr NG for the year ended 31 December 2019 was RMB152,000.

7. Mr JIA Shenghua, born in 1962, an independent non-executive Director

Mr JIA Shenghua is an independent non-executive Director of the Company. Mr JIA is a professor of Zhejiang University and serves as the director of Zhejiang University's Property Research Center. Mr JIA graduated from the Northwest Agricultural University with a doctorate degree in agricultural economics and management. Since 1989, Mr JIA has been teaching and conducting researches in property economics, property development, and enterprise management in China. He furthered his study in Germany from 1993 to 1994. He is currently a member of Zhejiang Enterprises Management Research Society, Zhejiang Land Academy and Hangzhou Land Academy. Mr JIA is also an executive council member of the Global Chinese Real Estate Congress, a presidium member of the China Association of Real Estate Academicians, and a member of the Expert Committee of the China Real Estate Research Association. At present, Mr JIA acts as an independent non-executive director of China Calxon Group Co., Ltd. (stock code: 000918.SZ) and Hangzhou Binjiang Real Estate Group Co., Ltd. (stock code: 002244.SZ), of which both are listed on the Shenzhen Stock Exchange, and an independent non-executive director of Nacity Property Service Co., Ltd. (stock code: 603506.SH) as listed on the Shanghai Stock Exchange. Mr JIA was appointed as our independent non-executive Director on 22 June 2006.

The abovementioned Director has no interest in the Shares within the meaning of Part XV of the SFO.

Mr JIA is the chairman of the remuneration committee, and a member of the audit committee and the nomination committee of the Company. Save as disclosed, Mr JIA is not holding any other position in the Company or other members of the Group.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr JIA entered into an appointment letter with the Company regarding his appointment for a term of three years subject to the terms and conditions of the appointment letter, renewable on expiry on mutual consent. Mr JIA's appointment as an independent non-executive Director shall also be subject to retirement by rotation at the annual general meeting of the company and he shall be eligible for re-election in accordance with the Articles of Association. Mr JIA is entitled to an annual director's fee of RMB320,000, which was determined by the Remuneration Committee and the Board by reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time. The director's fee of Mr JIA for the year ended 31 December 2019 was RMB320,000.

8. Mr HUI Wan Fai, born in 1976, an independent non-executive Director

Mr HUI Wan Fai is an independent non-executive Director. From 2012, Mr HUI Wan Fai is the managing partner of PAG (formerly known as Pacific Alliance Group). Mr HUI has previously served the Blackstone Group as a managing director. Mr HUI was a managing director of Mellon HBV Alternative Strategies LLC, a New York based hedge fund under Mellon Bank, from 2005 to 2006, where he acted as head of distressed investment for China. Mr HUI obtained a master's degree in Business Administration from INSEAD in 2004 and a master's degree in International and Public Affairs from the University of Hong Kong in 2002. Mr HUI obtained a bachelor's degree in Business Administration from the University of Hong Kong in 1998. Mr HUI holds the qualifications of Certified Public Accountant from the Association of Chartered Certified Accountants, United Kingdom, Chartered Financial Analyst from the CFA Institute, the United States of America and Associate of HKICS from the Hong Kong Institute of Chartered Secretaries, Hong Kong. Mr HUI was appointed as our independent non-executive Director on 1 April 2012.

The abovementioned Director has no interest in the Shares within the meaning of Part XV of the SFO.

Mr HUI is the chairman of the audit committee, and a member of the remuneration committee and the nomination committee of the Company. Save as disclosed, Mr HUI is not holding any other position in the Company or other members of the Group.

Mr HUI entered into an appointment letter with the Company regarding his appointment for a term of three years subject to the terms and conditions of the appointment letter, renewable on expiry on mutual consent. Mr HUI's appointment as an independent non-executive Director shall also be subject to retirement by rotation at the annual general meeting of the company and he shall be eligible for re-election in accordance with the Articles of Association. Mr HUI is entitled to an annual director's fee of RMB320,000, which was determined by the Remuneration Committee and the Board by reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time. The director's fee of Mr HUI for the year ended 31 December 2019 was RMB320,000.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

9. Mr QIU Dong, born in 1957, an independent non-executive Director

Mr QIU Dong received a doctoral degree in economics from Dongbei University of Finance and Economics in 1990. He is a PhD supervisor approved by the Degree Office of the State Council in 1993, a recipient entitled to Government Special Allowance by the State Council and a distinguished guest professor of Changjiang Scholars Program conferred by the Ministry of Education in 2008. Mr QIU served successively as the principal of Dongbei University of Finance and Economics and party secretary to the Central University of Finance and Economics. He served as a representative of the Tenth National People's Congress, vice president of the Statistical Association of China, member of the eight session of the ICP Technical Advisory Group of the World Bank, member of the Advisory Committee of National Bureau of Statistics, vice president of the National Accounting Society of China, vice chairman of China National Conditions Research Association, vice president of the China Association of Market Information and Research, and concurrently served at the editorial boards of Statistical Research and Finance & Trade Economics, and as adjunct professor or PhD supervisor of various domestic universities. Mr QIU currently serves as professor of Beijing Normal University, member of the Management Division of Science & Technology Commission of Ministry of Education of the PRC, convenor of National Disciplinary Appraisal Group for Philosophy, Social Science and Planning, and vice officer of the National Statistical Teaching Material Editing and Censoring Committee. He had been an independent director of Agricultural Bank of China Limited, China Cinda Asset Management Co., Ltd., China Orient Asset Management group and China Everbright Group. Mr QIU was appointed as our independent non-executive Director on 17 April 2020.

The abovementioned Director has no interest in the Shares within the meaning of Part XV of the SFO.

Mr QIU is a member of the audit committee, the remuneration committee and the nomination committee of the Company. Save as disclosed, Mr QIU is not holding any other position in the Company or other members of the Group.

Mr QIU entered into an appointment letter with the Company regarding his appointment for a term of three years subject to the terms and conditions of the appointment letter, renewable on expiry on mutual consent. Mr QIU's appointment as an independent non-executive Director shall also be subject to retirement by rotation at the annual general meeting of the company and he shall be eligible for re-election in accordance with the Articles of Association. Mr QIU is entitled to an annual director's fee of RMB320,000, which was determined by the Remuneration Committee and the Board by reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

10. Mr ZHU Yuchen, born in 1961, an independent non-executive Director

Mr ZHU Yuchen (朱玉辰, formerly known as 朱玉臣), also known as Eugene, obtained a degree in Economics from Dongbei University of Finance and Economics in 1983 and Ph.D. in Economics from Wuhan University in 1998. He used to study and work in Chicago Mercantile Exchange and Chicago Board of Trade. Mr ZHU had served as deputy general of the Policy and Regulation Department of the Ministry of Commerce of the PRC* (中華人民共和國商業部政策法規司副處長), CEO of Shanghai CIFCO Futures Brokerage Co. Ltd, general manager of Dalian Commodity Exchange, general manager of China Financial Futures Exchange and president of Shanghai Pudong Development Bank. Mr ZHU has been a member of the tenth and eleventh sessions of the National People's Congress (NPC) and the twelfth session of the National Committee of the Chinese People's Political Consultative Conference. He is a founder of the Asia Pacific Exchange and its chief executive officer. Mr ZHU was appointed as our independent non-executive Director on 17 April 2020.

The abovementioned Director has no interest in the Shares within the meaning of Part XV of the SFO.

Mr ZHU is the chairman of nomination committee, and a member of the audit committee and the remuneration committee of the Company. Save as disclosed, Mr ZHU is not holding any other position in the Company or other members of the Group.

Mr ZHU entered into an appointment letter with the Company regarding his appointment for a term of three years subject to the terms and conditions of the appointment letter, renewable on expiry on mutual consent. Mr ZHU's appointment as an independent non-executive Director shall also be subject to retirement by rotation at the annual general meeting of the company and he shall be eligible for re-election in accordance with the Articles of Association. Mr ZHU is entitled to an annual director's fee of RMB320,000, which was determined by the Remuneration Committee and the Board by reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time.

The Nomination Committee has considered the background, skills, knowledge and experience of the nominated independent non-executive Directors, having regard to the Board diversity policy. The Board diversity policy sets out that Board appointments are based on a variety of aspects including, but not limited to, cultural and educational background, professional experience, skills and knowledge in the industry of the Group's business and the past employment track record. The Board notes that these Directors have extensive experience in different fields and professions. In addition, their respective education, background, experience and practice allow them to provide valuable and relevant insights and contribute to the diversity of the Board. By taking into account the nomination policy of the Company and the Board diversity policy, the Nomination Committee and the Board consider that the proposed re-election of these independent non-executive Directors are based on merits and competence, that the candidates will be

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

considered against the abovementioned objective criteria as may be necessary for the operation of the Board as a whole, and is conducive to maintaining a sound balance of the Board's composition.

Mr JIA has served as independent non-executive Director for more than nine years as at the Latest Practicable Date. During their terms of directorship, Mr JIA and Mr HUI have shared their experience and expertise both at and outside Board and committee meetings, which have been very valuable to the Group's business development and strategy. Their re-election will continue to enhance the governance and oversight of the Company at both the Board and the Board committee levels. The Company's Nomination Committee considers that Mr JIA and Mr HUI continue to contribute effectively and are committed to their roles. Accordingly, the Nomination Committee has nominated and the Board has recommended the abovementioned retiring Directors to stand for re-election as Directors at the AGM.

Further, the independent non-executive Directors including the independent non-executive Directors seeking re-election have confirmed their independence pursuant to Rule 3.13 of the Listing Rules. To the best knowledge of the Directors, as at the date of this circular, the Company is not aware of any matters or events that may affect the independence of the independent non-executive Directors.

Saved as disclosed and CCCG's relationship with Mr LIU, Mr ZHOU, Mr GENG and Mr LI: (i) the abovementioned Directors did not hold any other directorships in any public company listed in Hong Kong or overseas in the past three years, and do not have other relationship with other Directors, senior management, substantial shareholders or any controlling shareholder of the Company; and (ii) up to the Latest Practicable Date, the abovementioned Directors did not have any other interests in the Shares within the meaning of Part XV of the SFO, and the Company is not aware of any other matters in relation to the abovementioned Directors' re-election that are required to be disclosed or brought to the attention of the Shareholders under rule 13.51(2) of the Listing Rules.



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 IS HEREBY GIVEN that an Annual General Meeting (the "AGM") of Greentown China Holdings Limited (the "Company") will be held at Greentown University, Block E (South), Xixi International Center, No. 767, West Wenyi Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 12 June 2020 (Friday) at 2:00 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 Deloitte Touche Tohmatsu, the auditors of the Company (the "Auditors") for the year ended 31 December 2019;
2. To approve the recommended final dividend of RMB0.3 per share for the year ended 31 December 2019;
3. To re-elect the following retiring Directors (each as a separate resolution):
 - (A) Mr LIU Wensheng
 - (B) Mr GUO Jiafeng
 - (C) Mr ZHOU Lianying
 - (D) Mr GENG Zhongqiang
 - (E) Mr LI Jun
 - (F) Mr Stephen Tin Hoi NG
 - (G) Mr JIA Shenghua
 - (H) Mr HUI Wan Fai
 - (I) Mr QIU Dong; and
 - (J) Mr ZHU Yuchen;

* For identification purposes only

NOTICE OF THE ANNUAL GENERAL MEETING

4. To authorize the board of Directors (the “**Board**”) to determine the Directors’ remuneration;
5. To re-appoint the Auditors and to authorize the Board to fix their remuneration;

SPECIAL BUSINESS

6. 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;
- (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

NOTICE OF THE ANNUAL GENERAL MEETING

(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.”;

7. 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;

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(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

8. 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. 6 and 7 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. 7 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. 6, 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.”

For and on behalf of the Board
Greentown China Holdings Limited
ZHANG Yadong
Chairman

Hangzhou, PRC
14 May 2020

NOTICE OF THE ANNUAL GENERAL MEETING

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 Shops 1712-1716, 17th 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 9 June 2020 (Tuesday) to 12 June 2020 (Friday), 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 8 June 2020 (Monday).
- (7) For ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from 19 June 2020 (Friday) to 23 June 2020 (Tuesday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 18 June 2020 (Thursday).

As at the date of this notice, the Board comprises six executive directors, namely Mr ZHANG Yadong, Mr LIU Wensheng, Mr GUO Jiafeng, Mr ZHOU Lianying, Mr GENG Zhongqiang and Mr LI Jun, one non-executive director, namely Mr Stephen Tin Hoi NG (Mr Andrew On Kiu CHOW as his alternate) and four independent non-executive directors, namely Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen.