

**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,  
AMENDMENTS TO THE EXISTING MEMORANDUM AND  
ARTICLES OF ASSOCIATION,  
ADOPTION OF THE NEW SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 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 16 June 2023 (Friday) at 2:00 p.m. (the “**Annual General Meeting**”) is set out on pages 33 to 39 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](http://www.hkexnews.hk)) and the Company ([www.greentownchina.com](http://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 17M 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 16 June 2023 (Friday) at 2:00 p.m. or any adjournment thereof, and notice of which is set out on pages 33 to 39 of this circular;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“CCCC”	China Communications Construction Company Limited (中國交通建設股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, whose H shares (stock code: 01800) and A shares (stock code: 601800) are listed on the Stock Exchange and the Shanghai Stock Exchange, respectively;
“CCCCG”	China Communications Construction Group (Limited) (中國交通建設集團有限公司), a wholly state-owned company established 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;
“Director(s)”	the director(s) of the Company;
“Eligible Person”	any Employee Participant or Related Entity Participant;
“Employee Participant”	any Director or employee of the Group;
“Existing Memorandum and Articles of Association”	the existing memorandum and articles of association of the Company;
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 17 June 2016;

## DEFINITIONS

“Final Dividend”	the proposed final dividend of RMB0.5 per Share for the year ended 31 December 2022 to Shareholders whose names appear on the Company’s register of members on 27 June 2023 (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;
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue, 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”	17 May 2023, 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;
“New Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company incorporating and consolidating all of the Proposed Amendments;
“New Share Option Scheme”	the new share option scheme of the Company to be proposed for adoption by the Company at the Annual General Meeting, the rules of which are set out in Appendix IV to this circular;
“Performance Targets”	the performance target which must be achieved before the exercise of an option, which may be a minimum performance grading determined under the Group’s latest annual assessment or such other factors as determined or specified by the Company in the offer;
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association set out in Appendix III to this circular;

## DEFINITIONS

“Related Entity Participant”	any director or employee of the holding companies, fellow subsidiaries or associated companies 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 share capital of the Company;
“Share Option(s)”	share option(s) granted under the share option scheme of the Company, of which each is entitled to the issuance of one new Share upon exercise;
“Share Scheme(s)”	any share option scheme or share award scheme involving issue of new Shares;
“Shareholder(s)”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Hong Kong Securities and Futures Commission.

In this circular, the terms “associate”, “close associate”, “connected person”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.



**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 GUO Jiafeng

Mr WU Wende

Mr GENG Zhongqiang

Mr LI Jun

Ms HONG Lei

*Non-executive Directors:*

Mr Stephen Tin Hoi NG

Mr WU Yiwen

*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,  
AMENDMENTS TO THE EXISTING MEMORANDUM AND  
ARTICLES OF ASSOCIATION,  
ADOPTION OF THE NEW SHARE OPTION SCHEME  
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

\* For identification purposes only

## LETTER FROM THE BOARD

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; (iv) the declaration of Final Dividend; (v) amendments to the Existing Memorandum and Articles of Association; and (vi) adoption of the New Share Option Scheme.

### 2. GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 17 June 2022, the Company granted general mandates to the Directors enabling them to (i) allot and issue 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 allot and issue 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. As at the Latest Practicable Date, the number of Shares in issue was 2,531,998,690 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Issue Mandate and on the basis that 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 506,399,738 Shares under the Issue Mandate;
- (b) to grant the Repurchase Mandate to the Directors to exercise the 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 2,531,998,690 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 Directors will be authorised under the Repurchase Mandate to repurchase up to a maximum of 253,199,869 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

## LETTER FROM THE BOARD

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

- (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 allotted and issued 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 GUO Jiafeng, Mr WU Wende, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei were the executive Directors, Mr Stephen Tin Hoi NG and Mr WU Yiwen were the non-executive Directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen were the independent non-executive Directors.

Mr WU Wende, Ms HONG Lei, Mr QIU Dong and Mr ZHU Yuchen shall retire from the office by rotation at the Annual General Meeting in accordance with Article 130 of the Articles of Association. Mr WU Wende, Ms HONG Lei, 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 27 March 2023 relating to the annual results of the Group for the year ended 31 December 2022, the Board recommends the payment of the Final Dividend of RMB0.5 per Share for the year ended 31 December 2022 to the Shareholders whose names appear on the Company's register of members as of 27 June 2023 (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.

The last day for dealing in Shares cum entitlements to the Final Dividend will be 19 June 2023 (Monday). The Company's register of members will be closed from 23 June 2023 (Friday) to 27 June 2023 (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 2023.



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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 21 June 2023 (Wednesday).

### 5. AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 3 April 2023. At the Annual General Meeting, a special resolution will be proposed to the Shareholders to amend the Existing Memorandum and Articles of Association (i) to conform to the core shareholder protection standards set out in Appendix 3 to the Listing Rules and the relevant requirements of the applicable laws of the Cayman Islands; and (ii) to incorporate certain housekeeping changes (the "**Proposed Amendments**") by way of adoption the New Memorandum and Articles of Association containing the Proposed Amendments in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association.

Details of the Proposed Amendments are set out in Appendix III to this circular. Shareholders are advised that the New Memorandum and Articles of Association are available only in English and the Chinese translation of the amendments thereto provided in Appendix III is for reference only. In case of any inconsistency between the English version and the Chinese translation, the English version shall prevail. The Proposed Amendments and adoption of the New Memorandum and Articles of Association are subject to the approval of the Shareholders by way of special resolution at the Annual General Meeting. The New Memorandum and Articles of Association will take effect on the date on which the Proposed Amendments and adoption of the New Memorandum and Articles of Association are approved by the Shareholders at the Annual General Meeting.

### 6. ADOPTION OF THE NEW SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted on 17 June 2016. The maximum number of Shares that may be issued upon exercise of all Share Options granted or to be granted under the Existing Share Option Scheme is 216,252,819. As at the Latest Practicable Date, 216,252,819 Share Options have been granted under the Existing Share Option Scheme and accordingly, no further Share Option will be available for grant pursuant to the Existing Share Option Scheme. In light of the above, the Board proposes to adopt the New Share Option Scheme for granting Share Options in the future to incentivize the eligible participants thereunder.

The purpose of the New Share Option Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the grantees and for such other purposes as the Board may approve from time to time. The Directors believe that the New Share Option Scheme could provide grantees with the opportunity to share the achievements of the growth of the Company by acquiring the Shares and could, in turn, assist in the attraction and retention of grantees who have made contribution to the development of the Company. A summary of the rules

## LETTER FROM THE BOARD

of the New Share Option Scheme is set out in Appendix IV to this circular. A copy of the New Share Option Scheme will be published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.greentownchina.com](http://www.greentownchina.com)) for display for a period of not less than fourteen (14) days before the date of the Annual General Meeting and will be made available for inspection at the Annual General Meeting.

The Directors are of the view that the adoption of the New Share Option Scheme aligns with the market practice of providing incentives to Employee Participants to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole. The Directors also consider that it is beneficial to include the Related Entity Participants since a sustainable and stable relationship with them is important to the business development of the Group. The Board may determine a person's eligibility in its sole discretion by considering their contribution to the Group and all other relevant factors as appropriate (please refer to the factors set out in paragraph 2 in the Appendix IV to this circular).

As of the Latest Practicable Date, there were 2,531,998,690 Shares in issue. Assuming there is no change to the issued Shares in the period commencing from the Latest Practicable Date to the date of the Annual General Meeting, the total number of Shares that may be issued in respect of all options and awards to be granted under the New Share Option Scheme and any other Share Schemes of the Company (where applicable) will be 253,199,869 Shares, representing 10% of the issued Shares as at the Annual General Meeting.

While there is no pre-determined Performance Targets set out in the New Share Option Scheme, each offer for grant of Share Options made under the New Share Option Scheme shall specify a Performance Target unless the Board determines otherwise. According to the Company's internal policies, at the beginning of each year, the management of the Group will determine the annual targets for its business operations and with reference to such targets, the Group's employees and their respective supervisors will discuss and agree on certain key performance indicators (which may include contracted sales amount, cash collection rate, revenue or net profit, construction quality metrics, customer satisfaction metrics) and relevant targets (such as annual sales targets) for the year. The relevant departments will perform annual appraisals on the employees' performance and a performance grading will be given to each employee based on the extent to which he/she has achieved the annual targets in terms of the aforesaid key performance indicators. In general, the Board will specify Performance Targets for the Share Options with reference to such performance grading of an employee. The Performance Targets will be specified on a case-by-case basis to ensure the Share Options vested would be beneficial to the Group. The Directors are of the view that it is not appropriate to stipulate a fixed set of Performance Targets in the rules of the New Share Option Scheme, as the Board should have flexibility to determine how Performance Targets may incentivise the Group's employees and Related Entity Participants, with regard to the Group's business performance and financial conditions and the particular circumstances of the Eligible Persons for a grant of Share Options under the New Share Option Scheme.

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The subscription price for the Shares under the New Share Option Scheme shall be a price solely determined by the Board and notified to an Eligible Person and shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date on which a Share Option is granted, which must be a Business Day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which a Share Option is granted; and (iii) the nominal value of a Share.

There is no trustee appointed by the Company in respect of the New Share Option Scheme.

The Directors consider that it is not appropriate to state the value of all Share Options that can be granted pursuant to the New Share Option Scheme as if they had been granted at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Share Options as at the Latest Practicable Date will not be meaningful to Shareholders, taking into account the number of variables which are crucial for the calculation of the share option value which have not been determined. Such variables include the exercise price, exercise period and other relevant variables. However, in compliance with the Listing Rules, estimated fair valuations of Share Options granted during the relevant financial year/period will be provided and disclosed to the Shareholders in the relevant annual or interim report of the Company.

Pursuant to the New Share Option Scheme, where (i) a grantee ceases to be an Eligible Person by reason of summary dismissal for misconduct or other breach of the terms of his/her employment; or (ii) the Board determines that the grantee has committed any conduct which has materially and adversely affected the Group or wrongdoing involving misstatement in the Group's financial statements (and that the outstanding options held by such grantee should lapse as a result), the Company is entitled to a clawback of all Share Options granted to the relevant grantee (to the extent that such options have not been vested or exercised) by terminating his/her right to exercise such outstanding options. The Board believes that this clawback mechanism is in line with the purpose of the New Share Option Scheme such that the mechanism will deter grantees from committing misconduct adversely affecting the Group's interests.

It is also stipulated under the New Share Option Scheme that a grantee of Share Options is required to hold an option for not less than twelve months from the date of grant before it could be exercised, notwithstanding any other provision thereunder (including those summarised in paragraphs 11 to 15 in Appendix IV to this circular). The Board considers that such minimum vesting period serves to incentivise grantees to remain in and continue to contribute to the Group's business, which is in line with the purpose of the New Share Option Scheme.

## LETTER FROM THE BOARD

The New Share Option Scheme shall take effect conditional upon:

- (i) the passing of the necessary resolution to adopt the New Share Option Scheme by the Shareholders in a general meeting; and
- (ii) the Listing Committee of the Stock Exchange granting approval of the listing of and permission to deal in any Shares which may fall to be issued pursuant to the exercise of any Share Options to be granted under the New Share Option Scheme.

Application will be made to the Stock Exchange for approval of the listing of, and permission to deal in, the Shares to be issued and allotted pursuant to the exercise of any options to be granted under the New Share Option Scheme.

### **7. 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 16 June 2023 (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 33 to 39 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](http://www.hkexnews.hk)) and of the Company ([www.greentownchina.com](http://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 17M 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.

### **8. 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](http://www.hkexnews.hk)) and the Company ([www.greentownchina.com](http://www.greentownchina.com)).

## LETTER FROM THE BOARD

### 9. 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, the proposed declaration of the Final Dividend, the proposed amendments to the Existing Memorandum and Articles of Association and the proposed adoption of the New Share Option Scheme 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.

### 10. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

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

24 May 2023

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 2,531,998,690 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 253,199,869 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 Existing Memorandum and 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 an adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2022, 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 an 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 HK\$	Lowest HK\$
<b>2022</b>		
April	17.00	12.80
May	14.50	12.12
June	16.50	12.50
July	17.46	14.96
August	15.78	13.70
September	18.50	13.94
October	16.12	7.07
November	13.74	6.79
December	14.42	10.86
<b>2023</b>		
January	13.34	10.66
February	12.12	10.32
March	11.80	9.30
April	11.14	9.34
May (up to the Latest Practicable Date)	10.18	8.89

### 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 repurchases under the Repurchase Mandate and in accordance with the Listing Rules, the Existing Memorandum 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 708,947,293 Shares, representing approximately 28.00% 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 31.11% of the issued share capital of the Company. On the basis of the above, such exercise of the Repurchase Mandate may give rise to an obligation on CCCG and its subsidiaries or any other Shareholder or group of Shareholders acting in concert to make a mandatory offer under Rule 26 of the Takeovers Code. However, 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. Based on the Company's shareholding structure as at the Latest Practicable Date, the exercise of the Repurchase Mandate is not expected to result in insufficient public float of the Company and 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 REPURCHASE 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.



<b>APPENDIX II            DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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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 WU Wende, born in 1964, an executive Director**

Mr WU Wende is an executive Director of the Company. Mr WU Wende graduated from the University of Science and Technology Beijing with a doctoral degree in engineering. Mr WU has rich experience in property operation and management. He started his career in 1984, and has served as deputy chief engineer of Zhongnongxin Real Estate Company\* (中農信房地產公司), chief engineer of Zhongtian Property Company\* (中天房地產公司), deputy Party secretary, director and general manager of China National Real Estate Development Group Corporation\* (中房地產開發集團公司) and Chongqing International Enterprise Investment Co., Ltd\* (重慶國際實業投資股份有限公司), deputy general manager of the properties business department of CCCC, member of the Provisional Party Committee, director and deputy general manager of CCCG Real Estate Group Co., Ltd.\* (中交房地產集團有限公司), executive director and general manager of China Residential Properties Development Co., Ltd.\* (中住地產開發有限公司), chairman of China Real Estate Corporation Limited\* (中房地產股份有限公司), deputy general manager of the investment business department of CCCC and deputy general manager of the investment management department of CCGG and CCCC. Mr WU was appointed as an executive director and an executive president of the Company on 22 March 2021.

As at the Latest Practicable Date, Mr WU was interested or deemed to be interested in 1,675,951 Shares within the meaning of Part XV of the SFO, which represented 1,230,000 Share Options granted under the Existing Share Option Scheme and 445,951 Shares held as beneficial owner.

The Company has entered into a service contract with Mr WU 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 WU is entitled to an annual director's fee of RMB400,000 and such other remuneration as determined by the Board, which shall be set by the remuneration committee of the Board (the "**Remuneration Committee**") and the Board with reference to, among other things, the Company's operation results, his performance and the prevailing market terms.

**2. Ms HONG Lei, born in 1972, an executive Director**

Ms HONG Lei is an executive Director of the Company. Ms HONG Lei holds a bachelor's degree in Law from Beihang University and a master's degree in Law from China University of Political Science and Law. Ms HONG is richly experienced in legal affairs and management, starting work in 1995, and has worked in Beijing Times Law Firm\* (北京時代律師事務所) and the Beijing Office of Herbert Smith. Ms HONG has also served as deputy director of the law division of the administrative office of China National Real Estate Development Group Corporation Limited\* (中國房地產開發集團有限公司), chief legal counsel cum director of the general office of China House Investment Construction Company\* (中國住房投資建設公司), chief legal counsel of CRED Holding Co., Ltd.\* (中房置業股份有限公司), general manager of the legal department and deputy legal counsel of China National Real Estate Development Group Corporation Limited, deputy general manager of China Residential Properties Development Co., Ltd., deputy director of the board of directors' office of CCCG, and deputy director of the board of directors' office of CCCG and CCCC. Ms HONG was appointed as an executive director of the Company on 22 March 2021.

As at the Latest Practicable Date, Ms HONG was interested or deemed to be interested in 1,086,208 Shares within the meaning of Part XV of the SFO, which represented 880,000 Share Options granted under the Existing Share Option Scheme and 206,208 Shares held as beneficial owner.

The Company has entered into a service contract with Ms HONG 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. She is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Ms HONG is entitled to an annual director's fee of RMB400,000 and such other remuneration as determined by the Board, which shall be set by the Remuneration Committee and the Board with reference to, among other things, the Company's operation results, her performance and the prevailing market terms.

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

Mr QIU Dong is an independent non-executive Director of the Company. Mr QIU received a doctoral degree in Economics from Dongbei University of Finance and Economics in 1990. He is a PhD supervisor approved by 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 Ministry of Education in 2008. Mr QIU served successively as principal of Dongbei University of Finance and Economics and Party secretary of the Central University of Finance and Economics. He served as a representative to the tenth session of the National People's Congress, vice president of Statistical Association of China, member of the eighth session of the ICP Technical Advisory Group of the World Bank, member of 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 China Association of Market Information and Research, a member of Management Division of Science & Technology Commission of Ministry of Education of the PRC and concurrently served at the editorial boards of Statistical Research and Finance & Trade Economics, and as adjunct professor or PhD supervisor at various domestic universities. Mr QIU currently serves as a chair professor at Jiangxi University of Finance and Economics, convenor of National Disciplinary Appraisal Group for Philosophy, Social Science and Planning, and vice officer of 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 Co., Ltd. and China Everbright Group. Mr QIU was appointed as an independent non-executive director of the Company on 17 April 2020.

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 QIU 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 QIU is entitled to an annual director's fee of RMB400,000, 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.

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

Mr ZHU Yuchen is an independent non-executive Director of the Company. Mr ZHU Yuchen obtained a degree in Economics from Dongbei University of Finance and Economics in 1983 and a 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 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 was a member of the tenth and eleventh sessions of the National People's Congress and the twelfth session of the National Committee of the Chinese People's Political Consultative Conference. He is a founder of Asia Pacific Exchange and its chief executive officer. Mr ZHU was appointed as an independent non-executive director of the Company on 17 April 2020.

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 ZHU 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 ZHU is entitled to an annual director's fee of RMB400,000, 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.

**5. Other information**

Saved as disclosed and except for CCCG's relationship with Mr WU Wende and Ms HONG Lei: (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.

\* For identification purposes only

The proposed amendments to the Existing Memorandum and Articles of Association are set out as follows:

#### GENERAL AMENDMENTS

Replacing all references to the word “Law” with “Act” wherever they respectively appear in the Existing Memorandum and Articles of Association, unless the references are made to “Companies Law” (which shall be replaced with “Companies Act”), “Companies Law (2016 Revision)” (which shall be replaced with “Companies Act (As Revised)”), “Electronic Transactions Law” (which shall be replaced with “Electronic Transactions Act”) and “Electronic Transactions Law (2003 Revision)” (which shall be replaced with “Electronic Transactions Act (As Revised)”.

#### SPECIFIC AMENDMENTS

<b>Clause no.</b>	<b>Provisions in the New Memorandum and Articles of Association (showing changes to the Existing Memorandum and Articles of Association)</b>
2	Sections 8 and 19(3) of the Electronic Transactions <del>Act</del> Law shall not apply.
77	The Company shall <del>in each year</del> hold a general meeting as its annual general meeting in <del>addition to any other</del> <u>each financial year</u> . The <del>annual general meeting in that year and shall be specified</del> <u>specify the meeting</u> as such in the notices calling it; and <del>not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.</del>

**Clause no.            Provisions in the New Memorandum and Articles of Association  
(showing changes to the Existing Memorandum and Articles of  
Association)**

79                      The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any ~~two~~one or more members of the Company holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and ~~signed by the requisitionists,~~ signed by the requisitionist(s), provided that such requisitionists held ~~as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.~~ General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the resolutions to be added to the meeting agenda, and signed by the requisitionist(s), ~~provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.~~ If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

- Clause no.            Provisions in the New Memorandum and Articles of Association (showing changes to the Existing Memorandum and Articles of Association)**
- 80                      An annual general meeting ~~and any extraordinary general meeting called for the passing of a special resolution~~ shall be called by not less than 21 days' notice in writing and any ~~other~~ extraordinary general meeting shall be called by not less than 14 days' notice in writing. The notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 85) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to all members other than to such members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to each of the Directors and the Auditors.
- 97                      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 (a) 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 the right to speak, (b) 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) such manner shall have one vote, and (c) 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 such manner 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.

- Clause no. Provisions in the New Memorandum and Articles of Association (showing changes to the Existing Memorandum and Articles of Association)**
- 114 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board ~~to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and any Director so appointed as an addition to the Board~~ shall hold office only until the first~~next~~ following annual general meeting of the Company. ~~The Director so retired at the general meeting after his appointment and~~ shall then be eligible for re-election at that meeting. 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.
- 117 The Company shall keep at its registered office a register of directors and officers containing their names and addresses and ~~occupations and~~ any other particulars required by the Act ~~Law~~ and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Act~~Law~~.
- 118 The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period~~term~~ of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.



- Clause no.            **Provisions in the New Memorandum and Articles of Association (showing changes to the Existing Memorandum and Articles of Association)**
- 130                    At every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election ~~appointed~~ pursuant to Article 114 ~~or Article 115~~ shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.
- 207                    The Company shall at ~~any~~ every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting by ordinary resolution. The removal of an Auditor before the expiration of his period or office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.
- 221A                   Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.
- 227                    ~~The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.~~ Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.

The following is a summary of the rules of the New Share Option Scheme proposed to be approved by the Shareholders at the Annual General Meeting:

### 1. PURPOSE

The purpose of the New Share Option Scheme is to provide incentive and/or reward to Eligible Persons (as defined below) for their contribution to the Group and their continuing efforts to promote the Group's interests.

### 2. WHO MAY JOIN AND BASIS FOR DETERMINING ELIGIBILITY

The Board may in its absolute discretion select to make an offer to any Eligible Person to subscribe for options for such number of Shares as our Board may determine at the price calculated in accordance with subparagraph (5) below.

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate. The Board shall take into account factors, including but not limited to, the contributions provided by such Eligible Person to the Group, the skills and/or knowledge possessed by him/her which is beneficial to the Group's continuing development, the positive impacts which such Eligible Person has brought to the Group and whether allowing such Eligible Person to subscribe for options under the New Share Option Scheme would be an appropriate incentive to motivate him/her to continue to contribute towards the betterment of the Group.

The Board may in its absolute discretion specify such conditions as it thinks fit when making such an offer to an Eligible Person (including, without limitation, as to any Performance Target, and any minimum period for which an option must be held before an option may be exercised (which, in any event, will not be less than 12 months from the date of grant)), provided that such conditions shall not be inconsistent with any other terms and conditions of the New Share Option Scheme.

### 3. MAXIMUM NUMBER OF SHARES

- (i) Subject to (ii), (iii) and (iv) below, the total number of Shares which may be issued in respect of all options and awards (if any) to be granted under the New Share Option Scheme and any other Share Scheme existing at such time shall not in aggregate exceed 10% of the total number of the Shares in issue as at the date of adoption of the New Share Option Scheme ("**Scheme Mandate Limit**"), unless the Company obtains an approval from the Shareholders pursuant to (iv) below. For such Scheme Mandate Limit, Shares which are the subject matter of any options or awards that have already lapsed in accordance with the terms of the relevant Share Schemes shall not be counted.
- (ii) The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders in general meetings after three years from the date of adoption of the New Share Option Scheme (or the date of Shareholders'

approval for the last refreshment) (the “**Three Year Period**”) and in such event the Company must send a circular to the Shareholders complying with, and containing matters specified in, the Listing Rules. However, the total number of Shares which may be issued upon exercise of all options or awards to be granted under any Share Schemes under the Scheme Mandate Limit as renewed shall not exceed 10% of the total number of Shares in issue as at the date of our shareholders’ approval. Options or awards previously granted under any Share Schemes of the Company (including options or awards exercised, outstanding, or cancelled in accordance with the relevant rules of the Share Scheme) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

- (iii) Any refreshment of the Scheme Mandate Limit within any Three Year Period must be approved by the Shareholders subject to the following requirements under the Listing Rules:
  - (a) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
  - (b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.
- (iv) The Company may also seek separate approval from the Shareholders in general meetings for granting options beyond the Scheme Mandate Limit to Eligible Persons specifically identified by the Company before such approval is sought and in such event a circular shall be sent to Shareholders complying with, and containing matters specified in, the Listing Rules.

#### 4. MAXIMUM NUMBER OF OPTIONS TO ANY ONE INDIVIDUAL

The total number of Shares issued and to be issued in respect of all options or awards granted or to be granted (excluding any options or awards lapsed in accordance with the terms of a Share Scheme) to each Eligible Person in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant.

Notwithstanding the above, where any further grant of options to an Eligible Person would result in the Shares issued and to be issued upon exercise of all options or awards granted and to be granted to such Eligible Person under any Share Schemes of the Company (excluding any options or awards lapsed in accordance with the terms of a Share Scheme) in any 12-month period to exceed 1% of the Shares in issue shall be subject to approval by the Shareholders in general meeting with such Eligible Person and his close associates (or his associates if the Eligible Person is a connected person) abstaining from voting. In such a case, the Company shall send a circular to the Shareholders containing information as required under the Listing Rules. The number and the terms (including the

subscription price) of the option to be granted to such Eligible Person shall be fixed before the general meeting. The date of the aforementioned general meeting shall be taken as the date of grant for the purposes of calculating the subscription price.

## 5. PRICE OF SHARES

The subscription price for a Share in respect of any particular option granted under the New Share Option Scheme (which shall be payable upon exercise of the option) shall be determined by our Board and shall be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share. For (i) and (ii) above, the date of grant shall be taken to be the date of the Board meeting at which the grant is proposed.

## 6. GRANTING OPTIONS TO CONNECTED PERSONS

- (i) Any grant of options to a Director, chief executive or substantial shareholder of our company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding such independent non-executive Director(s) who is/are the grantee(s) of the options).
- (ii) If the Company is to offer to grant options to a substantial shareholder or any of our independent non-executive Directors or their respective associates which would result in the Shares issued and to be issued upon exercise of all options granted (excluding any options or awards lapsed in accordance with the terms of a Share Scheme) to such person in the 12-month period up to and including the date of the offer of such grant exceeding 0.1% of the Shares in issue at the relevant time of grant, such grant shall not be valid unless (i) a circular containing the details of the grant in a manner complying with, and containing the matters specified in, the Listing Rules (including, in particular, a recommendation from our independent non-executive Directors (excluding the independent non-executive Director who is the prospective grantee of the Option) to the independent Shareholders as to voting); and (ii) the grant has been approved by the Shareholders in general meeting (taken on a poll), at which the relevant grantee, his/her associates and all core connected persons must abstain from voting in favour of the grant.
- (iii) Further, where any change is to be made to the terms of any options granted under subparagraph (i) above (except where such change takes effect automatically under the terms of the New Share Option Scheme), and such grant has been approved in accordance with subparagraph (ii) above, or, if not, as a result of such proposed change the grant would come to be subject to subparagraph (ii) above, similar requirements on circular and shareholders' approval as described in paragraph (ii) above shall apply.

**7. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS**

No offer of grant shall be made to, and no option shall be capable of acceptance by, any Eligible Person after inside information has come to the Company's knowledge until it has announced the information. In particular, no offer of grant shall be made to, and no option shall be capable of acceptance by any Eligible Persons during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting for the approval of our annual or interim results; and (ii) the deadline for the Company to publish its interim or annual results announcement under the Listing Rules and ending on the date of actual publication of the results announcement.

An offer of grant shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the Company receives the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance of the price of grant of HK\$1.00 to the Company.

**8. RIGHTS ARE PERSONAL TO GRANTEE**

An option is personal to the grantee and shall not be assignable nor transferable, and the grantee shall not in any way sell, transfer, charge, mortgage, encumber or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any option.

**9. EXERCISE OF OPTION**

An option may be exercised in whole or in part by the grantee (or his/her personal representatives) within the option period, which shall be determined and notified by our Board to the grantee during which the option may be exercised and in any event shall be not more than 10 years commencing on the date on which the offer in relation to such option is deemed to have been accepted in accordance with paragraph 7 above and expiring on the last day of such 10-year period subject to the provisions for early termination contained in paragraph 16 below, giving notice in writing to the Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised. Such notice must be accompanied by a remittance for the full amount of the price for the Shares in respect of which the notice is given. Within 30 days after receipt of the notice and (where appropriate) receipt of the independent financial adviser's or the auditors' certificate under paragraph 18 below, we shall issue and allot the relevant Shares to the grantee (or his/her personal representatives) credited as fully paid and issue to the grantee (or his/her personal representatives) a share certificate in respect of the Shares so issued and allotted.

A grantee under the New Share Option Scheme is required to hold an option for not less than twelve (12) months from the date of grant before it could be exercised.

**10. PERFORMANCE TARGET**

Each offer for grant of Share Options made under the New Share Option Scheme shall specify a Performance Target unless the Board determines otherwise.

**11. RIGHTS ON CEASING TO BE AN ELIGIBLE PERSON**

Subject to paragraphs 12 and 16(v) below, where the holder of an outstanding option ceases to be an Eligible Person for any reason, the option shall lapse on the date of cessation and not be exercisable unless our Board otherwise determines in which event the option shall be exercisable to the extent and within such period (not exceeding 90 days) as our Board may determine. The date of such cessation shall be (i) if he/she is our employee, his/her last actual working day at his/her work place with us whether salary is paid in lieu of notice or not; or (ii) if he/she is not our employee, the date on which the relationship constituting him/her an Eligible Person ceases.

**12. RIGHTS ON DEATH**

If the grantee of an outstanding option dies before exercising the option in full or at all, his or her personal representatives may by notice in writing to us within 12 months after the date of death exercise the option to its full extent or to the extent specified in such notice.

**13. RIGHTS ON TAKEOVER**

If a general offer by way of a take-over is made to all our shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the Company will give notice thereof to the grantee and the grantee (or his/her personal representatives) may by notice in writing to the Company within 30 days after such offer becoming or being declared unconditional exercise the option to its full extent or to the extent specified in such notice.

**14. RIGHTS ON SCHEME OF ARRANGEMENT**

If a general offer by way of a scheme of arrangement is made to shareholders of the Company and the scheme has been approved by the necessary number of shareholders at the requisite meetings, the Company shall give notice thereof to the grantee and the grantee (or his/her personal representatives) may thereafter (but before such time as shall be notified by us) by notice in writing to the Company exercise the option to its full extent or to the extent specified in such notice.

**15. RIGHTS ON WINDING-UP**

If the Company gives a notice to shareholders of the Company to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our company, the Company shall on the same date or soon after it dispatches such notice to each of our shareholders give notice thereof to all grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each grantee (or his or her personal representatives) shall be entitled to exercise all or any of his/her options at any time not later than five business days prior to the proposed general meeting by giving notice in writing to us, accompanied by a remittance for the full amount of the aggregate price for the Shares in respect of which the notice is given whereupon we shall as soon as possible and, in any event, no later than three business days immediately prior to the date of the proposed general meeting, issue and allot the relevant Shares to the grantee credited as fully paid.

**16. LAPSE OF THE OPTION**

The right to exercise an option (to the extent not already exercised) shall terminate immediately upon the earliest of:

- (i) the expiry date relevant to that option;
- (ii) the expiry of any of the periods referred to in paragraphs 11, 12 and 13 above;
- (iii) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph 14 above;
- (iv) subject to paragraph 15 above, the date of commencement of the winding up of the Company;
- (v) the date on which the grantee ceases to be an Eligible Person by reason of summary dismissal for misconduct or other breach of the terms of his/her employment or other contract or arrangement constituting him or her an Eligible Person, or the date on which he/she begins to appear to be unable to pay or has no reasonable prospect of being able to pay his/her debts or has become insolvent or has made any arrangements or composition with his or her creditors generally or on which he/she has been convicted of any criminal offence involving his or her integrity or honesty. A resolution of our Board to the effect that the employment or other relevant contract or arrangement of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph (v) shall be conclusive;

- (vi) the date on which the Board (where the relevant grantee is a Director) or an authorized representative of the Board (where the relevant grantee is not a Director) determines that the grantee has committed any conduct which has materially and adversely affected the Group or wrongdoing involving misstatement in the Group's financial statements, and that the outstanding options held by such grantee should lapse as a result; or
- (vii) the date on which the grantee commits a breach of paragraph 8 above.

#### **17. RANKING OF SHARES**

The Shares to be issued and allotted upon the exercise of an option shall be subject to our constitutional documents for the time being in force and shall rank *pari passu* in all respects with the fully-paid Shares in issue of the Company as at the date of allotment and will entitle the holders to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment.

#### **18. EFFECT OF ALTERATIONS TO CAPITAL**

In the event of any capitalization issue, rights issue, consolidation, subdivision or reduction of our share capital, such corresponding alterations (if any) shall be made in the number of nominal amount of Shares subject to any options so far as unexercised and/or the subscription price per Share of each outstanding option and/or the method of exercise of the option as the Company's auditors or an independent financial adviser shall certify in writing to the Board to be in its opinion fair and reasonable in compliance with Rule 17.03(13) of the Listing Rules and the note thereto and any applicable guidance published by the Stock Exchange in relation to the calculation of exercise price adjustments for Share Options.

If there has been any alteration in our capital structure as referred to in this paragraph 18, the Company shall, upon receipt of a notice from a grantee in accordance with paragraph 9, inform the grantee of such alteration and shall either inform the grantee of the adjustment to be made pursuant to the certificate of the independent financial adviser or the auditors (as the case may be) obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the grantee of such fact and instruct the independent financial adviser or the auditors (as the case may be) as soon as practicable to issue a certificate in that regard in accordance with paragraph 19 below.

For the purposes of this paragraph, the independent financial adviser or the Company's auditors shall act as experts and not as arbitrators and their certification being final and binding on the Company and the grantees. Their costs shall be borne by the Company.



**19. ALTERATION OF THE NEW SHARE OPTION SCHEME**

Any alterations to the provisions of the New Share Option Scheme which are of a material nature or any alterations to those specific provisions of the New Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of grantees or prospective grantees must be approved by the Shareholders in general meeting (with the grantees and their respective close associates (or their associates if the grantees are connected persons) abstaining from voting). No such alteration shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alteration except with the consent or sanction in writing of such majority of the grantees as would be required of our shareholders under the constitutional documents for the time being of our company for a variation of the rights attached to the Shares.

Any change to the authority of the Board or scheme administrator to alter the terms of the New Share Option Scheme shall not be valid unless approved by Shareholders in general meeting.

Any change to the terms of options granted to an Eligible Person must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the options was approved by the Board, the remuneration committee of the company, the independent non-executive Directors and/or the Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of the New Share Option Scheme.

The amended terms of the New Share Option Scheme or the options must comply with Chapter 17 of the Listing Rules.

**20. CANCELLATION OF OPTIONS GRANTED**

The Company may cancel an option granted but not exercised with the approval of the grantee of such option.

Options may be granted to an Eligible Person in place of his/her cancelled options provided that there are available unissued options (excluding the cancelled options) within the Scheme Mandate Limit of the New Share Option Scheme (or similar limit under any other scheme adopted by the Company) from time to time.

Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

**21. DURATION AND ADMINISTRATION OF THE NEW SHARE OPTION SCHEME**

Subject to paragraph 22 below, the New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption, after which period no further option shall be granted. Subject to the above, in all other respects, in particular, in respect of options remaining outstanding on the expiration of the 10-year period referred to in this paragraph, the provisions of the New Share Option Scheme shall remain in full force and effect.

The New Share Option Scheme shall be subject to the administration of our Board (or if our Board so resolves by a committee of our Board whose members shall include at least one independent non-executive Director) whose decision (save as otherwise provided herein) shall be final and binding on all parties subject to the prior receipt of a statement in writing from our auditors or the independent financial adviser if and as required by paragraph 18 above.

**22. TERMINATION OF THE NEW SHARE OPTION SCHEME**

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further option will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

**23. CONDITION OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme is conditional on (i) the passing of the necessary resolution to adopt the New Share Option Scheme by the Shareholders in general meeting; and (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in any Shares which may fall to be issued pursuant to the exercise of any such Options.

**24. DISCLOSURE IN ANNUAL AND INTERIM REPORTS**

Our Board shall procure that details of the New Share Option Scheme are disclosed in our annual and interim reports in compliance with the Listing Rules in force from time to time.



**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 16 June 2023 (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 Ernst & Young, auditor of the Company for the year ended 31 December 2022;
2. To approve the recommended final dividend of RMB0.5 per share of the Company (“Share”) for the year ended 31 December 2022;
3. To re-elect the following retiring Directors (each as a separate resolution):
  - (A) Mr WU Wende
  - (B) Ms HONG Lei
  - (C) Mr QIU Dong
  - (D) Mr ZHU Yuchen
4. To authorize the board of Directors (the “Board”) to determine the Directors’ remuneration;
5. To re-appoint the auditor of the Company and to authorize the Board to fix its remuneration;

\* For identification purposes only

## NOTICE OF THE ANNUAL GENERAL MEETING

### 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 a 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”;

## NOTICE OF THE ANNUAL GENERAL MEETING

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 allot, issue 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;

## NOTICE OF THE ANNUAL GENERAL MEETING

(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 a 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 allot and issue 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.”

## NOTICE OF THE ANNUAL GENERAL MEETING

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

“**THAT**, subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Shares which may fall to be allotted and issued pursuant to the exercise of the Share Options which may be granted under the share option scheme of the Company (the “**New Share Option Scheme**”), a copy of which is produced to this meeting and marked “A” and initialled by the chairman of the meeting, the New Share Option Scheme and the Scheme Limit (as defined in the New Share Option Scheme) on the total number of Shares that may be issued in respect of all Share Options or share awards to be granted under the New Share Option Scheme or all other share option schemes or share award schemes of the Company (i.e. 10% of the Shares in issue as at the date of passing of this resolution) be and are hereby approved and adopted and the Directors be and are hereby authorised to grant options and to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder and to take all such acts and enter into all such transactions, arrangements and agreements as they may consider necessary or expedient to implement or give full effect to the New Share Option Scheme, including without limitation:

- (a) administering the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for Shares;
- (b) modifying and/or amending the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment and the requirements of the Listing Rules;
- (c) making application at the appropriate time or times to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, any new Shares or any part thereof that may hereafter from time to time be allotted and issued pursuant to the exercise of the options granted under the New Share Option Scheme; and
- (d) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme.”

## NOTICE OF THE ANNUAL GENERAL MEETING

### SPECIAL RESOLUTION

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

“**THAT:**

- (a) the proposed amendments to the existing memorandum and articles of association of the Company (the “**Proposed Amendments**”) (details of which are set out in “Proposed Amendments to the Existing Memorandum and Articles of Association”) in Appendix III to the circular of the Company dated 24 May 2023, be and are hereby approved;
- (b) an amended and restated memorandum and articles of association of the Company (the “**New Amended and Restated Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “B” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

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

Hangzhou, PRC  
24 May 2023



## 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 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 13 June 2023 (Tuesday) to 16 June 2023 (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 12 June 2023 (Monday).
- (7) For ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from 23 June 2023 (Friday) to 27 June 2023 (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 21 June 2023 (Wednesday).

*As at the date of this notice, the Board comprises Mr ZHANG Yadong, Mr GUO Jiafeng, Mr WU Wende, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei as executive Directors, Mr Stephen Tin Hoi NG and Mr WU Yiwen as non-executive Directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen as independent non-executive Directors.*