

---

## LETTER FROM THE BOARD

---

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

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

**If you have sold or transferred** all your shares in **Shimao Property Holdings Limited**, you should at once hand this document and the enclosed form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

---



## SHIMAO PROPERTY HOLDINGS LIMITED

世茂房地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(Stock code: 813)

**Directors:**

**Executive Directors**

Mr. Hui Wing Mau (*Chairman*)  
Mr. Hui Sai Tan, Jason (*Vice Chairman*)  
Ms. Tang Fei  
Mr. Liao Lujiang  
Mr. Kan Naigui

**Non-executive Director**

Mr. Liu Sai Fei

**Independent Non-executive Directors**

Ms. Kan Lai Kuen, Alice  
Mr. Lu Hong Bing  
Mr. Lam Ching Kam

**Registered Office:**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**Principal Place of Business in Hong Kong:**

38th Floor, Tower One  
Lippo Centre  
89 Queensway  
Hong Kong

18 April 2016

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY BACK SHARES AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**GENERAL MANDATES TO ISSUE AND BUY BACK SHARES**

At the annual general meeting of Shimao Property Holdings Limited (the "Company") held on 8 June 2015, general and unconditional mandates were given to the directors of the Company (the

---

## LETTER FROM THE BOARD

---

“Directors”) to issue and buy back shares of the Company (the “Shares”) and these general mandates will lapse at the conclusion of the forthcoming annual general meeting (“2016 AGM”) unless renewed at that meeting. The Directors believe that a renewal of these general mandates is in the best interests of the Company and its shareholders. Accordingly, the following separate ordinary resolutions will be proposed at the 2016 AGM to give the Directors general and unconditional mandates to exercise powers of the Company to issue and buy back the Shares:

- (i) an ordinary resolution (resolution No. 5) to give the Directors a general and unconditional mandate to allot, issue and otherwise deal with additional Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the 2016 AGM (the “Issue Mandate”), equivalent to a maximum of 694,514,292 Shares if there is no change in the issued share capital of the Company prior to the date of the 2016 AGM;
- (ii) an ordinary resolution (resolution No. 6) to give the Directors a general and unconditional mandate to buy back Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the 2016 AGM (the “Buy-back Mandate”), equivalent to a maximum of 347,257,146 Shares if there is no change in the issued share capital of the Company prior to the date of the 2016 AGM; and
- (iii) conditional upon the passing of resolutions Nos. 5 and 6 as stated above, an ordinary resolution (resolution No. 7) to extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares bought back by the Company under the Buy-back Mandate.

Details of the abovementioned ordinary resolutions are contained in the notice of the 2016 AGM set out in this document. An explanatory statement, as required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to be sent to the shareholders in connection with the Buy-back Mandate, is also set out in the Appendix of this document. This contains all the information reasonably necessary to enable the shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant to the Directors the Buy-back Mandate at the 2016 AGM. The Directors wish to state that they have no immediate plan to issue or buy back any Shares pursuant to these mandates.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 86(3) and 87 of the Articles of Association of the Company (the “Articles of Association”), four Directors, namely, Ms. Tang Fei, Mr. Liao Lujiang, Mr. Kan Naigui and Mr. Lu Hong Bing (collectively, the “Retiring Directors”) shall retire by rotation at the 2016 AGM respectively, all being eligible, have offered themselves for re-election as Directors at the 2016 AGM.

The details of the Retiring Directors proposed for re-election at the 2016 AGM are set out below:

**Ms. Tang Fei**, aged 45, has joined the Group since July 2004 and was appointed an Executive Director of the Company since 6 February 2013. Ms. Tang is currently a Vice President of the Group, responsible for the financial control of the Group. Ms. Tang holds a Master’s Degree in Business Administration from the University of South Australia and has over 22 years’ experience in financial management and internal audit. Prior to joining the Group, Ms. Tang worked in the internal audit department of Bank of China, Head office from 1992 to 1998. She also worked in the audit department and treasury department of Bank of China (Hong Kong) Limited from 1999 to 2004.

As at 11 April 2016, being the latest practicable date prior to the printing of this document (the “Latest Practicable Date”), Ms. Tang has interests in 391,995 Shares within the meaning of Part XV of Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”). The service contract entered into by the Company with Ms. Tang provides for a fixed term of appointment but is subject to

---

## LETTER FROM THE BOARD

---

retirement by rotation in accordance with the Articles of Association and may be terminated in accordance with the terms thereof. Ms. Tang received remuneration for the year 2015 of approximately RMB1,440,000 plus a discretionary bonus as disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2015. The board of directors of the Company (the “Board”) determines Ms. Tang’s emoluments by taking into consideration her duties and responsibilities within the Company and its subsidiaries (together the “Group”), the prevailing market rates as well as the Group’s performance and remuneration policy.

**Mr. Liao Lujiang**, aged 44, has joined the Group since January 2011 and was appointed an Executive Director of the Company since 6 February 2013. Mr. Liao is currently the Chief Operation Officer of the Group, responsible for management of enterprise operation and information system of the Group. Mr. Liao holds a Master’s Degree in Public Administration from Tsinghua University and has over 13 years’ experience in corporate management. Prior to joining the Group, Mr. Liao worked in Ianjia Group as senior human resources manager of northern district from 2003 to 2006. From 2006 to 2010, he worked for Beijing Longfor Properties Co., Ltd. as deputy human resources general manager and chief human resources officer (property).

As at the Latest Practicable Date, Mr. Liao has interests in 356,847 Shares within the meaning of Part XV of the SFO. The service contract entered into by the Company with Mr. Liao provides for a fixed term of appointment but is subject to retirement by rotation in accordance with the Articles of Association and may be terminated in accordance with the terms thereof. Mr. Liao received remuneration for the year 2015 of approximately RMB1,932,000 plus a discretionary bonus as disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2015. The Board determines Mr. Liao’s emoluments by taking into consideration his duties and responsibilities within the Group, the prevailing market rates as well as the Group’s performance and remuneration policy.

**Mr. Kan Naigui**, aged 48, has joined the Group since 2011 and has been an Executive Director since 15 January 2016. Mr. Kan is currently a Vice President of the Group, responsible for the cost management and design management of the Group. Mr. Kan holds a Master’s Degree in Engineering from Chongqing Architectural University (重慶建築大學) (now being merged with Chongqing University) and has over 20 years’ experience in real estate operation and management. Prior to joining the Group, Mr. Kan worked for China Overseas Property Group Co., Ltd. (中海地產集團有限公司) as a departmental general manager and as general manager of Tianjin office from 2006 to 2011.

As at the Latest Practicable Date, Mr. Kan has interests in 227,482 Shares within the meaning of Part XV of the SFO. The service contract entered into by the Company with Mr. Kan provides for a fixed term of appointment but is subject to retirement by rotation in accordance with the Articles of Association and may be terminated in accordance with the terms thereof. The annual emoluments payable by the Group to Mr. Kan are approximately RMB1,380,000 and discretionary bonus pegged to his performance. The Board determines Mr. Kan’s emoluments by taking into consideration his duties and responsibilities within the Group, the prevailing market rates as well as the Group’s performance and remuneration policy.

**Mr. Lu Hong Bing**, aged 49, has been an Independent Non-executive Director of the Company since 17 November 2004. Mr. Lu obtained a Master’s Degree in law from East China University of Political Science and Law in 1991 and has more than 23 years’ experience in corporate and securities laws in China. Mr. Lu currently serves as an independent non-executive director of ZTE Corporation, a company publicly listed on the Shenzhen Stock Exchange and the Stock Exchange. He is also an independent director of Shanghai Shentong Metro Co., Ltd. (上海申通地鐵股份有限公司), a company listed on the Shanghai Stock Exchange. Mr. Lu is an executive partner of the Grandall Legal Group, a vice-president of the Executive Council of the All China Lawyers Association, an arbitrator of the Shanghai International Economic and Trade Arbitration Commission, an arbitrator of the Shanghai Arbitration Committee, a concurrent professor of East China University of Political Science and Law and

---

## LETTER FROM THE BOARD

---

the Shanghai Institute of Foreign Trade and a commissioner of the public offering commission of the Shanghai Stock Exchange. He was appointed as an independent non-executive director of Shimao International Holdings Limited from October 2001 to February 2005.

The service contract entered into by the Company with Mr. Lu provides for a fixed term of appointment but is subject to retirement by rotation in accordance with the Articles of Association and may be terminated in accordance with the terms thereof. Mr. Lu received a director's fee for the year 2015 of HK\$360,000. The Board determines Mr. Lu's emoluments by taking into consideration his duties and responsibilities and the prevailing market rates.

Mr. Lu has served as an Independent Non-executive Director of the Company since November 2004. Notwithstanding such a long continuous period of his holding office as an Independent Non-executive Director, given that he has made a confirmation of his independence pursuant to the independence guidelines set out in the Listing Rules, the Company is satisfied with his independence and believes he is still independent. In addition, the Nomination Committee of the Company considered that his long service would not affect his exercise of independent judgment and was satisfied that Mr. Lu has the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Director. Pursuant to the Corporate Governance Code set out in the Listing Rules, the re-election of Mr. Lu will be subject to a separate resolution to be approved by the shareholders at the 2016 AGM.

So far as the Directors are aware, save as disclosed above, (i) as at the Latest Practicable Date, none of the Retiring Directors had any interest within the meaning of Part XV of the SFO in the securities of the Company; (ii) none of the Retiring Directors held, or in the last 3 years held, any directorship in any publicly-listed company or held any other major appointments or qualifications; (iii) none of the Retiring Directors had any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company; and (iv) in relation to the proposed re-election of the Retiring Directors, there is no information which is discloseable nor is/was any of the Retiring Directors involved in any of the matters required to be disclosed pursuant to the requirements set out in Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

### **2016 AGM**

A notice convening the 2016 AGM is set out on pages 9 to 12 of this document. A form of proxy for use at the 2016 AGM is enclosed herewith. Whether or not you are able to attend the 2016 AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the 2016 AGM. Completion and delivery of a form of proxy will not preclude you from attending and voting at the 2016 AGM or any adjournment thereof if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must 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, if any. The chairman of the 2016 AGM will therefore put each of the resolutions to be proposed at the 2016 AGM to be voted by way of a poll. The poll results will be published on the Company's website at [www.shimaoproperty.com](http://www.shimaoproperty.com) and HKEx news website at [www.hkexnews.hk](http://www.hkexnews.hk) pursuant to the Rule 13.39(5) of the Listing Rules.

---

## LETTER FROM THE BOARD

---

### RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Buy-back Mandate to the Directors and the re-election of Retiring Directors are in the best interests of the Company as well as its shareholders. Accordingly, the Directors recommend that shareholders vote in favour of all the resolutions to be proposed at the 2016 AGM.

Yours faithfully,  
On behalf of the Board  
**Shimao Property Holdings Limited**  
**Hui Wing Mau**  
*Chairman*

---

## APPENDIX

---

*The following is the explanatory statement required to be sent to the shareholders of the Company under the Listing Rules in connection with the proposed Buy-back Mandate. References in this statement to "Share(s)" mean ordinary share(s) of HK\$0.10 each in the share capital of the Company.*

### **1. LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

#### **(a) Shareholders' approval**

Share buy-backs must be approved by shareholders in advance by an ordinary resolution, either by a specific approval or a general mandate to the Directors to make the buy-backs.

#### **(b) Source of funds**

Share buy-backs must be made out of funds which are legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands in which the Company is incorporated.

#### **(c) Maximum number of Shares to be bought back**

A maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution approving the proposed Buy-back Mandate may be bought back on the Stock Exchange.

### **2. SHARE CAPITAL**

As at 11 April 2016, being the Latest Practicable Date, the issued share capital of the Company comprised of 3,472,571,464 Shares. Subject to the passing of the ordinary resolution approving the Buy-back Mandate and on the basis that no further Shares are issued or no Shares are bought back prior to the date of the 2016 AGM, the Directors would be allowed under the Buy-back Mandate to buy back a maximum of 347,257,146 Shares.

### **3. REASONS FOR SHARE BUY-BACK**

The Directors believe that it is in the best interests of the Company and its shareholders to have the Buy-back Mandate to enable the Directors to buy back Shares on the market, which can give the Company the flexibility to do so if and when appropriate. An exercise of the Buy-back Mandate may, depending on the market conditions and funding arrangement at the time, result in an enhancement of the net assets value per Share and/or earnings per Share. The number(s) and price of Shares to be bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining and such buy-back will only be made when the Directors believe that such a buy-back will benefit the Company and its shareholders as a whole.

### **4. FUNDING OF SHARE BUY-BACK**

In buying back Shares, the Company shall only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws of the Cayman Islands. It is envisaged that the funds required for any buy-back would be derived from the distributable profit of the Company.

---

## APPENDIX

---

### 5. IMPACT OF SHARE BUY-BACK

The Directors are aware that there may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the financial year ended 31 December 2015) in the event that the proposed buy-back of Shares were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the proposed Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital of the Company or its gearing position which in the opinion of the Directors is from time to time appropriate for the Company.

### 6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-back pursuant to the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

There are no Directors and, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), who have a present intention, in the event that the proposed Buy-back Mandate is approved by the shareholders of the Company, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/ she has a present intention to sell Shares to the Company and no such person has undertaken not to sell any of Shares held by him/her to the Company in the event that the proposed Buy-back Mandate is approved by the shareholders of the Company.

### 7. THE CODE ON TAKEOVERS AND MERGERS

If, on the exercise of the power to buy back Shares pursuant to the Buy-back Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase in shareholding will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a shareholder, or a group of shareholders acting in concert, depending on the level of increase of shareholders' interest in the voting right of the Company, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code for all Shares not already owned by such shareholder or group of shareholders.

As at the Latest Practicable Date, as recorded in the register required to be kept by the Company under Part XV of the SFO, Mr. Hui Wing Mau, the Chairman and controlling shareholder of the Company, has deemed interests in 2,299,242,942 Shares, representing approximately 66.21% of the issued share capital of the Company.

In the event that the Directors exercise in full the power to buy back Shares in accordance with the term of the Buy-back Mandate to be proposed at the 2016 AGM, the interest of Mr. Hui Wing Mau in the share capital of the Company would be increased to approximately 73.57% of the issued share capital of the Company. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any buy-back to be made under the Buy-back Mandate. However, the Directors have no intention to exercise that proposed Buy-back Mandate to such an extent which would affect the minimum public float requirement under the Listing Rules.

---

## APPENDIX

---

### 8. MARKET PRICE OF SHARES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange in the last twelve months were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2015</b>		
April	18.90	16.04
May	20.35	16.60
June	17.14	14.78
July	15.38	12.74
August	14.24	9.23
September	12.18	9.91
October	14.28	12.00
November	14.10	12.32
December	14.18	12.64
<b>2016</b>		
January	13.70	9.99
February	10.90	9.36
March	12.46	9.98
April (up to and including the Latest Practicable Date)	11.44	10.30

### 9. SHARE BUY-BACK MADE BY THE COMPANY

The Company did not buy back any Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### SHIMAO PROPERTY HOLDINGS LIMITED

### 世茂房地產控股有限公司

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

(Stock code: 813)

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “Meeting”) of Shimao Property Holdings Limited (the “Company”) will be held at Salon 6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 20 June 2016 at 11:00 a.m. for the following purposes:

As ordinary business:

1. To receive and adopt the audited consolidated financial statements together with the reports of the directors and the auditor of the Company for the year ended 31 December 2015.
2. To declare the final dividend for the year ended 31 December 2015 to the shareholders of the Company.
3. To re-elect the retiring directors and to authorise the board of directors of the Company (the “Board”) to fix the remuneration of directors of the Company (the “Directors”).
4. To re-appoint the retiring auditor and to authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

5. **“THAT:**
  - (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and otherwise deal with additional ordinary shares of the Company or securities convertible into shares, or to grant options, warrants or similar rights to subscribe for any shares or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which would or might require the exercise of such powers after the end of the Relevant Period;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (c) the aggregate nominal amount of the share capital allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as defined in paragraph (d) below); or
  - (ii) the exercise of rights of subscription or conversion under the terms of any warrants or similar rights granted by the Company or any securities which are convertible into shares of the Company; or
  - (iii) the exercise of any option granted under the share option scheme or similar arrangement for the time being adopted or to be adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries, of options to subscribe for, or rights to acquire shares of the Company; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company (the “Articles of Association”) in force from time to time,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution; and the said approval 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; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means the allotment, issue or grant of shares pursuant to an offer of shares open for a period fixed by the Directors to holders of the shares of the Company or any class thereof on the register of members 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 recognised regulatory body or stock exchange in any territory applicable to the Company).”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

6. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company to be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) 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; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **“THAT** conditional upon Resolution No. 5 and Resolution No. 6 mentioned above being passed, the aggregate nominal amount of the share capital of the Company which shall have been bought back by the Company under the authority granted to the Directors as mentioned in Resolution No. 6 above (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company as stated in Resolution No. 6 above) shall be added to the aggregate nominal amount of the share capital that may be allotted, issued or otherwise dealt with, or agreed conditionally and unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to Resolution No. 5 above.”

By order of the Board  
**Shimao Property Holdings Limited**  
**Lam Yee Mei, Katherine**  
*Company Secretary*

Hong Kong, 18 April 2016

*Registered Office:*  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he/she holds two or more shares, more than one proxy to attend and vote on his/ her behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy so appointed.
2. The register of members of the Company will be closed during the following periods:
  - (i) on Friday, 17 June 2016 and Monday, 20 June 2016, for the purpose of ascertaining shareholders' entitlement to attend and vote at the Meeting. In order to be eligible to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 16 June 2016; and
  - (ii) on Thursday, 14 July 2016 and Friday, 15 July 2016, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at the address as set out in sub-paragraph (i) above for registration no later than 4:30 p.m. on Wednesday, 13 July 2016.

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfer of shares will be registered.

3. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the Meeting or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
5. In relation to the Ordinary Resolutions Nos. 5 to 7 set out in the above notice, the Directors wish to state that they have no immediate plan to issue any new shares or buy back any existing shares of the Company.