
LETTER FROM THE BOARD

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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 and President*)

Ms. Tang Fei

Mr. Lu Yi

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent Non-executive Directors

Ms. Kan Lai Kuen, Alice

Mr. Lyu Hong Bing

Mr. Lam Ching Kam

Principal Place of Business in Hong Kong:

38th Floor, Tower One

Lippo Centre

89 Queensway

Hong Kong

22 April 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS AND
CHANGE OF COMPANY NAME
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”, together with its subsidiaries, the “Group”) held on 18 June 2019, general and unconditional mandates were given

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to the directors of the Company (the “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 (the “2020 AGM”). 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 2020 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 2020 AGM (the “Issue Mandate”), equivalent to a maximum of 691,898,692 Shares if there is no change in the issued share capital of the Company prior to the date of the 2020 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 2020 AGM (the “Buy-back Mandate”), equivalent to a maximum of 345,949,346 Shares if there is no change in the issued share capital of the Company prior to the date of the 2020 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 2020 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 “HKEx”) 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 2020 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 Article 86(3) of the Articles of Association of the Company (the “Articles of Association”), Mr. Lu Yi who was appointed as Director after the last annual general meeting, will hold office until the 2020 AGM and, being eligible, has offered himself for re-election as Director at the 2020 AGM.

In accordance with Article 87 of the Articles of Association, two directors, namely, Mr. Hui Wing Mau and Ms. Kan Lai Kuen, Alice (together with Mr. Lu Yi, the “Retiring Directors”) shall retire by rotation at the 2020 AGM and, all being eligible, have offered themselves for re-election as Directors at the 2020 AGM.

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The details of the Retiring Directors proposed for re-election at the 2020 AGM are set out below:

Mr. Hui Wing Mau, aged 69, the Chairman and Executive Director of the Company and the founder of the Group. With over 30 years' experience in property development, property investment and hotel operation, he is primarily responsible for the Group's overall strategic planning and business management. Mr. Hui is currently a member of the Standing Committee of the Thirteenth National Committee of the Chinese People's Political Consultative Conference, the president of China Federation of Overseas Chinese Entrepreneurs, vice president of China Overseas Friendship Association, founding president and chairman of the board of directors of New Home Association, Hong Kong, chairman of Hong Kong Federation of Overseas Chinese Associations, vice president of Friends of Hong Kong Association and executive president of China Red Ribbon Foundation etc.. Mr. Hui obtained a Master's Degree in Business Administration from the University of South Australia. Mr. Hui is also the non-executive chairman of Shanghai Shimao Co., Ltd. ("Shanghai Shimao"), a 61.77%-owned subsidiary of the Company listed on the Shanghai Stock Exchange and the chairman and a director of Shimao International Holdings Limited. He is a director of Gemfair Investments Limited and Shiyang Finance Limited, substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). He has been the Chairman and Executive Director of the Company since 8 November 2004. Mr. Hui is the father of Mr. Hui Sai Tan, Jason, the Vice Chairman, President and an Executive Director of the Company, and Ms. Hui Mei Mei, Carol, the vice chairman of Shanghai Shimao.

As at 16 April 2020, being the latest practicable date prior to the printing of this document (the "Latest Practicable Date"), Mr. Hui has interests in 2,299,242,942 Shares within the meaning of Part XV of the SFO. The service contract entered into by the Company with Mr. Hui 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. Hui received remuneration for the year 2019 of approximately RMB5,375,000 plus a discretionary bonus as disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2019. The board of Directors (the "Board") determines Mr. Hui'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 Yi, aged 36, has joined the Group since 2008 and was appointed an Executive Director of the Company on 2 January 2020. He is currently a Vice President of the Group and the largest regional development controller of the Group, responsible for overseeing the overall operation, development and management of the Group in the Strait district (mainly including Fujian, Guangdong and Hainan). Mr. Lu holds a Master's Degree from Zhejiang University (浙江大學) and has over 11 years' experience in real estate operation and management.

As at the Latest Practicable Date, Mr. Lu has interests in 505,088 Shares within the meaning of Part XV of the SFO. Mr. Lu has not entered into service contract with the Company. The annual emoluments payable by the Company to Mr. Lu are approximately RMB2,100,000 with discretionary bonus pegged to performance. The Board determines Mr. Lu'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.

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Ms. Kan Lai Kuan, Alice, aged 65, has been an Independent Non-executive Director of the Company since 16 March 2006 and has more than 28 years' experience in corporate finance. She is the responsible officer, the managing director and the controlling shareholder of Asia Investment Management Limited, a licensed corporation accredited by the Securities and Futures Commission of Hong Kong. Ms. Kan currently serves as an independent non-executive director on the boards of the following companies which are listed on the HKEx: Regal Hotels International Holdings Limited, Cosmopolitan International Holdings Limited and Jolimark Holdings Limited. She is also an independent director of AVIC International Maritime Holdings Limited, a company listed on the Catalist Board of the Singapore Exchange Securities Trading Limited. She was formerly an independent non-executive director of Shougang Concord International Enterprises Company Limited, Mason Group Holdings Limited and China Engene International (Holdings) Limited, companies listed on the HKEx, from 2004 to 2008, 2017 to 2019 and 2008 to 2020 respectively. She is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Hong Kong Institute of Directors, the Association of Chartered Certified Accountants and the Australian Society of Certified Practising Accountants. Ms. Kan held various senior positions in international and local banks and financial institutions.

The service contract entered into by the Company with Ms. 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. Ms. Kan is currently receiving a director's fee of HK\$360,000 per annum. The Board determines Ms. Kan's emoluments by taking into consideration her duties and responsibilities and the prevailing market rates.

Ms. Kan has served as an Independent Non-executive Director of the Company since March 2006. Notwithstanding such a long continuous period of her holding office as an Independent Non-executive Director, given that Ms. Kan has made a confirmation of her independence pursuant to the independence guidelines set out in the Listing Rules, the Company is satisfied with her independence and believes she is still independent. In addition, the Board and the Nomination Committee of the Company considered that her long service would not affect her exercise of independent judgment and was satisfied that Ms. Kan has the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Director. Ms. Kan has provided diversity of experience, skills, expertise and background to the Board. She is a professional accountant with extensive accounting and finance expertise and experience. With her profound professional experience and directorship experience in various listed companies, Ms. Kan has provided valuable and independent advice and guidance on the business and development of the Group.

Pursuant to the Corporate Governance Code set out in the Listing Rules, the re-election of Ms. Kan will be subject to a separate resolution to be approved by the shareholders at the 2020 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 professional qualifications; (iii) none of the Retiring Directors had any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) in relation to the proposed re-election of the Retiring Directors, there is no information which is disclosable 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.

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PROPOSED CHANGE OF COMPANY NAME

The Board proposed to change the English name of the Company from “Shimao Property Holdings Limited” to “Shimao Group Holdings Limited” and to change its dual foreign name in Chinese from “世茂房地產控股有限公司” to “世茂集團控股有限公司” (the “Change of Company Name”).

Conditions of the Change of Company Name

The Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the shareholders of the Company at the 2020 AGM to approve the Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Change of Company Name.

Subject to the satisfaction of the above conditions, the Change of Company Name will become effective from the date of issue of the certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands. Upon the Change of Company Name becoming effective, the Company will comply with the necessary registration and/or filing procedures in Hong Kong.

Reason for the Change of Company Name

Striving for values creation to shareholders, the Group has been expanding its business scope over the past years. Currently, the Group is principally engaged in the development of residential properties, the development of commercial properties (through Shanghai Shimao, a 61.77%-owned subsidiary of the Company listed on the Shanghai Stock Exchange), hotel investment and operation.

With such extensive business scope, the Board considers that the Change of Company Name will better reflect the current status of the Group’s business and to better promote the corporate image and the future business development of the Group. The Board considers that the Change of Company Name is in the best interests of the Company and its shareholders as a whole.

Effect of the Change of Company Name

The Change of Company Name will not affect any of the rights of the existing shareholders of the Company. All existing share certificates of the Company in issue bearing the existing name of the Company will, after the Change of Company Name, continue to be evidence of title and valid for all purposes (including for the purposes of trading, settlement, registration and delivery). There will not be any arrangement for exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company. Share certificates of the Company which are issued after the Change of Company Name having become effective will be in the new name of the Company.

In addition, subject to the confirmation from the HKEx, the English and Chinese stock short names for trading in the Shares on the HKEx will also be changed after the Change of Company Name has become effective.

Further announcement(s) will be made by the Company in relation to the effective dates of the Change of Company Name and the change of the English and Chinese stock short names as and when appropriate.

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2020 AGM

A notice convening the 2020 AGM is set out on pages 10 to 14 of this document. At the 2020 AGM, ordinary resolutions will be proposed to approve, inter alia, the granting of the Issue Mandate and the Buy-back Mandate and the re-election of the Retiring Directors, and a special resolution will be proposed to approve the Change of Company Name.

A form of proxy for use at the 2020 AGM is enclosed herewith. Whether or not you are able to attend the 2020 AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the 2020 AGM. Completion and delivery of a form of proxy will not preclude you from attending and voting at the 2020 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 2020 AGM will therefore put each of the resolutions to be proposed at the 2020 AGM to be voted by way of a poll. The poll results will be published on the Company's website at www.shimaoproperty.com and HKExnews website at www.hkexnews.hk pursuant to the Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Buy-back Mandate to the Directors, the re-election of the Retiring Directors and the Change of Company Name are all 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 2020 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 HKEx to buy back their fully-paid shares on the HKEx subject to certain restrictions, the most important of which are summarised 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 was 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 HKEx.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised of 3,459,493,464 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 2020 AGM, the Directors would be allowed under the Buy-back Mandate to buy back a maximum of 345,949,346 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.

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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.

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 2019) 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 HKEx 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 the 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 a controlling shareholder (as defined in the Listing Rules) of the Company, has deemed interests in 2,299,242,942 Shares, representing approximately 66.462% of the issued share capital of the Company.

APPENDIX

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 2020 AGM, the interest of Mr. Hui Wing Mau in the share capital of the Company would be increased to approximately 73.846% of the issued share capital of the Company. 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.

8. MARKET PRICE OF SHARES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
April	26.95	22.50
May	24.25	20.50
June	24.50	21.10
July	24.75	21.55
August	22.75	18.54
September	23.90	21.75
October	27.25	22.65
November	29.20	26.25
December	30.75	27.75
2020		
January	32.10	24.85
February	29.20	24.70
March	29.90	20.30
April (up to and including the Latest Practicable Date)	30.80	26.60

9. SHARE BUY-BACK MADE BY THE COMPANY

The Company did not buy back any Shares (whether on the HKEx 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 Island Ballroom, Level 5, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Wednesday, 27 May 2020 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 2019.
2. To declare the final dividend for the year ended 31 December 2019 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:

ORDINARY RESOLUTIONS

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).”

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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 “HKEx”) 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 HKEx 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 HKEx 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.”

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

SPECIAL RESOLUTION

8. “**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the English name of the Company be changed from “Shimao Property Holdings Limited” to “Shimao Group Holdings Limited”, and its dual foreign name in Chinese be changed from “世茂房地產控股有限公司” to “世茂集團控股有限公司”, and that any one or more of the Directors be and is/are hereby authorised to do all such acts and things and to execute all such documents (whether by hand, under seal or as a deed) which he/she/they may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the change of company name of the Company and to attend to any necessary registration and/or filing for and on behalf of the Company.”

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

Hong Kong, 22 April 2020

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) from Thursday, 21 May 2020 to Wednesday, 27 May 2020 (both days inclusive), 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 20 May 2020; and
 - (ii) on Tuesday, 2 June 2020 and Wednesday, 3 June 2020, 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 Monday, 1 June 2020.

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 54, 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.