
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 consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

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

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中國海外發展有限公司
CHINA OVERSEAS LAND & INVESTMENT LTD.

(incorporated in Hong Kong with limited liability)

(Stock Code: 688)

PROPOSALS FOR
(1) GENERAL MANDATES TO BUY BACK AND ISSUE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS; AND
(3) CHANGE OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING

A Notice of AGM to be held at 11:00 a.m. on Friday, 26 June 2020 is set out on pages 19 to 24 of this circular. A form of proxy for the AGM is also enclosed with the Annual Report accompanying this circular. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's registrar and transfer office, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event before 11:00 a.m. on Tuesday, 23 June 2020. The deposit of the duly completed and signed form of proxy at the Company's registrar and transfer office will not preclude you from attending and voting at the AGM in person should you so wish.

In light of the continuing risks posed by the coronavirus disease 2019 (COVID-19) pandemic, the Company strongly encourages Shareholders NOT to attend the AGM in person, and advises Shareholders to (1) appoint the Chairman of the AGM as your proxy to vote according to your indicated voting instructions or (2) view and listen to the AGM by webcast. Shareholders are advised to read the leaflet attached to this circular for further details.

To the extent permitted by law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

We are closely monitoring the impact of COVID-19 in Hong Kong. Should any changes be made to the AGM arrangements, we will notify Shareholders via an announcement posted on the Company's website (www.coli.com.hk) and the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

29 April 2020

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Accompanying document:

— *form of proxy*

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 11:00 a.m. on Friday, 26 June 2020 at Meeting Room “The Peak”, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, the notice of which is set out on pages 19 to 24 of this circular, or any adjournment thereof
“Annual Report”	the annual report of the Company for the year ended 31 December 2019
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“COGO”	China Overseas Grand Oceans Group Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 81)
“COHL”	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability, the controlling shareholder of the Company
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Company”	China Overseas Land & Investment Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“COPL”	China Overseas Property Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 2669)
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“CSCD”	China State Construction Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 830)

DEFINITIONS

“CSCEC”	中國建築集團有限公司 (China State Construction Engineering Corporation), a state-owned corporation organised and existing under the laws of Mainland China, being the ultimate holding company of the Company
“CSCECL”	中國建築股份有限公司 (China State Construction Engineering Corporation Limited), a joint stock company incorporated in Mainland China and whose shares are listed on the Shanghai Stock Exchange and a non-wholly owned subsidiary of CSCEC
“Directors”	the directors of the Company
“General Mandate”	a general mandate to allot, issue and deal with new Shares not exceeding 20% of the number of Shares in issue as at the date of passing the relevant resolution
“Group”	the Company and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange) from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macao”	the Macao Special Administrative Region of the People’s Republic of China
“Mainland China”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, Macao and Taiwan
“Notice of AGM”	the notice convening the AGM as set out on pages 19 to 24 of this circular
“RMB”	Renminbi, the lawful currency of Mainland China
“Share Buy-back Mandate”	the general and unconditional mandate to buy back Shares up to 10% of the number of Shares in issue as at the date of passing of the relevant resolution

DEFINITIONS

“Share Options”	means an option to subscribe for Shares granted pursuant to the share option incentive scheme adopted by the Company on 11 June 2018
“Share(s)”	the ordinary share(s) of the Company
“Shareholders”	the holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a subsidiary for the time being of the Company within the meaning of the Companies Ordinance whether incorporated in Hong Kong or elsewhere and “subsidiaries” shall be construed accordingly
“Takeovers Code”	Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.



中國海外發展有限公司
CHINA OVERSEAS LAND & INVESTMENT LTD.

(incorporated in Hong Kong with limited liability)

(Stock Code: 688)

Executive Directors:

Yan Jianguo (*Chairman*)
Luo Liang
Zhang Zhichao
Guo Guanghui

Registered Office:

10/F., Three Pacific Place,
1 Queen's Road East,
Hong Kong

Non-Executive Directors:

Zhuang Yong
Chang Ying

Independent Non-Executive Directors:

Lam Kwong Siu
Fan Hsu Lai Tai, Rita
Li Man Bun, Brian David

29 April 2020

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO BUY BACK AND ISSUE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) CHANGE OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed (i) re-election of retiring Directors (ordinary resolution no. 3); (ii) general mandates to buy back and issue Shares (ordinary resolutions nos. 6 to 8); (iii) change of auditor (ordinary resolution no. 5); and (iv) the Notice of AGM (which is set out on pages 19 to 24 of this circular).

LETTER FROM THE BOARD

2. GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 14 June 2019, general mandate was given to the Directors to exercise the powers of the Company to, among others, buy back its own Shares. Such general mandate will lapse at the conclusion of the AGM unless renewed at that meeting.

At the AGM, ordinary resolution no. 6 will be proposed to grant the Share Buy-back Mandate to the Directors to buy back Shares up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution.

Subject to the passing of the relevant resolution and on the assumption that there will be no change in the number of Shares in issue prior to the AGM, the Company will be allowed to buy back a maximum of 1,095,620,153 Shares (which represents 10% of the number of Shares in issue as at the Latest Practicable Date, i.e. 10,956,201,535 Shares).

The Share Buy-back Mandate will lapse on the earliest of, the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law and/or the Articles, or the date upon which such authority is revoked or varied by ordinary resolution of the Company in a general meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement which is set out in Appendix I to this circular.

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 14 June 2019, general mandate was given to the Directors to exercise all powers of the Company to issue new Shares. Such general mandate will lapse at the conclusion of the AGM, unless renewed at that meeting.

At the AGM, ordinary resolutions nos. 7 and 8 will be proposed to grant the General Mandate to the Directors to allot, issue and otherwise deal with new Shares up to 20% of the number of Shares in issue as at the date of passing the relevant resolution and the extension of the General Mandate by adding thereto the number of Shares bought back pursuant to the Share Buy-back Mandate.

Subject to the passing of the relevant resolution and on the assumption that there will be no change in the number of Shares in issue prior to the AGM, the Company will be allowed to issue a maximum of 2,191,240,307 Shares (which represents 20% of the number of Shares in issue as at the Latest Practicable Date, i.e. 10,956,201,535 Shares).

4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of nine Directors, of which four are Executive Directors, namely Mr. Yan Jianguo, Mr. Luo Liang, Mr. Zhang Zhichao and Mr. Guo Guanghui; two Non-Executive Directors, namely Mr. Zhuang Yong and Mr. Chang Ying, and three Independent Non-Executive Directors, namely Mr. Lam Kwong Siu, Dr. Fan Hsu Lai Tai, Rita and Mr. Li Man Bun, Brian David.

LETTER FROM THE BOARD

In accordance with Articles 96 and 105(1) of the Articles, Mr. Zhang Zhichao, Mr. Zhuang Yong, Mr. Guo Guanghui, Dr. Fan Hsu Lai Tai, Rita and Mr. Li Man Bun, Brian David shall retire at the AGM and, being eligible, will offer themselves for re-election. As required by the Listing Rules, the biographical details of the retiring Directors are set out in Appendix II to this circular.

Dr. Fan Hsu Lai Tai, Rita, being an Independent Non-Executive Director eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

Pursuant to the Code A.4.3 of the Corporate Governance Code in Appendix 14 to the Listing Rules (the “CG Code”), serving more than nine years could be relevant to the determination of an independent non-executive director’s independence and her further appointment should be subject to a separate resolution to be approved by shareholders.

Dr. Fan Hsu Lai Tai, Rita has been serving as Independent Non-Executive Director for more than nine years, the Directors opined that she still has the required character, integrity, independence and experience to fulfil the role of an Independent Non-Executive Director. The Directors consider that there is no evidence that length of tenure has an adverse impact on independence of the Independent Non-Executive Directors and the Directors are not aware of any circumstances that might influence Dr. Fan in exercising her independent judgement. With reference to the board diversity policy and nomination policy of the Company, the Nomination Committee of the Company has assessed and is satisfied that Dr. Fan meets the independence guidelines of the Listing Rules notwithstanding the length of her service and believes that Dr. Fan’s skills and knowledge, and experiences in the Company’s affairs will continue to benefit to the Board, the Company and the Shareholders as a whole. Based on the aforesaid, the Board, on the recommendation of the Nomination Committee, formed the views that Dr. Fan will continue to maintain an independent view of the Company’s affairs despite her length of service, and will continue to bring her relevant knowledge and experiences to the Board so as to enhance the diversity of the Board, and should be re-elected. Separate resolution will be proposed for Dr. Fan’s re-election at the AGM in pursuance of Code A.4.3 of the CG Code.

In addition, the Nomination Committee and the Board consider that Dr. Fan, with her records of public services, is able to complement the professional background of the composition of the Board in terms of expertise in government and public administration. During the past year, she attended and actively participated in the discussions in all full Board meetings and committee meetings and the annual general meeting convened in 2019 which she was eligible to attend.

5. CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 23 April 2020 relating to the proposed change of auditor. It will be proposed at the AGM a resolution approving the appointment of Ernst & Young as the new auditor of the Company.

According to the relevant regulations issued by the Ministry of Finance of the People’s Republic of China and the State-owned Assets Supervision and Administration Commission of the State Council regarding the audit work on financial statements of state-owned enterprises, there are restrictions in

LETTER FROM THE BOARD

respect of the years of audit services that an accounting firm can continuously provide to a state-owned enterprise. CSCECL, being a state-owned enterprise and the intermediate holding company of the Company, has continuously engaged PricewaterhouseCoopers Zhong Tian LLP as its auditor since 2012, the number of years of audit services has exceeded the prescribed time limit. PricewaterhouseCoopers Zhong Tian LLP will retire and Ernst & Young Hua Ming LLP will be appointed as its auditor subject to its shareholders' approval.

The management of the Company agrees that regular review on the length and terms of services of professional consultants can ensure their objectivity and neutrality. The regular rotation mechanism can also introduce healthy and professional competition, which in turn helps improve the service quality of professional consultants. Cohering the audit arrangement of the Company with the one of CSCECL can also bring synergetic benefits. Hence, PricewaterhouseCoopers ("PwC") will retire as the auditor of the Company with effect from the close of the AGM and will not be re-appointed. On 23 April 2020, the Board resolved, with the recommendation from the Audit and Risk Management Committee of the Company, to propose the appointment of Ernst & Young as the new auditor of the Company following the above-mentioned retirement of PwC and such proposed appointment is subject to the approval of the Shareholders at the AGM.

The Company has received a confirmation letter from PwC confirming that there are no circumstances connected with its retirement that need to be brought to the attention of the members and the creditors of the Company. The Board has confirmed that there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the members and creditors of the Company.

6. ANNUAL GENERAL MEETING

A Notice of AGM to be held at 11:00 a.m. on Friday, 26 June 2020 is set out on pages 19 to 24 of this circular. A form of proxy for the AGM is also enclosed with the Annual Report accompanying this circular. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's registrar and transfer office, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event before 11:00 a.m. on Tuesday, 23 June 2020. The deposit of the duly completed and signed form of proxy at the Company's registrar and transfer office will not preclude you from attending and voting at the AGM in person should you so wish.

7. VOTING BY WAY OF POLL

In accordance with Rule 13.39(4) of the Listing Rules, voting at the AGM will be conducted by poll. The chairman of the AGM will accordingly demand a poll in accordance with Article 74 of the Articles for all the resolutions set out in the Notice of AGM.

8. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 June 2020 to Friday, 26 June 2020, both dates inclusive, for the purpose of determining Shareholders' entitlement to attend and vote at the AGM.

LETTER FROM THE BOARD

In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the registrar of the Company, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 22 June 2020.

9. RECOMMENDATIONS

The Directors consider that the proposed ordinary resolutions as set out in the Notice of AGM (including the re-election of the retiring Directors, the granting of Share Buy-back Mandate and General Mandate and change of auditor) are all in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all such resolutions at the AGM.

Yours faithfully,
for and on behalf of the Board
China Overseas Land & Investment Limited
Yan Jianguo
Chairman and Executive Director

This Appendix serves as an explanatory statement required by Rule 10.06(1)(b) of the Listing Rules and also as a memorandum of the terms of a proposed buy-back of Shares required by section 239(2) of the Companies Ordinance, to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution.

LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their own fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

All proposed buy-back 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 specific approval.

(b) Source of funds

Buy-back must be funded out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

(c) Maximum number of Shares to be bought back

A maximum of 10% of the number of shares of a company in issue at the date of passing the relevant resolution may be bought back on the Stock Exchange.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 10,956,201,535 Shares.

Subject to the passing of the relevant resolution and on the assumption that there will be no change in the number of Shares in issue prior to the AGM, the Company will be allowed to buy back a maximum of 1,095,620,153 Shares (which represents 10% of the number of Shares in issue as at the Latest Practicable Date).

REASONS FOR BUY-BACK

The Directors believe that it is in the best interest of the Company and the Shareholders to have general authority from the Shareholders to enable the Directors to exercise the Company's powers to buy back Shares on the Stock Exchange. Such buy-back 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 such buy-back will benefit the Company and the Shareholders.

FUNDING OF BUY-BACK

In buying back Shares, the Company may only apply funds entirely from the Company's available cashflow or working capital facilities and will be made out of funds legally available for such purpose (such as distributable profits of the Company or the proceeds of a fresh issue of Shares) in accordance with its Articles and the Companies Ordinance. The Companies Ordinance provides that a company may make a payment in respect of a share buy-back out of the distributable profits of the company or out of the proceeds of a fresh issue of shares made for the purpose.

There might be 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) in the event that the Share Buy-back Mandate was to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

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

No core connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company or he/she has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Company is authorised to exercise the Share Buy-back Mandate.

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 power of the Company to make buy-back pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Hong Kong.

EFFECT OF THE TAKEOVERS CODE

If, as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could, as a result of such increase, 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.

APPENDIX I EXPLANATORY STATEMENT FOR THE SHARE BUY-BACK MANDATE

As at the Latest Practicable Date, COHL and its wholly owned subsidiary (together “**COHL Group**”) beneficially owned 6,134,345,183 Shares, in aggregate representing approximately 55.99% of the total number of Shares in issue. COHL is ultimately beneficially owned by CSCEC which is a state-owned enterprise established in Mainland China.

In the event that the Directors exercised in full the power to buy back Shares pursuant to the Share Buy-back Mandate, the shareholding of COHL Group (assuming that the Shares beneficially owned by COHL Group remain at 6,134,345,183 Shares) would be increased to approximately 62.21% of the then total number of Shares in issue. Thus, the exercise in full of the Share Buy-back Mandate by the Directors would not cause COHL Group to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

SHARE BOUGHT BACK BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

SHARE PRICES

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

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
April	31.30	27.40
May	29.55	26.90
June	28.85	26.70
July	29.80	26.80
August	27.05	23.70
September	26.55	24.20
October	26.80	24.25
November	27.55	24.50
December	30.40	26.40
2020		
January	31.00	25.25
February	29.00	25.00
March	27.75	21.80
April (up to the Latest Practicable Date)	26.90	23.50

APPENDIX II DETAILS OF DIRECTORS OFFERING THEMSELVES FOR RE-ELECTION

The followings are the particulars of the five retiring Directors proposed to be re-elected at the AGM.

Mr. ZHANG Zhichao

Executive Director and Chief Executive Officer

Experience

Aged 41, graduated from the Southeast University majoring in Construction Engineering in 2001. Upon graduation, he joined the Shanghai Branch of the China Overseas Development Group Co., Ltd.* (the “**Property Group**”, a wholly-owned subsidiary of the Company, formerly known as China Overseas Property Group Co., Ltd.*), and since then, he worked in various business units within the Property Group, such as engineering department, investment planning department, and acted as Deputy General Manager of Suzhou Branch, General Manager of Hefei Branch, General Manager of Wuxi Branch, and General Manager of Suzhou Branch. Mr. Zhang has been serving as Assistant President of the Company and General Manager of Northern China regional companies since May 2017, and in January 2019, he was appointed as Vice President of the Company. With effect from 11 February 2020, Mr. Zhang has also been appointed as the Executive Director and Chief Executive Officer of the Company. Mr. Zhang has about 18 years’ experience in property development and corporate management.

Length of service

Mr. Zhang entered into a service contract with the Company and it can be terminated by either party giving to the other not less than three months’ prior written notice. Mr. Zhang is not appointed for a specific term of office. After Mr. Zhang’s re-appointment at the forthcoming AGM, he will continue to serve on the Board until he resigns and he will be subject to retirement by rotation in accordance with the Articles.

Relationships

Other than in his capacity as an Executive Director and Chief Executive Officer and the information disclosed as above, Mr. Zhang has no relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Zhang has personal interests in 550,000 shares of Share Options granted by the Company, 140,000 “A” shares in CSCECL and 2,984,000 shares of CSCD.

Director’s emoluments

Mr. Zhang’s current remuneration package entails total fixed annual remuneration of RMB1,980,000 and discretionary bonuses pegged to performance. Such emoluments are determined by reference to his job responsibilities, the prevailing market conditions and the Company’s operating performance and profitability.

* English translation for identification purpose only

APPENDIX II DETAILS OF DIRECTORS OFFERING THEMSELVES FOR RE-ELECTION

Mr. ZHUANG Yong

Vice Chairman and Non-Executive Director

Experience

Aged 43, graduated from the Chongqing University majoring in international corporate management in 2000, and obtained a master of Architecture and Civil Engineering in 2007 from Chongqing University. Mr. Zhuang joined the Property Group in 2000 and since then, he worked in various business units within the Property Group, such as, human resources department, sales and marketing management department, and acted as the Deputy General Manager of the Shanghai Branch, General Manager of the Nanjing Branch, General Manager of the Suzhou Branch and Assistant General Manager of the Western China regional companies. From 2015 to 2017, Mr. Zhuang served as the Assistant President of the Company and General Manager of Northern China regional companies, Vice President of the Company, and since October 2018, as General Manager of the South China regional companies. With effect from 11 February 2020, Mr. Zhuang has also been appointed as the Non-Executive Director and Vice Chairman of the Board, and the chairman of the board of directors and executive director of COGO. Mr. Zhuang has about 19 years' experience in corporate management.

Length of service

Mr. Zhuang entered into a service contract with the Company and it can be terminated by either party giving to the other not less than three months' prior written notice. Mr. Zhuang is not appointed for a specific term of office. After Mr. Zhuang's re-appointment at the forthcoming AGM, he will continue to serve on the Board until he resigns and he will be subject to retirement by rotation in accordance with the Articles.

Relationships

Other than in his capacity as the Vice Chairman and Non-Executive Director and the information disclosed as above, Mr. Zhuang has no relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Zhuang has personal interests in 550,000 shares of Share Options granted by the Company, 140,000 "A" shares in CSCECL and 10,000 shares of COPL.

Director's emoluments

Mr. Zhuang has waived Director's emoluments since 1 March 2020.

Mr. GUO Guanghui*Executive Director and Vice President**Experience*

Aged 47, graduated from Nanjing University of Science & Technology, holder of a master's degree, and is a senior accountant and a non-practising member of The Chinese Institute of Certified Public Accountants. He joined the Company and its subsidiaries in 2006 and is currently the Vice President of the Company and a director of certain subsidiaries of the Group. Mr. Guo has about 25 years' management experience in corporate finance and accounting. He was appointed an executive Director of the Company with effect from 12 June 2018.

Length of service

There is currently no service contract signed between the Company and Mr. Guo for services as Director. However, Mr. Guo has entered into employment contract and a letter of appointment as Director with the Company. Mr. Guo was not appointed for a specific term. After Mr. Guo's re-appointment at the forthcoming AGM, he will continue to serve on the Board until he resigns and he will be subject to retirement by rotation in accordance with the Articles.

Relationships

Other than in his capacity as an Executive Director and Vice President and the information disclosed as above, Mr. Guo has no relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Guo has personal interests in 600,000 shares of Share Options granted by the Company and 210,000 "A" shares in CSCECL.

Director's emoluments

Mr. Guo's current remuneration package entails total fixed annual remuneration of RMB1,740,000 and discretionary bonuses pegged to performance. Such emoluments are determined by reference to his job responsibilities, the prevailing market conditions and the Company's operating performance and profitability.

APPENDIX II DETAILS OF DIRECTORS OFFERING THEMSELVES FOR RE-ELECTION

Dr. FAN HSU Lai Tai, Rita

GBM, GBS, JP

Independent Non-Executive Director,

Chairman of the Nomination Committee,

Member of the Audit and Risk Management Committee,

Member of the Remuneration Committee

Experience

Aged 74, joined the Board as an Independent Non-Executive Director of the Company on 2 February 2009 and has served the Company for about 11 years. Dr. Fan is also a Member of the Audit and Risk Management Committee, the Remuneration Committee and the Nomination Committee of the Company and has been appointed as Chairman of the Nomination Committee of the Company on 2 February 2009. She is one of Hong Kong's best-known public figures and has an outstanding track record of service to the community. Dr. Fan was appointed to the Legislative Council from 1983 to 1992 and was a Member of the Executive Council from 1989 to 1992. She became the President of the Provisional Legislative Council in 1997, and has since been re-elected as the President of the First, Second and Third Legislative Council. Her term of office ended on 30 September 2008. Dr. Fan has served as President of the legislature of the Hong Kong Special Administrative Region ("HKSAR") for 11 years.

In the lead-up to Hong Kong's reunification with China, Dr. Fan played a valuable role as a Member of the Preliminary Working Committee for the Preparatory Committee for the HKSAR from 1993 to 1995 and of the Preparatory Committee for the HKSAR from 1995 to 1997. She was elected as a Hong Kong Deputy for the Ninth to Twelfth sessions of the National People's Congress ("NPC") during 1998 to 2018, and served as a Member of the Eleventh and Twelfth sessions of the Standing Committee of the NPC from 2008 to 2018. Dr. Fan was elected the Chairman of the council of Endeavour Education Centre Limited from March 2016.

After graduating from St. Stephen's Girls' College, Dr. Fan studied at the University of Hong Kong, and was awarded a bachelor's degree in Science, and later on, received a master's degree in Social Science. She also received the Honorary Doctorate in Social Science from the University of Hong Kong, the City University of Hong Kong, the Hong Kong Polytechnic University, and the Education University of Hong Kong respectively, and an Honorary Doctorate in Law from the China University of Political Science and Law of the People's Republic of China. Her record of public service has been acknowledged by the HKSAR Government through the award of the Gold Bauhinia Star in 1998 and Hong Kong's top award, the Grand Bauhinia Medal, in 2007.

She is also an Independent Non-Executive Director, a Member of the Audit Committee, the Nomination Committee and the Chairman of the Remuneration Committee of COSCO SHIPPING Ports Limited (formerly known as COSCO Pacific Limited); and an Independent Non-Executive Director, the Chairman of the Remuneration Committee and a Member of the Nomination Committee of The Bank of East Asia, Limited.

APPENDIX II DETAILS OF DIRECTORS OFFERING THEMSELVES FOR RE-ELECTION

She served as an Independent Non-Executive Director, a Member of the Nomination Committee, the Audit Committee and the Chairman of the Remuneration Committee of China Shenhua Energy Company Limited; and an Independent Non-Executive Director, a Member of the Nomination Committee and the Chairman of the Remuneration Committee of COSCO SHIPPING Holdings Co., Ltd.* (formerly known as China COSCO Holdings Company Limited).

Length of service

There is currently no service contract signed between the Company and Dr. Fan for services as Director. However, Dr. Fan has entered into a letter of appointment as Director with the Company. Dr. Fan was not appointed for a specific term. After Dr. Fan's re-appointment at the forthcoming AGM, she will continue to serve on the Board until she resigns and she will be subject to retirement by rotation in accordance with the Articles.

Relationships

Other than in her capacity as an Independent Non-Executive Director, Chairman of the Nomination Committee, Members of the Audit and Risk Management Committee and the Remuneration Committee and the information disclosed as above, Dr. Fan has no relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Dr. Fan has personal interests in 30,000 Shares.

Director's emoluments

Dr. Fan's current Director's emoluments are HK\$500,000 per annum. Such emoluments are determined by reference to her duties and responsibilities with the Company, the Company's standard for emoluments and the prevailing market conditions.

* English translation for identification purpose only

APPENDIX II DETAILS OF DIRECTORS OFFERING THEMSELVES FOR RE-ELECTION

Mr. LI Man Bun, Brian David
MA (Cantab), MBA, FCA, JP
Independent Non-Executive Director,
Chairman of the Audit and Risk Management Committee,
Member of the Nomination Committee,
Member of the Remuneration Committee

Experience

Aged 45, Mr. Li joined the Board as an Independent Non-Executive Director of the Company on 19 March 2013 and was appointed Chairman and Member of the Audit and Risk Management Committee, Member of the Nomination Committee and Member of the Remuneration Committee on the same day. Mr. Li is Co-Chief Executive of The Bank of East Asia, Limited (“BEA”), responsible for the overall management and control of BEA with a particular focus on its China and international businesses. Mr. Li joined BEA in 2002 and served as General Manager & Head of Wealth Management Division from July 2004 to March 2009. Mr. Li was subsequently appointed Deputy Chief Executive in April 2009, Executive Director in August 2014, and Co-Chief Executive of BEA in July 2019.

Mr. Li is currently an Independent Non-Executive Director and Chairman of the Board Audit and Risk Committee of Towngas China Company Limited, and an Independent Non-Executive Director and Chairman of the Remuneration Committee of Shenzhen Investment Holdings Bay Area Development Company Limited (formerly known as Hopewell Highway Infrastructure Limited).

Mr. Li holds a number of public and honorary positions, including being a member of the National Committee of the Chinese People’s Political Consultative Conference, a member of the Chief Executive’s Council of Advisers on Innovation & Strategic Development of the Government of the Hong Kong Special Administrative Region, a Council Member of the Hong Kong Trade Development Council, a Director of the Financial Services Development Council, a member of the Aviation Development and Three-runway System Advisory Committee, and Vice Chairman of the Executive Committee of St. James’ Settlement.

He is a member of the Hong Kong-Europe Business Council and, a member of the Hongkong-Japan Business Co-operation Committee. He is also a Vice Chairman of the Asian Financial Cooperation Association and a member of the Financial Consulting Committee for the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen.

Mr. Li is a Fellow of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. He is also a Full Member of the Treasury Markets Association. Mr. Li holds an MBA degree from Stanford University and a BA degree from the University of Cambridge.

APPENDIX II DETAILS OF DIRECTORS OFFERING THEMSELVES FOR RE-ELECTION

Length of service

There is currently no service contract signed between the Company and Mr. Li for services as Director. However, Mr. Li has entered into a letter of appointment as Director with the Company. Mr. Li was not appointed for a specific term. After Mr. Li's re-appointment at the forthcoming AGM, he will continue to serve on the Board until he resigns and he will be subject to retirement by rotation in accordance with the Articles.

Relationships

Other than in his capacity as an Independent Non-Executive Director, Chairman of the Audit and Risk Management Committee, Members of the Nomination Committee and Remuneration Committee and the information disclosed as above, Mr. Li has no relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Li has personal interests in 5,460,000 Shares and 1,820,000 shares of COPL.

Director's emoluments

Mr. Li's current Director's emoluments are HK\$500,000 per annum. Such emoluments are determined by reference to his duties and responsibilities with the Company, the Company's standard for emoluments and the prevailing market conditions.

In the opinion of the Directors, other than the aforesaid matters, there is no information which is discloseable nor any of the aforesaid Directors proposed to be re-elected at the AGM is/was involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



中國海外發展有限公司 CHINA OVERSEAS LAND & INVESTMENT LTD.

(incorporated in Hong Kong with limited liability)

(Stock Code: 688)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of China Overseas Land & Investment Limited (the “Company”) will be held at Meeting Room “The Peak”, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong at 11:00 a.m. on Friday, 26 June 2020 for the following matters and purposes. Unless otherwise specified, capitalised terms contained in this notice shall have the same meanings ascribed to them in the circular dated 29 April 2020 (the “Circular”) issued by the Company.

1. To receive and adopt the audited financial statements, the report of Directors and the independent auditor’s report for the year ended 31 December 2019.
2. To approve the declaration of a final dividend for the year ended 31 December 2019 of HK57 cents per Share.
3. To re-elect the retiring Directors, in particular:
 - (a) To re-elect Mr. Zhang Zhichao as Director;
 - (b) To re-elect Mr. Zhuang Yong as Director;
 - (c) To re-elect Mr. Guo Guanghui as Director;
 - (d) To re-elect Dr. Fan Hsu Lai Tai, Rita as Director;
 - (e) To re-elect Mr. Li Man Bun, Brian David as Director.
4. To authorise the Board to fix the remuneration of the Directors.
5. To appoint auditor and to authorise the Board to fix their remuneration. A special notice has been received in pursuant of Section 400(1)(a) of the Companies Ordinance to propose the following resolution as an ordinary resolution:

“**THAT.** Ernst & Young be appointed as the auditor of the Company to hold office until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.”

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

6. “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back Shares be and is hereby generally and unconditionally approved;
- (b) the number of the Shares which may be bought back by the Company on the Stock Exchange or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of Shares in issue as at the date of passing this resolution (subject to adjustment according to paragraph (d) below), and the said approval shall be limited accordingly;
- (c) for the purposes 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 expiry of the period within which the next annual general meeting of the Company is required by the Articles and/or the Companies Ordinance to be held;
or
 - (iii) the revocation or variation of the approval given under this resolution by an ordinary resolution of the Shareholders in general meeting; and
- (d) if, after the passing of this resolution, the Company alters its share capital by converting its Shares into a larger or smaller number of Shares, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted by being multiplied by the following fraction:

A/B

Where:

A is the number of Shares in issue immediately after the alteration; B is the number of Shares in issue immediately before the alteration. Such adjustment shall take effect at the same time as the alteration takes effect.”

NOTICE OF ANNUAL GENERAL MEETING

7. “THAT:

- (a) subject to paragraph (c) below, pursuant to Section 141 of the Companies Ordinance, 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 additional Shares and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to
 - (i) a Rights Issue (as defined below); or
 - (ii) the exercise of rights of subscription or conversion under the terms of any securities or bonds which are convertible into Shares; or
 - (iii) the exercise of any rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; 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 in accordance with the Articles from time to time,

shall not exceed 20% of the number of Shares in issue at the date of passing this resolution (subject to adjustment according to paragraph (e) below) and the said approval given under paragraph (a) of this resolution above shall be limited accordingly;

- (d) for the purposes 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;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles and/or the Companies Ordinance to be held;
- (iii) the revocation or variation of the approval given under this resolution by an ordinary resolution of the Shareholders in general meeting;

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or any 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 any stock exchange, in any territory outside Hong Kong); and

- (e) if, after the passing of this resolution, the Company alters its share capital by converting its Shares into a larger or smaller number of Shares, the number of Shares subject to the limits set out in paragraph (c) above shall be adjusted by being multiplied by the following fraction:

A/B

Where:

A is the number of Shares in issue immediately after the alteration; B is the number of Shares in issue immediately before the alteration. Such adjustment shall take effect at the same time as the alteration takes effect.”

- 8. “**THAT** conditionally upon the passing of the resolution nos. 6 and 7 set out in this notice, the general mandate granted to the Directors pursuant to the resolution no. 7 as set out in this notice be and is hereby extended by the addition thereto of a number of Shares representing the aggregate number of Shares bought back by the Company under the authority granted pursuant to the resolution no. 6 as set out in this notice, provided that such number shall not exceed 10% of the number of Shares in issue as at the date of passing this resolution (subject to adjustment according to paragraph (e) of the resolution no.7).”

By Order of the Board
China Overseas Land & Investment Limited
Yan Jianguo
Chairman and Executive Director

Hong Kong, 29 April 2020

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) Any member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend and, on a poll, vote in his stead. A proxy needs not be a member of the Company.
- (b) To be valid, a form of proxy, together with 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 registrar and transfer office, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before 11:00 a.m. on Tuesday, 23 June 2020 (i.e. at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM or adjourned meeting (as the case may be)).
- (c) For determining the right to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 June 2020 to Friday, 26 June 2020, both days inclusive, during which period no transfers of Shares will be registered. In order to qualify for the right to attend and vote at the AGM, all properly completed and duly stamped transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar and transfer office, Tricor Standard Limited, at the address set out at note (b) above, for registration not later than 4:30 p.m. on Monday, 22 June 2020.
- (d) The register of members of the Company will be closed on Friday, 3 July 2020, no transfer of Shares will be effected on that day. In order to determine the identity of the Shareholders for the entitlement of the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrar and transfer office, Tricor Standard Limited, at the address set out at note (b) above not later than 4:30 p.m. on Thursday, 2 July 2020.
- (e) With regard to matters nos. 1, 2, 3, 4 and 5 set out in this notice, relevant ordinary resolutions will be moved for each of these matters at the meeting.
- (f) Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM in respect of the resolutions set out in this notice will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
- (g) With regard to matter no. 3 (re-election of retiring Directors) set out in this notice, separate ordinary resolutions will be moved at the meeting:
 - (i) To re-elect Mr. Zhang Zhichao as Director;
 - (ii) To re-elect Mr. Zhuang Yong as Director;
 - (iii) To re-elect Mr. Guo Guanghui as Director;
 - (iv) To re-elect Dr. Fan Hsu Lai Tai, Rita as Director;
 - (v) To re-elect Mr. Li Man Bun, Brian David as Director.

NOTICE OF ANNUAL GENERAL MEETING

- (h) The details of Directors offering themselves for re-election as mentioned in resolution no. 3 were set out in Appendix II to the Circular to be sent to the members together with the Annual Report.
- (i) With respect to the resolution no. 6 set out in this notice, approval is being sought from members for a general mandate to be given to the Directors to buy back Shares. An explanatory statement containing the information with respect to this resolution was set out in Appendix I to the Circular.
- (j) With respect to the resolution nos. 7 and 8 set out in this notice, approval is being sought from members for general mandates to be given to the Directors to allot, issue and deal with Shares in accordance with the Listing Rules.
- (k) Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof (as the case may be) should you so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (l) In light of the continuing risks posed by the coronavirus disease 2019 (COVID-19) pandemic, the Company strongly encourages Shareholders NOT to attend the AGM in person, and advises Shareholders to (1) appoint the Chairman of the AGM as your proxy to vote according to your indicated voting instructions or (2) view and listen to the AGM by webcast. Shareholders are advised to read the leaflet attached to this notice for further details.
- (m) As at the date of this notice, Mr. Yan Jianguo (Chairman), Mr. Luo Liang (Vice Chairman), Mr. Zhang Zhichao (Chief Executive Officer) and Mr. Guo Guanghui are the Executive Directors; Mr. Zhuang Yong (Vice Chairman) and Mr. Chang Ying are the Non-Executive Directors; and Mr. Lam Kwong Siu, Dr. Fan Hsu Lai Tai, Rita and Mr. Li Man Bun, Brian David are the Independent Non-Executive Directors of the Company.



中國海外發展有限公司 CHINA OVERSEAS LAND & INVESTMENT LTD.

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SPECIAL ARRANGEMENTS AND PRECAUTIONARY MEASURES FOR THE 2020 ANNUAL GENERAL MEETING

In light of the continuing risks posed by the coronavirus disease 2019 (COVID-19) pandemic, China Overseas Land & Investment Limited (the “Company”) strongly encourages shareholders NOT to attend the annual general meeting of the Company to be held at 11:00 a.m. on Friday, 26 June 2020 (the “AGM”) in person, and advises shareholders to:

- view and listen to the AGM by webcast. Shareholders not attending the AGM in person may join the AGM online as an observer to view a live webcast of the AGM proceedings through https://webcasts.asia.eqs.com/coli_agm2020 and may send questions relevant to the proposed resolutions to the Company from 9:00 a.m. on Monday, 22 June 2020 to 6:00 p.m. on Wednesday, 24 June 2020 via email at coli.pr@cohl.com. The Company may not be able to respond to all the questions, but will endeavour, where appropriate, to respond to such questions on the Company’s website as soon as practicable after the AGM. Shareholders should note that joining the webcast will not be counted towards a quorum nor will they be able to cast their votes online.
- appoint the Chairman of the AGM as your proxy to vote according to your indicated voting instructions. Non-registered shareholders whose shares are held through the Hong Kong Securities Clearing Company Limited, banks, brokers or other custodians are advised to consult with them directly to assist in the appointment of proxy. The deadline to submit completed form of proxy in advance of the AGM is Tuesday, 23 June 2020 at 11:00 a.m. Completed forms of proxy must be returned to the Company’s registrar and transfer office, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong. The form of proxy for use at the AGM can be downloaded from the Company’s website at www.coli.com.hk and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

The Company will adopt special arrangements and implement additional precautionary measures at the AGM in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the AGM which include without limitation:

- compulsory body temperature screening;
- mandatory use of surgical face masks (the Company will not provide face masks at the AGM);
- anyone attending the AGM is reminded to observe good personal hygiene at all times. Attendees are reminded that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Attendees who do not comply with any of the Company’s precautionary measures may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law;

- appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding;
- **No distribution of gifts or cake coupons and no refreshments will be served;** and
- In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the COVID-19, certain director(s) of the Company may attend the AGM through telephone conference, video conference or similar electronic means.

To the extent permitted by law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

We are closely monitoring the impact of COVID-19 in Hong Kong. Should any changes be made to the AGM arrangements, we will notify shareholders via an announcement posted on the Company's website (www.coli.com.hk) and the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).