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## LETTER FROM THE BOARD

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**If you have sold or transferred** all your shares in **Shimao Group 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.

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世茂集團

SHIMAO GROUP HOLDINGS LIMITED

世茂集團控股有限公司

*(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

**Non-executive Director**

Mr. Ye Mingjie

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

38th Floor, Tower One

Lippo Centre

89 Queensway

Hong Kong

**Independent Non-executive Directors**

Ms. Kan Lai Kuen, Alice

Mr. Lyu Hong Bing

Mr. Lam Ching Kam

30 April 2021

*To the Shareholders*

Dear Sir or Madam,

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

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of Shimao Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) held on 27 May 2020, general and unconditional mandates were given 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 “2021 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 2021 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 10% of the number of Shares in issue as at the date of the 2021 AGM (the “Issue Mandate”), equivalent to a maximum of 353,769,746 Shares if there is no change in the number of Shares in issue prior to the date of the 2021 AGM and the Shares to be allotted and issued pursuant to this general mandate shall not be at a discount of more than 10% to the “benchmarked price” (as described in Rule 13.36(5) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “HKEx”)) of such Shares; and
- (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 number of Shares of the Company in issue as at the date of the 2021 AGM (the “Buy-back Mandate”), equivalent to a maximum of 353,769,746 Shares if there is no change in the number of Shares of the Company in issue prior to the date of the 2021 AGM.

Details of the abovementioned ordinary resolutions are contained in the notice of the 2021 AGM set out in this document. An explanatory statement, as required by the Listing Rules 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 2021 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. Ye Mingjie who was appointed as Director after the last annual general meeting, will hold office until the 2021 AGM and, being eligible, has offered himself for re-election as Director at the 2021 AGM.

In accordance with Article 87 of the Articles of Association, three directors, namely, Mr. Hui Sai Tan, Jason, Mr. Lyu Hong Bing and Mr. Lam Ching Kam (together with Mr. Ye Mingjie, the “Retiring Directors”) shall retire by rotation at the 2021 AGM and, all being eligible, have offered themselves for re-election as Directors at the 2021 AGM.

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## LETTER FROM THE BOARD

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The details of the Retiring Directors proposed for re-election at the 2021 AGM are set out below:

**Mr. Hui Sai Tan, Jason**, aged 44, joined the Group in March 2000 and has been an Executive Director, the Vice Chairman and President of the Company since 17 November 2004, 21 April 2008 and 30 January 2019 respectively. Mr. Jason Hui obtained a Master of Science Degree in Real Estate from the University of Greenwich, the United Kingdom in 2001 and a Master's Degree in Business Administration from the University of South Australia in 2004. He has more than 22 years' experience in property development and management. He is a member of Shanghai Committee of the Chinese People's Political Consultative Conference and a president of New Home Association, Hong Kong. Mr. Jason Hui is also a director of Shanghai Shimao Co., Ltd. ("Shanghai Shimao"), a 63.92%-owned subsidiary of the Company listed on the Shanghai Stock Exchange, and the chairman and an executive director of Shimao Services Holdings Limited ("Shimao Services"), a 65.88%-owned subsidiary of the Company listed on the HKEx. Mr. Jason Hui is the son of Mr. Hui Wing Mau, the Chairman, an Executive Director and a controlling shareholder (as defined in the Listing Rules) of the Company, and the brother of Ms. Hui Mei Mei, Carol, the vice chairman of Shanghai Shimao.

As at 26 April 2021, being the latest practicable date prior to the printing of this document (the "Latest Practicable Date"), Mr. Jason Hui has interests in 3,537,177 Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). The service contract entered into by the Company with Mr. Jason 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. Jason Hui received remuneration for the year 2020 of approximately RMB7,022,000 as disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2020. He is entitled to receive discretionary bonus pegged to performance. The board of Directors (the "Board") determines Mr. Jason 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. Ye Mingjie**, aged 42, was appointed a Non-executive Director of the Company since 1 January 2021. Mr. Ye is also as an executive director and the president of Shimao Services. Mr. Ye joined the Group in February 2004 and successively served as an assistant president of the Group as well as the head of the engineering management center of the Group and was promoted to the position of vice president of the Group in January 2018, where he was responsible for overseeing the engineering management of the Group and the business operations of Shimao Services. Mr. Ye graduated from Tongji University (同濟大學) in the PRC and specialised in engineering management. Mr. Ye has over 15 years of experience in the property management and related industry. Mr. Ye was appointed as an expert of the Assessment Committee of the Commercial Office Grade Evaluation Criteria (商務寫字樓等級評價標準評審委員會) by China Real Estate Association (中國房地產業協會) for the years from June 2019 to June 2023.

As at the Latest Practicable Date, Mr. Ye has interests in 265,086 Shares within the meaning of Part XV of the SFO. Mr. Ye has not entered into service contract with the Company. Mr. Ye does not receive any remuneration for his service as a Non-executive Director of the Company.

**Mr. Lyu Hong Bing**, aged 54, has been an Independent Non-executive Director of the Company since 17 November 2004. Mr. Lyu obtained a Master's Degree in law from East China University of Political Science and Law in 1991 and has more than 28 years' experience in corporate and securities laws in China. Mr. Lyu currently serves as an independent director of Shandong Airlines Co., Ltd. (a company publicly listed on the Shenzhen Stock Exchange) and Shanghai New Huang Pu Industrial Group Co., Ltd. (a company publicly listed on the Shanghai Stock Exchange). Mr. Lyu was formerly an independent non-executive director of ZTE Corporation, a company publicly listed on the Shenzhen Stock Exchange and the HKEx, from 2015 to 2018, an independent director of Shanghai Shentong Metro Co., Ltd., a company publicly listed on the Shanghai Stock Exchange, from 2014 to 2020, and an independent non-executive director of CEFC Hong Kong Financial Investment Company Limited, a company publicly listed on the HKEx, from 2017 to 2020. Mr. Lyu is the chief executive partner of the

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## LETTER FROM THE BOARD

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Grandall Law Firm, a vice-president of the All China Lawyers Association, an arbitrator and member of the Shanghai International Economic and Trade Arbitration Commission, an arbitrator and a member of the Shanghai Arbitration Commission, a concurrent professor of East China University of Political Science and Law and the Shanghai University of International Business and Economics, a member of the Review Board of the China Securities Regulatory Commission for Mergers, Acquisitions, and Restructurings of Listed Companies and a commissioner of the Listing Committee of the Shanghai Stock Exchange.

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

Mr. Lyu has served as an Independent Non-executive Director of the Company since November 2004. Notwithstanding such a long continuous period of his holding office as an Independent Non-executive Director, given that he has made a confirmation of his independence pursuant to the independence guidelines set out in the Listing Rules, the Company is satisfied with his independence and believes he is still independent. In addition, the Board and the Nomination Committee of the Company considered that his long service would not affect his exercise of independent judgment and was satisfied that Mr. Lyu has the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Director. Mr. Lyu has provided diversity of experience, skills, expertise and background to the Board. He is a practicing lawyer in the PRC with extensive experience and expertise in corporate and securities laws in PRC. With his profound professional experience and directorship experience in various listed companies, he has provided valuable and independent advice and guidance on the business and development of the Group.

**Mr. Lam Ching Kam**, aged 60, has been an Independent Non-executive Director of the Company since 1 June 2006. He is currently a fellow member of The Hong Kong Institute of Surveyors. Mr. Lam obtained a Master's Degree in Business Administration from the Hong Kong Open University in 2004 and is a fellow member of the Royal Institution of Chartered Surveyors. Mr. Lam was the Vice Chairman of the Royal Institution of Chartered Surveyors China Group from 2003 to 2006. He is a member of the China Civil Engineering Society (中國土木工程學會會員) and also a registered China Cost Engineer (中國造價工程師執業資格). Mr. Lam has been a consultant to the Beijing Construction Project Management Association (北京市建設監理協會) since 2003 and has engaged in professional training and vocational education in China for more than 19 years. Mr. Lam has been in the property development and construction industry for 37 years, and has worked for construction contractors such as Shui On Building Contractors Limited, China State Construction Engineering Corporation and Hopewell Construction Co., Ltd. Mr. Lam was employed as a quantity surveyor and worked in London from 1990 to 1991. He was employed by certain consultant firms and the Architectural Services Department of the Hong Kong Government before he emigrated to Australia in 1996 and operated a project management firm in Sydney. Mr. Lam was the project controller of Sino Regal Ltd. (HK) for investment projects in China from 1994 to 1996. In 1998, Mr. Lam established a surveying and management consultant firm which has been participating in many large-scale projects in Mainland China and Macau, including a Beijing Olympic 2008 project involving hotels, offices towers and commercial complex in Olympic Park, Beijing. In October 2016, Mr. Lam's company merged with 信永中和工程管理有限公司 (ShineWing Engineering Management Co., Ltd.) (formerly known as 信永中和(北京)國際工程管理諮詢有限公司 ShineWing (Beijing) International Construction Consulting Co., Ltd.) and he became a partner from 1 October 2016.

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

Mr. Lam has served as an Independent Non-executive Director of the Company since June 2006. Notwithstanding such a long continuous period of his holding office as an Independent Non-executive Director, given that he has made a confirmation of his independence pursuant to the independence guidelines set out in the Listing Rules, the Company is satisfied with his independence and believes he is still independent. In addition, the Board and the Nomination Committee of the Company considered that his long service would not affect his exercise of independent judgment and was satisfied that Mr. Lam has the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Director. Mr. Lam has provided diversity of experience, skills, expertise and background to the Board. With his in-depth knowledge in the property development and construction industry, he 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 each of Mr. Lyu Hong Bing and Mr. Lam Ching Kam will be subject to separate resolutions to be approved by the shareholders at the 2021 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.

### **2021 AGM**

A notice convening the 2021 AGM is set out on pages 10 to 14 of this document. At the 2021 AGM, ordinary resolutions will be proposed to approve the Issue Mandate, the Buy-back Mandate and the re-election of the Retiring Directors.

A form of proxy for use at the 2021 AGM is enclosed herewith. Whether or not you are able to attend the 2021 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 2021 AGM. Completion and delivery of a form of proxy will not preclude you from attending and voting at the 2021 AGM or any adjournment thereof if you so wish.

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## LETTER FROM THE BOARD

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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 2021 AGM will therefore put each of the resolutions to be proposed at the 2021 AGM to be voted by way of a poll. The poll results will be published on the Company's website at [www.shimaogroup.hk](http://www.shimaogroup.hk) and HKEx news website at [www.hkexnews.hk](http://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 and the re-election of the Retiring Directors 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 2021 AGM.

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

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## APPENDIX

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*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 number of Shares in issue 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 3,537,697,464 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 2021 AGM, the Directors would be allowed under the Buy-back Mandate to buy back a maximum of 353,769,746 Shares.

### 3. REASONS FOR SHARE BUY-BACK

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

### 4. FUNDING OF SHARE BUY-BACK

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

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## APPENDIX

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### 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 2020) 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 2,301,242,942 Shares, representing approximately 65.049% of the Shares in issue.

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 2021 AGM, the shareholding interest of Mr. Hui Wing Mau would be increased to approximately 72.277% of the Shares in issue. 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.

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## APPENDIX

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### 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:

	<b>Highest</b> <i>HK\$</i>	<b>Shares</b> <b>Lowest</b> <i>HK\$</i>
<b>2020</b>		
April	31.70	26.60
May	34.05	29.60
June	35.25	31.70
July	37.45	31.00
August	38.60	31.20
September	37.25	29.90
October	33.20	26.30
November	32.40	26.80
December	29.05	23.55
<b>2021</b>		
January	26.20	22.30
February	26.15	21.70
March	26.90	22.65
April (up to and including the Latest Practicable Date)	24.90	22.70

### 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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世茂集團

SHIMAO GROUP HOLDINGS LIMITED

世茂集團控股有限公司

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

**(Stock Code: 813)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “Meeting”) of Shimao Group Holdings Limited (the “Company”) will be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Tuesday, 8 June 2021 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 2020.
2. To declare a final dividend and a special dividend for the year ended 31 December 2020 to the shareholders of the Company.
3. To re-elect the retiring directors and to authorise the board of directors of the Company (the “Board”) to fix the remuneration of directors of the Company (the “Directors”).
4. To re-appoint the retiring auditor and to authorise the Board to fix their remuneration.

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

5. **“THAT:**
  - (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (e) 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 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;
  - (c) the aggregate number of shares 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 (e) below); or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 10% of the number of shares of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly;

- (d) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the approval in paragraph (a) of this Resolution shall not be at a discount of more than 10% to the Benchmarked Price of such shares of the Company; and
- (e) for the purpose of this Resolution:

“**Benchmarked Price**” means the price which is the higher of:

- (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited (the “HKEx”) on the date of the agreement involving the relevant proposed issue of shares of the Company; or
- (ii) the average closing price as quoted on the HKEx of the shares of the Company for the five trading days immediately preceding the earlier of:
  - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
  - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; or
  - (C) the date on which the price of the shares of the Company that are proposed to be issued is fixed.

“**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.

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## NOTICE OF ANNUAL GENERAL MEETING

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**“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).”

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 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 number of shares of the Company to be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the number of the shares 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.”

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

Hong Kong, 30 April 2021

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

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## NOTICE OF ANNUAL GENERAL MEETING

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*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 Wednesday, 2 June 2021 to Tuesday, 8 June 2021 (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 Tuesday, 1 June 2021; and
  - (ii) on Wednesday, 16 June 2021 and Thursday, 17 June 2021, for the purpose of ascertaining shareholders' entitlement to the proposed final and special dividends. In order to qualify for the proposed final and special dividends, 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 Tuesday, 15 June 2021.

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 notorially 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 and 6 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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### PRECAUTIONARY MEASURES FOR THE MEETING

To safeguard the health and safety of the attending shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Meeting:

- Compulsory body temperature checks
- Compulsory wearing of surgical face mask
- No eating and drinking at the meeting venue
- Wash your hands with alcohol based hand sanitizer before entering the meeting venue
- No provision of refreshments or corporate gifts
- Appropriate seating arrangement in line with the relevant laws and regulation in Hong Kong

**Any person who does not comply with the precautionary measures may be denied entry to the Meeting, at the absolute discretion of the Company as permitted by the laws of Hong Kong. The Company would like to encourage shareholders to exercise their voting rights by appointing the chairman of the Meeting as their proxy to vote on the relevant resolutions at the Meeting as an alternative to attending the Meeting in person.**