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If you are in any doubt as to any aspect about 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 adviser.

If you have sold or transferred all your shares in Beijing Capital Land Ltd., you should at once hand this circular, together with the enclosed form of proxy and reply slip, 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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首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2868)

**PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION OF THE COMPANY**

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 3 to 5 of this circular.

A notice convening the EGM to be held on Tuesday, 29 May 2018 at 9:00 a.m. at F17, Red Goldage, No. 2, Guang Ning Bo Street, Beijing, the PRC, together with the reply slip and form of proxy are enclosed herein.

If you intend to attend the EGM, please complete and return the reply slip and form of proxy enclosed and published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.bjcapitaland.com.cn>), in accordance with the instructions printed thereon as soon as possible, and in any event no later than Monday, 21 May 2018 for the reply slip and no less than 24 hours before the time appointed for the EGM or any adjournment thereof for the form of proxy.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof and, in such event, the relevant form of proxy shall be deemed to be revoked.

11 May 2018

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DEFINITIONS

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

“A Share Offering”	the Company’s proposed initial public offering of not more than 370,000,000 A shares in the PRC, details of which are set out in the announcement of the Company dated 18 March 2016 and the circular of the Company dated 27 April 2016
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Beijing Capital Land Ltd. (首創置業股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H Shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be held on 29 May 2018 at F17, Red Goldage, No. 2, Guang Ning Bo Street, Beijing, PRC
“EGM Notice”	the notice of the EGM as set out on pages EGM-1 and EGM-2 of this circular
“H Share(s)”	the ordinary shares of RMB1.00 each of the Company which are issued outside the PRC, listed on the Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	9 May 2018, 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 (as amended from time to time)

DEFINITIONS

“PRC”	the People’s Republic of China excluding, for the purposes of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan
“Proposed Amendments”	the proposed amendments to the Articles as set out in Appendix I to this circular
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



首創置業股份有限公司

BEIJING CAPITAL LAND LTD.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2868)

Non-executive Director:

Li Songping (*Chairman*)

Executive Directors:

Zhong Beichen (*President*)

Li Xiaobin

Hu Weimin

Fan Shubin

Non-executive Director:

Su Jian

Independent non-executive Directors:

Li Wang

Wong Yik Chung, John

Liu Xin

Legal address:

Room 3071, 3/F Office, Block 4

No.13 Kaifang East Road

Huairou District

Beijing

PRC

Place of business in the PRC:

F17, Red Goldage

No.2, Guang Ning Bo Street

Xicheng District

Beijing

PRC

Place of business in Hong Kong:

Suites 2906-08, AIA Central

1 Connaught Road Central

Hong Kong

11 May 2018

To the Shareholders

Dear Sir or Madam,

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

I. INTRODUCTION

Reference is made to the announcement of the Company dated 28 April 2018 in relation to the Proposed Amendments. The purposes of this circular are, inter alia, (i) to provide you with additional information on the Proposed Amendments; and (ii) to give notice of the EGM and provide you with all the necessary information to enable you to make an informed decision as to whether to vote for or against the proposed resolution to approve the Proposed Amendments at the EGM.

LETTER FROM THE BOARD

II. PROPOSED AMENDMENTS TO THE ARTICLES

On 28 April 2018, pursuant to the relevant requirements set out in, inter alia, the “Guiding Opinions on Deepening the Reforms of State-owned Enterprises” (《國務院關於深化國有企業改革的指導意見》) issued by the State Council, the “Notice regarding the Promotion of the Requirements of Incorporation of Party Building Work into the Articles of Associations of State-owned Enterprises (Zutongzi [2017] No.11)” (《中共中央組織部國務院國資委黨委關於紮實推動國有企業黨建工作要求寫入公司章程的通知》(組通字 [2017] 11號)) issued by the Organization Department of the Central Committee of Communist Party of China and the State-owned Assets Supervision and Administration Commission of the State Council and the “Implementation Opinions on Reforming and Perfecting the State-owned Assets Management System (Jingzhengfa [2017] No.3)” (《北京市人民政府關於改革和完善國有資產管理體制的實施意見》(京政發 [2017] 3號)) issued by the Beijing Municipal People’s Government, the Board approved the resolution in respect of the incorporation of the general requirements for party building work into the Articles, and agreed to submit the same to the general meeting of the Company for Shareholders’ consideration and approval. Please refer to the Appendix I to this circular on pages I-1 to I-5 for details of the Proposed Amendments. The Articles are in Chinese without an official English version. Any English translation is for reference only and in case of any discrepancy between the Chinese version and English version, the Chinese version shall prevail.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the EGM, and the obtaining of any approval, endorsement or registration (as applicable) from or with the relevant government authorities in the PRC.

Except for the amendments as set out in Appendix I to this circular, other articles in the Articles remain unchanged.

References are made to the circular of the Company dated 27 April 2016 and the announcement of the Company dated 13 May 2016 in relation to, among other matters, the A Share Offering and the proposed amendments to the Articles (the “**Previous Proposed Amendments**”). The Previous Proposed Amendments were approved by way of a special resolution at the extraordinary general meeting held on 13 May 2016 and will become effective from the date of the completion of the A Share Offering. As the China Securities Regulatory Commission is still reviewing the proposed A Share Offering, it is expected a resolution incorporating amendments to the Articles in both the Proposed Amendments and the Previous Proposed Amendments will be submitted separately to the general meeting of the Company for consideration and approval by the Shareholders of the Company in accordance with the relevant regulations when appropriate.

III. EGM

Set out on pages EGM-1 and EGM-2 of this circular is a notice of the EGM to be held on Tuesday, 29 May 2018 at 9:00 a.m. at F17, Red Goldage, No.2, Guang Ning Bo Street, Beijing, PRC for the purpose of considering and, if thought fit, passing a special resolution to approve the Proposed Amendments.

LETTER FROM THE BOARD

The Articles provide that those Shareholders who intend to attend any Shareholders' general meeting shall send a written reply to the Company 7 days before the date of the meeting (the "**Reply Date**"). In case the written replies received from the Shareholders indicating their intention to attend the EGM represent holders of less than one half of the total number of shares with voting rights, the Company shall within 5 days after the Reply Date inform the Shareholders in the form of a public announcement the matters to be considered at the EGM, and the date and place of the meeting. The EGM may be convened after such announcement has been published.

A form of proxy for use at the EGM is enclosed and published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.bjcapitaland.com.cn>). Whether or not you are able to attend the EGM in person, please complete the form of proxy and return the same to the Company's place of business in the PRC (for holders of domestic shares and non-H foreign Shares) or the Company's place of business in Hong Kong or to the H share registrar of the Company (for holders of H Shares) no later than 24 hours before the time appointed for the meeting. The H share registrar of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

In view of the above requirements in respect of the meeting convened by the EGM Notice, you are urged to complete and return the form of proxy and the reply slip whether or not you intend to attend the EGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you desire and in such event, the relevant form of proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the EGM will be voted by poll. No Shareholder is required to abstain from voting for the resolutions proposed at the EGM.

IV. RECOMMENDATIONS

The Directors believe that the resolution set out in the EGM Notice for consideration and approval by the Shareholders at the EGM are in the best interests of the Company and the Shareholders as a whole. Therefore, the Board recommend all Shareholders to vote in favour of relevant resolution set out in the EGM Notice.

Yours faithfully,
By order of the Board
Li Songping
Chairman

APPENDIX I COMPARISON TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES

Before the Proposed Amendments	After the Proposed Amendments
Chapter 1 General Principles	Chapter 1 General Principles
There is no Article 1.11.	<p><u>Article 1.11 In accordance with the relevant requirements of the Constitution of the Communist Party of China and the Company Law, the Company hereby set up an organization and related working unit(s) of the Communist Party of China and shall provide necessary conditions for the normal activities of the Party organization. The Party organization shall play the core leadership role and function as the political core of the Company, while providing direction, managing the overall situation and ensuring implementation. The establishment of the Party organization and related unit(s) and its staffing shall be incorporated into the Company’s management organization and the formation thereof, while operating expenses of the Party organization shall be included in the Company’s budget, which will be listed as the Company’s management fee.</u></p>
Nil	Chapter 10 Party Committee
There is no Chapter 10.	<p><u>Article 10.1 The Company shall establish the Party Committee consisting of a secretary and several other members. Eligible members of the Party Committee may become members of the Board, the board of Supervisors and the management through legal procedures. Eligible members of the Board, the board of Supervisors and the management who are members of the Communist Party of China may be considered and appointed as members of the Party Committee in accordance with relevant requirements and procedures. The Company shall establish the Discipline Inspection Committee as required.</u></p>

APPENDIX I COMPARISON TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES

Before the Proposed Amendments	After the Proposed Amendments
	<p><u>Article 10.2 The Party Committee shall perform its duties in accordance with the Constitution of the Communist Party of China and other internal regulations of the Party.</u></p> <p>(1) <u>To ensure and supervise the Company’s thorough implementation of policies and guidelines of the Party and the State and the decisions and arrangements of the superior Party Committee.</u></p> <p>(2) <u>To uphold the integration of the principle of management of cadres by the Party with the lawful selection of the operation management by the Board and with the lawful exercise of authority of deployment of personnel by the operation management. The Party Committee shall consider and comment on the candidates nominated by the Board or the general manager, or shall recommend candidates to the Board or the general manager. The Party Committee, together with the Board shall evaluate the proposed candidates and put forth comments and suggestions collectively.</u></p> <p>(3) <u>To analyse and discuss major issues such as the reform, development and stability of the Company, major operational and management issues and major issues concerning employee interests, and to provide comments and suggestions thereon.</u></p> <p>(4) <u>To undertake the main responsibility of overall and strictly administration of the Party, lead the Company’s ideological and political work, united front work, spiritual civilization construction, enterprise culture construction and the organizations work such as the labor union and the communist youth league, and lead the construction of a honest and clean administration culture and support the fulfillment of the supervision responsibility of the Discipline Inspection Committee.</u></p>

APPENDIX I COMPARISON TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES

Before the Proposed Amendments	After the Proposed Amendments
Chapter 10 Board of Directors	Chapter 11 Board of Directors
<p>Article 10.3 The Board shall be responsible to the shareholders’ general meeting and shall have the following powers and duties:</p> <p>(1) to be responsible for convening shareholders’ general meeting and to report on its work to the general meeting;</p> <p>(2) to implement resolutions of the general meeting;</p> <p>(3) to determine the business plans and investment proposals of the Company;</p> <p>(4) to prepare the annual financial budgets and final accounts of the Company;</p> <p>(5) to prepare plans for profit distribution (including distribution of final dividend) and proposal for making up losses for the Company;</p>	<p>Article 11.3 The Board shall be responsible to the shareholders’ general meeting and shall have the following powers and duties:</p> <p>(1) to be responsible for convening shareholders’ general meeting and to report on its work to the general meeting;</p> <p>(2) to implement resolutions of the general meeting;</p> <p>(3) to determine the business plans and investment proposals of the Company;</p> <p>(4) to prepare the annual financial budgets and final accounts of the Company;</p> <p>(5) to prepare plans for profit distribution (including distribution of final dividend) and proposal for making up losses for the Company;</p>

APPENDIX I COMPARISON TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES

Before the Proposed Amendments	After the Proposed Amendments
(6) to formulate the Company’s proposals for the increase in and reduction of registered capital and the issue of corporate bonds;	(6) to formulate the Company’s proposals for the increase in and reduction of registered capital and the issue of corporate bonds;
(7) to formulate proposals for significant merger, demerger and dissolution of the Company;	(7) to formulate proposals for significant merger, demerger and dissolution of the Company;
(8) to decide on the internal management structure of the Company;	(8) to decide on the internal management structure of the Company;
(9) to employ or dismiss a general manager, to engage or dismiss a deputy general manager and an officer in charge of financial matters on the basis of nominations from the general manager and to determine their remunerations and reward;	(9) to employ or dismiss a general manager, to engage or dismiss a deputy general manager and an officer in charge of financial matters on the basis of nominations from the general manager and to determine their remunerations and reward;
(10) to set up the basic management systems of the Company;	(10) to set up the basic management systems of the Company;
(11) to formulate proposals for amendments of the Articles;	(11) to formulate proposals for amendments of the Articles;
(12) to perform any other powers conferred by the shareholders’ general meeting and the Articles.	(12) to perform any other powers conferred by the shareholders’ general meeting and the Articles.
Except for resolutions in respect of the matters specified in items (6), (7) or (11) above, which shall be passed by more than two-thirds of the directors, resolutions in respect of all other matters above may be passed by more than half of the directors.	Except for resolutions in respect of the matters specified in items (6), (7) or (11) above, which shall be passed by more than two-thirds of the directors, resolutions in respect of all other matters above may be passed by more than half of the directors. <u>The Board should take the advices of the Company’s Party Committee prior to making decision on any major issue of the Company.</u>

APPENDIX I COMPARISON TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES

Before the Proposed Amendments	After the Proposed Amendments
<p>Article 10.10 The Board may accept resolutions in writing in lieu of convening a meeting of the Board. However, the draft of such resolutions shall be sent to every director by hand or by post, or facsimile. A resolution shall be a director’s resolution without convening a meeting of the Board if is has been sent to all directors by the Board and approved and signed by the requisite number of directors to pass the resolution and sent back to the secretary of the Board by one of the aforesaid means.</p>	<p>Article 11.10 The Board may accept resolutions in writing in lieu of convening a meeting of the Board. However, the draft of such resolutions shall be sent to every director by hand or by post, or facsimile <u>or by electronic mail</u>. A resolution shall be a director’s resolution without convening a meeting of the Board if is has been sent to all directors by the Board and approved and signed by the requisite number of directors to pass the resolution and sent back to the secretary of the Board by one of the aforesaid means.</p>
Chapter 25 Construction and Definitions	Chapter 26 Construction and Definitions
<p>Article 25.3 Unless the context otherwise requires, the following expressions have the following meanings in the Articles:</p> <p>.....</p>	<p>Article 26.3 Unless the context otherwise requires, the following expressions have the following meanings in the Articles:</p> <p>.....</p> <p>“Party Committee” the Party Committee of the Communist Party of Beijing Capital Land Ltd.</p> <p>“Discipline Inspection Committee” the Discipline Inspection Committee of the Communist Party of Beijing Capital Land Ltd.</p> <p>.....</p>

In light of the additional articles and chapter, the article numbers and chapter numbers of the Articles, as well as the cross references to such numbers in the existing Articles are amended accordingly.

NOTICE OF EGM



首創置業股份有限公司

BEIJING CAPITAL LAND LTD.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2868)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Beijing Capital Land Ltd. (the “**Company**”) will be held on Tuesday, 29 May 2018 at 9:00 a.m. at F17, Red Goldage, No. 2, Guang Ning Bo Street, Beijing, the People's Republic of China to consider and, if thought fit, to pass the following special resolution:-

SPECIAL RESOLUTION

1. Resolution in relation to the amendments to the articles of association of the Company

“**THAT:**

- (a) the proposed amendments to the articles of association of the Company be and are hereby approved;
- (b) any one of the executive Directors be and is hereby authorised to act on behalf of the Company for the application, approval, registration, filing and other related matters in respect of the proposed amendments to the articles of association of the Company; and
- (c) any one of the executive Directors be and is hereby authorised to act on behalf of the Company to implement and take all steps and to do all acts and things which in his opinion may be necessary or desirable to give effect and/or to complete or in connection with the proposed amendments to the articles of association of the Company, including, without limitation, to approve any changes and amendments thereto, to obtain all necessary approvals from, and make all relevant registrations and filings with, the relevant authorities, in respect of the proposed amendments to the articles of association of the Company.”

By order of the Board
Beijing Capital Land Ltd.
Lee Sze Wai
Company Secretary

Hong Kong, 11 May 2018

NOTICE OF EGM

Notes:

1. Registration procedures for the EGM

Shareholders who intend to attend the EGM have to return the reply slip together with any necessary registration documents to the Company in person or by post or fax on or before Monday, 21 May 2018.

2. Proxy

- i. Any shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote at the meeting on his or her behalf. A proxy need not be a shareholder.
- ii. In order to be valid, the proxy form and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority, shall be deposited by holders of domestic shares or non-H foreign shares at the place of business of the Company in the PRC not less than 24 hours before the time for holding of the EGM, or by the shareholders of H shares at the place of business of the Company in Hong Kong or to the H share registrar of the Company by such time. The H share registrar of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- iii. Shareholders or their proxy or proxies shall produce their identification documents when attending the EGM.

3. Miscellaneous

- i. The duration of the EGM is expected not to exceed half a day. Shareholders who attend the EGM shall arrange for their own transportation and accommodation at their own expenses.
- ii. All voting at the EGM will be conducted by poll.
- iii. Place of business of the Company in the PRC:

F17, Red Goldage
No. 2, Guang Ning Bo Street
Xicheng District
Beijing, PRC
Telephone: 86-10-6652 3000
Facsimile: 86-10-6652 3171
- iv. Place of business of the Company in Hong Kong:

Suites 2906-08, AIA Central
1 Connaught Road Central
Hong Kong
Telephone: 852-2869 9098
Facsimile: 852-2869 9708