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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,  
THE RULES OF PROCEDURES OF  
SHAREHOLDERS' GENERAL MEETINGS  
AND  
THE RULES OF PROCEDURES OF THE SUPERVISORY  
COMMITTEE**

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

According to the Approval on Matters including Adjustments to Notice Period for Convening the General Meetings Applicable to Companies Listed Overseas (Guo Han [2019] No. 97)\* (《關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019] 97號)) issued by the State Council of the PRC and the Guidelines on Application for "Full Circulation" of Domestic Unlisted Shares of H-share Companies (CSRC Announcement [2019] No. 22)\* (《H股公司境內未上市股份申請「全流通」業務指引》(中國證券監督管理委員會公告 [2019] 22號)) issued by the CSRC, the Board approved the resolution in relation to certain amendments to the Articles of Association on 27 April 2020.

**THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF  
SHAREHOLDERS' GENERAL MEETINGS AND THE RULES OF PROCEDURES  
OF THE SUPERVISORY COMMITTEE**

The Board also approved the resolutions in relation to certain amendments to the Rules of Procedures of Shareholders' General Meetings and the Rules of Procedures of the Supervisory Committee on 27 April 2020.

**EGM AND CLASS MEETINGS**

The EGM and the Class Meetings to approve the Proposed Amendments are scheduled to be held on Thursday, 14 May 2020. A circular containing further details of the Proposed Amendments, together with the relevant notices of meetings, will be despatched to the Shareholders in accordance with the Listing Rules on or about 27 April 2020.

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

This announcement is made by the Company pursuant to Rule 13.51(1) of the Listing Rules.

On 17 October 2019, the State Council of the PRC issued the Approval on Matters including Adjustments to Notice Period for Convening the General Meetings Applicable to Companies Listed Overseas (Guo Han [2019] No. 97)\* (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019] 97號)), pursuant to which joint stock companies registered in the PRC and listed overseas shall follow relevant requirements as set out in the Company Law of the PRC in respect of the notice period for convening the general meetings, the rights of shareholders to propose resolutions and the convening procedures, rather than the requirements as set out in Articles 20 to 22 of the Special Regulations of the State Council on Overseas Offering and Listing of Shares by Joint Stock Limited Companies\* (《國務院關於股份有限公司境外募集股份及上市的特別規定》). On 14 November 2019, the CSRC issued the Guidelines on Application for “Full Circulation” of Domestic Unlisted Shares of H-share Companies (CSRC Announcement [2019] No. 22)\* (《H股公司境內未上市股份申請「全流通」業務指引》(證監會公告[2019] 22號)) to comprehensively roll out the “Full Circulation” reform of H shares.

Given the amendments to relevant regulations and the actual situation of the Company, on 27 April 2020, the Board approved the Proposed Amendments to the Articles of Association, details of which are set out in Appendix I of this announcement.

Save for the Proposed Amendments to the Articles of Association, other provisions in the Articles of Association remain unchanged.

## **PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF SHAREHOLDERS’ GENERAL MEETINGS AND THE RULES OF PROCEDURES OF THE SUPERVISORY COMMITTEE**

According to the Proposed Amendments to the Articles of Association, the Board also approved the resolutions in relation to the Proposed Amendments to the Rules of Procedures of Shareholders’ General Meetings and the Proposed Amendments to the Rules of Procedures of the Supervisory Committee.

The Proposed Amendments to the Rules of Procedures of Shareholders’ General Meetings and the Proposed Amendments to the Rules of Procedures of the Supervisory Committee are set out in Appendix II and Appendix III of this announcement, respectively.

Save for the Proposed Amendments to the Rules of Procedures of Shareholders’ General Meetings and the Proposed Amendments to the Rules of Procedures of the Supervisory Committee, other provisions in the Rules of Procedures of Shareholders’ General Meetings and the Rules of Procedures of the Supervisory Committee remain unchanged.

The Articles of Association, the Rules of Procedures of Shareholders' General Meetings and the Rules of Procedures of the Supervisory Committee are written in Chinese and there is no official English translation in respect thereof. The English translation is for reference only, and in case of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

## **EGM AND CLASS MEETINGS**

The EGM and the Class Meetings to approve the Proposed Amendments are scheduled to be held on Thursday, 14 May 2020. A circular containing further details of the Proposed Amendments, together with the relevant notices of meetings, will be despatched to the Shareholders in accordance with the Listing Rules on or about 27 April 2020.

## **DEFINITIONS**

Unless the context requires otherwise, capitalised terms used in this announcement shall have the meanings as follow:

“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“Class Meetings”	the Domestic Share Class Meeting and the H Share Class Meeting
“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 (Stock Code: 2868)
“CSRC”	China Securities Regulatory Commission* 中國證券監督管理委員會
“Directors”	the directors of the Company
“Domestic Share Class Meeting”	the class meeting of the domestic Shareholders and non-H foreign Shareholders to be held to consider and, if thought fit, approve, among other things, the Proposed Amendments to the Articles of Association
“EGM”	the extraordinary general meeting of the Shareholders to be held to consider and, if thought fit, approve, among other things, the Proposed Amendments and other related resolutions

“H Share Class Meeting”	the class meeting of the H Shareholders to be held to consider and, if thought fit, approve other things, the Proposed Amendments to the Articles of Association
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and modified from time to time
“PRC”	the People’s Republic of China
“Proposed Amendments”	collectively, the Proposed Amendments to the Articles of Association, the Proposed Amendments to Rules of Procedures of Shareholders’ General Meetings and the Proposed Amendments to the Rules of Procedures of the Supervisory Committee
“Proposed Amendments to the Articles of Association”	the proposed amendments to Article 1.1, Article 3.4, Article 6.9, Article 8.4, Article 8.5, Article 8.6, Article 8.7, Article 8.24, Article 9.2, Article 9.3, Article 9.6, Article 9.7 and Article 9.9 of the Articles of Association
“Proposed Amendments to the Rules of Procedures of Shareholders’ General Meetings”	the proposed amendments to Article 1, Article 6, Article 10, Article 12, Article 17, Article 20 and Article 36 of the Rules of Procedures of Shareholders’ General Meetings
“Proposed Amendments to the Rules of Procedures of the Supervisory Committee”	the proposed amendments to Article 24 of the Rules of Procedures of the Supervisory Committee
“Rules of Procedures of Shareholders’ General Meetings”	the rules of procedures of Shareholders’ general meetings of the Company, as amended from time to time
“Rules of Procedures of the Supervisory Committee”	the rules of procedures of the supervisory committee of the Company, as amended from time to time
“Share(s)”	H share(s) , domestic share(s) and non-H foreign share(s) of the Company

“Shareholder(s)”           holder(s) of the Shares of the Company

“Stock Exchange”           The Stock Exchange of Hong Kong Limited

\* *For identification purpose only*

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

Hong Kong, 27 April 2020

*The Board as of the date of this announcement comprises Mr. Li Songping (Chairman) who is Non-Executive Director, Mr. Zhong Beichen (President) and Mr. Li Xiaobin, Mr. Hu Weimin and Mr. Fan Shubin who are Executive Directors, Mr. Su Jian who is Non-Executive Director, and Mr. Li Wang, Mr. Wong Yik Chung, John and Mr. Liu Xin who are Independent Non-Executive Directors.*

## Appendix I Proposed Amendments to the Articles of Association

Article No.	Existing Provision	Provision after Amendment
Article 1.1	<p>Beijing Capital Land Ltd. (hereinafter the “Company”) a joint stock limited company established in accordance with the Company Law of the PRC (《中華人民共和國公司法》, “Company Law”), Provisional Regulations on the Establishment of Foreign Funded Joint Stock Companies Limited (《關於設立外商投資股份有限公司若干問題的暫行規定》, “Provisional Regulations”), Special Regulations of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》, “Special Regulations”), the Mandatory Provisions for the Articles of Association of Companies Listing Overseas (《到境外上市公司章程必備條款》, “Mandatory Provisions”), Letter of Opinion on Supplemental Amendment to Articles of Association of Companies Listing in Hong Kong (《關於到香港上市公司對公司章程作補充修改的意見的函》, “Letter of Opinion”) and other relevant legislations and administrative regulations of the PRC.</p>	<p>Beijing Capital Land Ltd. (hereinafter the “Company”) a joint stock limited company established in accordance with the Company Law of the PRC (《中華人民共和國公司法》, “Company Law”); <del>Provisional Regulations on the Establishment of Foreign Funded Joint Stock Companies Limited (《關於設立外商投資股份有限公司若干問題的暫行規定》, “Provisional Regulations”),</del> Special Regulations of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》, <del>“Special Regulations”</del>), the Mandatory Provisions for the Articles of Association of Companies Listing Overseas (《到境外上市公司章程必備條款》, “Mandatory Provisions”), Letter of Opinion on Supplemental Amendment to Articles of Association of Companies Listing in Hong Kong (《關於到香港上市公司對公司章程作補充修改的意見的函》, <del>“Letter of Opinion”</del>) <u>and the Reply of the State Council on the Adjustment of the Notice Period of the General Meetings and Other Matters Applicable to the Overseas Listed Companies (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批復》)</u> and other relevant legislations and administrative regulations of the PRC.</p>

Article No.	Existing Provision	Provision after Amendment
Article 3.4	Domestic investors shall mean the investors within the PRC other than those investors from Hong Kong, Macau and Taiwan who subscribe for the shares issued by the Company. Overseas investors shall mean investors from foreign countries and the regions of Hong Kong, Macau and Taiwan who subscribe for the shares issued by the Company.	Domestic investors shall mean the investors within the PRC other than those investors from Hong Kong, Macau and Taiwan who subscribe for the shares issued by the Company. Overseas investors shall mean investors from foreign countries and the regions of Hong Kong, Macau and Taiwan who subscribe for the shares issued by the Company.
	The shares issued by the Company to the domestic investors and subscribed in Renminbi shall be called domestic shares. The shares issued by the Company to the overseas investors and subscribed in foreign currency shall be called foreign invested shares. Those foreign invested shares listed overseas shall be called overseas listed foreign invested shares. H shares shall mean the overseas listed foreign invested shares which have been admitted for listing on the Stock Exchange of Hong Kong Limited (“HKSE”) and are subscribed for and traded in Hong Kong currency.	The shares issued by the Company to the domestic investors and subscribed in Renminbi shall be called domestic shares. The shares issued by the Company to the overseas investors and subscribed in foreign currency shall be called foreign invested shares. Those foreign invested shares listed overseas shall be called overseas listed foreign invested shares. H shares shall mean the overseas listed foreign invested shares which have been admitted for listing on the Stock Exchange of Hong Kong Limited (“HKSE”) and are subscribed for and traded in Hong Kong currency.
		<u>Shares issued by the Company which are neither listed on a domestic stock exchange nor an overseas stock exchange shall be referred to as unlisted shares.</u>

Article No.	Existing Provision	Provision after Amendment
		<p><u>Subject to the approval of the securities regulatory authorities of the State Council, holders of unlisted shares of the Company may transfer all or part of the shares held by them to overseas investors and have the shares listed and traded on overseas stock exchange(s). All or part of the unlisted shares are convertible into overseas listed foreign invested shares, and the resulting overseas listed foreign invested shares may be listed and traded on overseas stock exchange(s). The listing and trading of shares so transferred or converted on an overseas stock exchange shall comply with the regulatory procedures, regulations and requirements of the overseas securities market(s). No shareholders' general meeting(s) or shareholders' class meeting(s) is required to be convened for voting in respect of the transfer and/or conversion and listing and trading of such shares on overseas stock exchanges. The overseas listed foreign invested shares converted from unlisted shares shall be of the same class as the existing overseas listed foreign invested shares.</u></p>



Article No.	Existing Provision	Provision after Amendment
Article 6.9	No registration of the changes relating to share transfer shall be made in the register of members within 7 days prior to the general meeting or within 5 days prior to the record date for determining the distribution of dividends.	<del>No registration of the changes relating to share transfer shall be made in the register of members within 7 days prior to the general meeting or within 5 days prior to the record date for determining the distribution of dividends.</del> <u>Where relevant laws and regulations and the securities regulation rules of the places where the Company's shares are listed stipulate on the period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.</u>

Article No.	Existing Provision	Provision after Amendment
Article 8.4	<p>Shareholders' general meetings are consist of annual general meetings and extraordinary general meetings. Shareholders' general meetings shall be convened by the Board. Annual general meeting shall be held once every year and within six months from the end of the last financial year.</p> <p>Under any of the following circumstances, the Board shall convene an extraordinary general meeting within two months thereof:</p> <ol style="list-style-type: none"> <li>(1) when the number of directors falls below the number required by the Company Law or two-thirds of the number required by the Articles;</li> <li>(2) when the losses of the Company which have not been made up amount to one-third of the total share capital of the Company;</li> <li>(3) upon the written request of shareholder(s) alone or in aggregate holding 10 per cent. or more of the shares issued in the public carrying voting rights for the convening of an extraordinary general meeting;</li> <li>(4) when the Board deems necessary;</li> <li>(5) upon the request of the supervisory committee;</li> </ol>	<p>Shareholders' general meetings are consist of annual general meetings and extraordinary general meetings. Shareholders' general meetings shall be convened by the Board. Annual general meeting shall be held once every year and within six months from the end of the last financial year.</p> <p>Under any of the following circumstances, <del>the Board shall convene</del> an extraordinary general meeting <u>shall be convened</u> within two months thereof:</p> <ol style="list-style-type: none"> <li>(1) when the number of directors falls below the number required by the Company Law or two-thirds of the number required by the Articles;</li> <li>(2) when the losses of the Company which have not been made up amount to one-third of the total share capital of the Company;</li> <li>(3) upon the written request of shareholder(s) <u>alone or in aggregate</u> holding 10 per cent. or more of the shares issued in the public carrying voting rights for the convening of an extraordinary general meeting;</li> <li>(4) when the Board deems necessary;</li> <li>(5) upon the request of the supervisory committee;</li> </ol>

Article No.	Existing Provision	Provision after Amendment
Article 8.5	<p>The Company shall issue written notice 20 days prior to the date of the annual general meeting or 15 days prior to the date of the extraordinary general meeting. The Company shall inform all shareholders whose names appear on the register of members the proposed matters for consideration at the meeting and the date and venue of the meeting. The shareholders who intend to attend shall send their written replies to the Company 7 days prior to the date of the meeting.</p>	<p>The Company shall issue written notice 20 days prior to the date of the annual general meeting or 15 days prior to the date of the extraordinary general meeting. The Company shall inform all shareholders whose names appear on the register of members the proposed matters for consideration at the meeting and the date and venue of the meeting. <del>The shareholders who intend to attend shall send their written replies to the Company 7 days prior to the date of the meeting.</del></p>

Article No.	Existing Provision	Provision after Amendment
Article 8.6	<p>In the case of annual general meeting, shareholders holding 3 percent or more of the total number of shares carrying voting rights shall be entitled to propose new motions in writing to the Company and the Company shall include the same, which falls within the powers of the shareholders' general meeting, into the agenda of such meeting.</p>	<p><del>In the case of annual general meeting, shareholders holding 3 per cent or more of the total number of shares carrying voting rights shall be entitled to propose new motions in writing to the Company and the Company shall include the same, which falls within the powers of the shareholders' general meeting, into the agenda of such meeting.</del></p> <p><u>Shareholders individually or jointly holding 3 per cent or more of the Company's shares may raise a provisional proposal and submit to the Board in writing 10 days prior to the date of the shareholders' general meeting. The Board shall notify other shareholders in writing within 2 days upon receipt of the proposals and submit such provisional proposals to the shareholders' general meeting for approval. The content of such provisional proposals shall fall within the scope of the duties of the shareholders' general meeting, and has a clear topic for discussion and specific issues for resolution.</u></p> <p><u>A shareholders' general meeting may not decide on matters not specified in the notices mentioned in Article 8.5 and Article 8.6 to this Articles of Association.</u></p>

Article No.	Existing Provision	Provision after Amendment
Article 8.7	<p>The Company shall convene the general meeting if the written replies received from the shareholders by the Company 7 days before the date of the meeting show that the number of shares carrying voting rights represented by the shareholders who intend to attend is more than one-half of the total number of shares with voting rights, failing which the Company shall, within 5 days, inform the shareholders again in the form of public notice the proposed matters for consideration at the meeting and the date and venue of the meeting. General meetings may be convened after such notice has been published. Resolutions on matters not specified in the notice shall not be passed at extraordinary general meetings.</p>	Deleted

Article No.	Existing Provision	Provision after Amendment
Article 8.24	<p>The procedures for convening an extraordinary general meeting or a class meeting of the shareholders on requisition of the shareholders shall be as follow:</p>	<p><del>The procedures for convening an extraordinary general meeting or a class meeting of the shareholders on requisition of the shareholders shall be as follow:</del></p>
	<p>(1) two or more shareholders holding an aggregate of 10 per cent. or more of shares carrying voting rights at such meetings can sign one or several written requests in the same format and content requesting the Board to convene an extraordinary general meeting or a class meeting of the shareholders, specifying the objects of the meeting. Upon receipt of the said written requests, the Board shall convene an extraordinary general meeting or a class meeting of shareholders as soon as possible. The aforesaid number of the shares held as shall be equivalent to the shares held by the shareholders at the date of the written requisition.</p>	<p><del>(1) two or more shareholders holding an aggregate of 10 per cent. or more of shares carrying voting rights at such meetings can sign one or several written requests in the same format and content requesting the Board to convene an extraordinary general meeting or a class meeting of the shareholders, specifying the objects of the meeting. Upon receipt of the said written requests, the Board shall convene an extraordinary general meeting or a class meeting of shareholders as soon as possible. The aforesaid number of the shares held as shall be equivalent to the shares held by the shareholders at the date of the written requisition.</del></p>
	<p>(2) Where the Board fails to give notice to convene the meeting within 30 days upon the receipt of the said written requests, the shareholders making such requests may convene a meeting within four months upon the receipt of the said requests by the Board. Such meeting shall be convened in the same manner, as nearly as possible, as the meetings convened by the Board are convened.</p>	<p><del>(2) Where the Board fails to give notice to convene the meeting within 30 days upon the receipt of the said written requests, the shareholders making such requests may convene a meeting within four months upon the receipt of the said requests by the Board. Such meeting shall be convened in the same manner, as nearly as possible, as the meetings convened by the Board are convened.</del></p>

Article No.	Existing Provision	Provision after Amendment
	Any reasonable expenses for convening and holding the meeting incurred by the shareholders by reason of the failure of the Board to duly convene a meeting upon the receipt of the aforesaid requests shall be repaid to the shareholders by the Company, and shall be deducted from the remunerations to be paid to the defaulting directors by the Company.	<p><del>Any reasonable expenses for convening and holding the meeting incurred by the shareholders by reason of the failure of the Board to duly convene a meeting upon the receipt of the aforesaid requests shall be repaid to the shareholders by the Company, and shall be deducted from the remunerations to be paid to the defaulting directors by the Company.</del></p> <p><u>Where the shareholders individually or jointly holding 10 per cent or more of the Company's shares request to convene an extraordinary general meeting or a class general meeting, they may sign one or several written requests in the same format and content requesting the Board to convene an extraordinary general meeting or a class meeting, specifying the objects of the meeting. Upon receipt of the said written requests, the Board shall convene an extraordinary general meeting or a class meeting as soon as possible. The aforesaid number of the shares held shall be equivalent to the shares held by the shareholders as at the date of the written requisition.</u></p> <p><u>If the Board is unable to perform or fails to perform its duty of convening the shareholders' general meeting, the meeting shall be convened and presided over by the supervisory committee; and if the supervisory committee fails to do so, the shareholders individually or jointly holding 10 per cent or more of the Company's shares for more than ninety consecutive days may convene and preside over such a meeting by themselves.</u></p>

Article No.	Existing Provision	Provision after Amendment
Article 9.2	<p>The rights attached to any class of shares may be varied or abrogated with the sanction of a special resolution passed at the shareholders' general meeting and by holders of shares of the affected class passed at a separate general meeting of the holders of shares of the class convened in accordance with Article 9.4 to Article 9.8 respectively.</p>	<p>The rights attached to any class of shares may be varied or abrogated with the sanction of a special resolution passed at the shareholders' general meeting and by holders of shares of the affected class passed at a separate general meeting of the holders of shares of the class convened in accordance with Article 9.4 to Article 9.8<del>7</del> respectively.</p> <p><u>Neither the approval of the shareholders' general meeting nor a class shareholders' meeting is required for a variation or abrogation of the rights of class shareholders resulting from any change in domestic or foreign laws, administrative regulations or listing rules of the stock exchange of the place of listing, or those resulting from decisions made in accordance with the law by the domestic or foreign regulatory authorities.</u></p> <p><u>The transfer of all or part of unlisted shares of the Company by shareholders to overseas investors for listing and trading overseas, or the conversion of all or part of unlisted shares into overseas listed foreign invested shares for listing and trading on overseas stock exchange(s), shall not be deemed as the Company's intention to vary or abrogate the rights of class shareholders.</u></p>



Article No.	Existing Provision	Provision after Amendment
Article 9.3	<p>The following shall be considered as a variation or abrogation of the rights of class shareholders:</p> <ol style="list-style-type: none"> <li>(1) to increase or reduce the number of shares in that class or to increase or reduce the number of shares in a class of shares which have rights on voting, distribution or other privileges equal or superior to that class of shares;</li> <li>(2) to exchange all or a portion of shares of that class for shares of another class, or to exchange all or a portion of the shares of another class for shares of that class or to grant the rights to exchange the same;</li> <li>(3) to cancel or reduce the rights to claiming all the accrued dividends or cumulative dividends of shares of that class;</li> <li>(4) to reduce or cancel the preferential rights of that class to claim the dividends or the preference to distribution of assets upon the liquidation of the Company;</li> <li>(5) to increase, cancel or reduce the rights to conversation of shares, options, voting rights, rights of transfer, pre-emptive rights and the rights to acquire the securities of the Company of that class;</li> </ol>	<p><u>Save for provided in laws, administrative regulations and the Articles of Association,</u> <del>The</del> following shall be considered as a variation or abrogation of the rights of class shareholders:</p> <ol style="list-style-type: none"> <li>(1) to increase or reduce the number of shares in that class or to increase or reduce the number of shares in a class of shares which have rights on voting, distribution or other privileges equal or superior to that class of shares;</li> <li>(2) to exchange all or a portion of shares of that class for shares of another class, or to exchange all or a portion of the shares of another class for shares of that class or to grant the rights to exchange the same;</li> <li>(3) to cancel or reduce the rights to claiming all the accrued dividends or cumulative dividends of shares of that class;</li> <li>(4) to reduce or cancel the preferential rights of that class to claim the dividends or the preference to distribution of assets upon the liquidation of the Company;</li> <li>(5) to increase, cancel or reduce the rights to conversation of shares, options, voting rights, rights of transfer, pre-emptive rights and the rights to acquire the securities of the Company of that class;</li> </ol>

<b>Article No.</b>	<b>Existing Provision</b>	<b>Provision after Amendment</b>
	(6) to cancel or reduce the rights to receive the monies payable by the Company in a particular currency of that class;	(6) to cancel or reduce the rights to receive the monies payable by the Company in a particular currency of that class;
	(7) to create a new class of shares which have the rights to voting, distribution or other privileges equal or superior to that class of shares;	(7) to create a new class of shares which have the rights to voting, distribution or other privileges equal or superior to that class of shares;
	(8) to restrict or to impose more restrictions on the transfer or ownership of that class of shares;	(8) to restrict or to impose more restrictions on the transfer or ownership of that class of shares;
	(9) to issue options or rights on subscription for or conversion of shares into that class or another class of shares;	(9) to issue options or rights on subscription for or conversion of shares into that class or another class of shares;
	(10) to increase the rights and privileges of another class of shares;	(10) to increase the rights and privileges of another class of shares;
	(11) to re-structure the Company in such a way that different class shareholders will undertake disproportionate obligations under the proposed restructuring; and	(11) to re-structure the Company in such a way that different class shareholders will undertake disproportionate obligations under the proposed restructuring; and
	(12) to vary or abrogate the provisions in this chapter.	(12) to vary or abrogate the provisions in this chapter.

Article No.	Existing Provision	Provision after Amendment
Article 9.6	<p>The Company shall, before convening annual general meeting simultaneously with class meeting, issue written notice 20 days prior to the date of the meeting and shall, before convening extraordinary general meeting simultaneously with class meeting, issue written notice 15 days prior to the date of the meeting. The Company shall by written notice inform all shareholders whose names appear on the register of shareholders in respect of such class shares the proposed matters for consideration at the meeting and the date and venue of the meeting. The shareholders who intend to attend shall send their written replies to the Company 7 days prior to the date of the meeting.</p>	<p>The Company shall, before convening annual general meeting simultaneously with class meeting, issue written notice 20 days prior to the date of the meeting and shall, before convening extraordinary general meeting simultaneously with class meeting, issue written notice 15 days prior to the date of the meeting. The Company shall by written notice inform all shareholders whose names appear on the register of shareholders in respect of such class shares the proposed matters for consideration at the meeting and the date and venue of the meeting. <del>The shareholders who intend to attend shall send their written replies to the Company 7 days prior to the date of the meeting.</del></p>
Article 9.7	<p>The Company is entitled to convene the class meeting if the number of shares carrying voting rights represented by the shareholders who intend to attend is more than one-half of the total number of shares with voting rights, failing which the Company shall, within 5 days, inform the shareholders again in the form of public notice the proposed matters for consideration at the meeting and the date and venue of the meeting. Class meetings may be convened after such notice has been published.</p>	Deleted

<b>Article No.</b>	<b>Existing Provision</b>	<b>Provision after Amendment</b>
Article 9.9	<p>In addition to holders of other classes of shares, domestic shareholders and shareholders of overseas listed foreign invested shares shall be deemed to be different classes of shareholders.</p> <p>The special procedures for voting of class shareholders shall not apply to the following circumstances:</p> <p>(1) Where, upon approval by a special resolution passed at a shareholders' general meeting, the Company issues domestic shares and overseas listed foreign invested shares either separately or concurrently once every twelve months, and the total amount of the domestic shares and overseas listed foreign invested shares so issued do not exceed 20 per cent. of their total issued amount respectively;</p> <p>(2) Where the Company plans to issue domestic shares and overseas listed foreign invested shares on establishment, to be implemented within fifteen months from the date of approval by the State Council Securities Committee.</p>	<p>In addition to holders of other classes of shares, domestic shareholders and shareholders of overseas listed foreign invested shares shall be deemed to be different classes of shareholders.</p> <p>The special procedures for voting of class shareholders shall not apply to the following circumstances:</p> <p>(1) Where, upon approval by a special resolution passed at a shareholders' general meeting, the Company issues domestic shares and overseas listed foreign invested shares either separately or concurrently once every twelve months, and the total amount of the domestic shares and overseas listed foreign invested shares so issued do not exceed 20 per cent. of their total issued amount respectively;</p> <p>(2) Where the Company plans to issue domestic shares and overseas listed foreign invested shares on establishment, to be implemented within fifteen months from the date of approval by the State Council Securities Committee;</p>

Article No.	Existing Provision	Provision after Amendment
		<p>(3) <u>Where, upon approval by the securities regulatory authorities of the State Council, holders of unlisted shares of the Company transfer all or part of the shares held by them to overseas investors, or all or part of the unlisted shares are converted into overseas listed foreign invested shares and listed and traded on overseas stock exchange(s).</u></p>

*Due to the amendments made to Articles and Chapters, the no. of Articles and Chapters and the cross references of which in the amended Articles of Association shall be revised accordingly.*

## Appendix II Proposed Amendments to the Rules of Procedures of Shareholders' General Meetings

Article No.	Amendment
Article 1	<p>These rules of procedure (hereinafter referred to as these “Rules”) are hereby formulated to improve the corporate governance structure of Beijing Capital Land Ltd. (hereinafter referred to as the “Company”), identify the roles and authorities of the Company’s General Meeting of Shareholders (hereinafter referred to as the “General Meeting”) and ensure that the proceedings and resolutions of the General Meeting are legal and valid, in accordance with the Company Laws of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Provisional Regulations on Certain Issues in the Establishment of Foreign-Funded Joint Stock Companies Limited (hereinafter referred to as the “Provisional Regulations”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (hereinafter referred to as the “Listing Rules”) and applicable national laws and regulations, while taking into consideration the Articles of Association of Beijing Capital Land Ltd. (hereinafter referred to as the “Articles of Association”).</p> <p>These rules of procedure (hereinafter referred to as these “Rules”) are hereby formulated to improve the corporate governance structure of Beijing Capital Land Ltd. (hereinafter referred to as the “Company”), identify the roles and authorities of the Company’s General Meeting of Shareholders (hereinafter referred to as the “General Meeting”) and ensure that the proceedings and resolutions of the General Meeting are legal and valid, in accordance with the Company Laws of the People’s Republic of China (hereinafter referred to as the “Company Law”), <del>the Provisional Regulations on Certain Issues in the Establishment of Foreign-Funded Joint Stock Companies Limited (hereinafter referred to as the “Provisional Regulations”),</del> the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies <del>(hereinafter referred to as the “Special Regulations”),</del> the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (hereinafter referred to as the “Listing Rules”) and applicable national laws and regulations, while taking into consideration the Articles of Association of Beijing Capital Land Ltd. (hereinafter referred to as the “Articles of Association”).</p>

Article No.	Amendment	
Article 6	An EGM shall be held by the Board within two months after the following:	An EGM shall be held <del>by the Board</del> within two months after the following:
	(1) Where the number of Directors is less than the quorum required by the Company Law or two-thirds of the number provided by the Articles of Association;	(1) Where the number of Directors is less than the quorum required by the Company Law or two-thirds of the number provided by the Articles of Association;
	(2) When the losses of the Company which have not been made up amount to one-third of the total share capital of the Company;	(2) When the losses of the Company which have not been made up amount to one-third of the total share capital of the Company;
	(3) A Shareholder or Shareholders representing more than 10 per cent. of the voting rights of the Company (excluding voting proxy) makes a written request for holding an EGM;	(3) A Shareholder or Shareholders representing more than 10 per cent. of the voting rights of the Company (excluding voting proxy) makes a written request for holding an EGM;
	(4) when the Board deems necessary;	(4) when the Board deems necessary;
	(5) upon the request of the supervisory committee;	(5) upon the request of the supervisory committee;
	(6) Under other circumstances set forth in the Articles of Association.	(6) Under other circumstances set forth in the Articles of Association.
	The number of shares in relation to item (III) above shall be calculated as of the date when such Shareholders make the request in writing.	The number of shares in relation to item (III) above shall be calculated as of the date when such Shareholders make the request in writing.

**Article No.****Amendment**

## Article 10

The procedures for convening an extraordinary general meeting or a class meeting of the shareholders on requisition of the shareholders shall be as follow:

(1) two or more shareholders holding an aggregate of 10 per cent. or more of shares carrying voting rights at such meetings can sign one or several written requests in the same format and content requesting the Board to convene an extraordinary general meeting or a class meeting of the shareholders, specifying the objects of the meeting. Upon receipt of the said written requests, the Board shall convene an extraordinary general meeting or a class meeting of shareholders as soon as possible. The aforesaid number of the shares held as shall be equivalent to the shares held by the shareholders at the date of the written requisition.

(2) Where the Board fails to give notice to convene the meeting within 30 days upon the receipt of the said written requests, the shareholders making such requests may convene a meeting within four months upon the receipt of the said requests by the Board. Such meeting shall be convened in the same manner, as nearly as possible, as the meetings convened by the Board are convened.

~~The procedures for convening an extraordinary general meeting or a class meeting of the shareholders on requisition of the shareholders shall be as follow:~~

~~(1) two or more shareholders holding an aggregate of 10 per cent. or more of shares carrying voting rights at such meetings can sign one or several written requests in the same format and content requesting the Board to convene an extraordinary general meeting or a class meeting of the shareholders, specifying the objects of the meeting. Upon receipt of the said written requests, the Board shall convene an extraordinary general meeting or a class meeting of shareholders as soon as possible. The aforesaid number of the shares held as shall be equivalent to the shares held by the shareholders at the date of the written requisition.~~

~~(2) Where the Board fails to give notice to convene the meeting within 30 days upon the receipt of the said written requests, the shareholders making such requests may convene a meeting within four months upon the receipt of the said requests by the Board. Such meeting shall be convened in the same manner, as nearly as possible, as the meetings convened by the Board are convened.~~



**Article No.****Amendment**

Any reasonable expenses for convening and holding the meeting incurred by the shareholders by reason of the failure of the Board to duly convene a meeting upon the receipt of the aforesaid requests shall be repaid to the shareholders by the Company, and shall be deducted from the remunerations to be paid to the defaulting directors by the Company.

~~Any reasonable expenses for convening and holding the meeting incurred by the shareholders by reason of the failure of the Board to duly convene a meeting upon the receipt of the aforesaid requests shall be repaid to the shareholders by the Company, and shall be deducted from the remunerations to be paid to the defaulting directors by the Company.~~

**Article No.****Amendment**

Where the shareholders individually or jointly holding 10 per cent or more of the Company's shares request to convene an extraordinary general meeting, they may sign one or several written requests in the same format and content requesting the Board to convene an extraordinary general meeting, specifying the objects of the meeting. Upon receipt of the said written requests, the Board shall convene a shareholders' general meeting as soon as possible. The aforesaid number of the shares held shall be equivalent to the shares held by the shareholders at the date of the written requisition.

Where the Board fails to give notice to convene the meeting within 15 days upon the receipt of the said written requests, the shareholders making such requests may request the supervisory committee to convene an extraordinary general meeting.

Where the supervisory committee fails to give notice to convene the meeting within 15 days upon the receipt of the said written requests, the shareholders individually or jointly holding 10 per cent or more of the Company's shares for more than ninety consecutive days may convene and preside over such a meeting themselves.

**Article No.**

**Amendment**

Any reasonable expenses for convening and holding the shareholders' general meeting incurred by the shareholders by reason of the failure of the Board and the Board of Supervisors to duly convene a shareholders' general meeting upon the receipt of the aforesaid requests shall be borne by the Company.

**Article 12**

The Company shall, before convening annual general meeting simultaneously with class meeting, issue written notice 20 days prior to the date of the meeting and shall, before convening extraordinary general meeting simultaneously with class meeting, issue written notice 15 days prior to the date of the meeting. The Company shall by written notice inform all shareholders whose names appear on the register of shareholders in respect of such class shares the proposed matters for consideration at the meeting and the date and venue of the meeting. The shareholders who intend to attend shall send their written replies to the Company 7 days prior to the date of the meeting. The notice of a general meeting shall be sent to shareholders (regardless of whether such shareholders are entitled to vote at the general meeting) by hand or by pre-paid post. The service address shall be the address on the register of shareholders. As for domestic shareholders, the notice of a general meeting may be given in the form of public notice.

The Company shall, before convening annual general meeting simultaneously with class meeting, issue written notice 20 days prior to the date of the meeting and shall, before convening extraordinary general meeting simultaneously with class meeting, issue written notice 15 days prior to the date of the meeting. The Company shall by written notice inform all shareholders whose names appear on the register of shareholders in respect of such class shares the proposed matters for consideration at the meeting and the date and venue of the meeting. ~~The shareholders who intend to attend shall send their written replies to the Company 7 days prior to the date of the meeting.~~ The notice of a general meeting shall be sent to shareholders (regardless of whether such shareholders are entitled to vote at the general meeting) by hand or by pre-paid post. The service address shall be the address on the register of shareholders. As for domestic shareholders, the notice of a general meeting may be given in the form of public notice.

**Article No.****Amendment**

The public notice referred to above shall be published 20 days to 25 days prior to the date of the annual general meeting or 15 days to 20 days prior to the date of the extraordinary general meeting in a newspaper or several newspapers prescribed by the authorities of the State Council responsible for securities. Once published, all domestic shareholders shall be deemed to have received the relevant notice of the general meeting.

The public notice referred to above shall be published 20 days to 25 days prior to the date of the annual general meeting or 15 days to 20 days prior to the date of the extraordinary general meeting in a newspaper or several newspapers prescribed by the authorities of the State Council responsible for securities. Once published, all domestic shareholders shall be deemed to have received the relevant notice of the general meeting.

Article No.	Amendment
Article 17	Deleted
<p>The Company shall convene the general meeting if the written replies received from the shareholders by the Company 7 days before the date of the meeting show that the number of shares carrying voting rights represented by the shareholders who intend to attend is more than one-half of the total number of shares with voting rights, failing which the Company shall, within 5 days, inform the shareholders again in the form of public notice the proposed matters for consideration at the meeting and the date and venue of the meeting. General meetings may be convened after such notice has been published.</p>	
Article 20	<p>Ordinary Shareholders individually or together holding more than 3 per cent. of the shares of the Company may put forward and submit to the convener in writing a provisional proposal ten days before the General Meeting is held. The convener shall <u>notify other shareholders in writing and submit such provisional proposals to the General Meeting for approval</u> <del>issue a supplemental notice of the General Meeting within two days after the receipt of such proposal and announce the content of such proposal.</del></p>

**Article No.****Amendment**

Save for provided above, the convener shall not amend the proposal stated in, or include any new proposals to, the notice of General Meeting after the issue of the notice of General Meeting.

Proposal not listed in the notice of General Meeting or not confirmed with Article ~~19~~<sup>18</sup> of this Procedure will not be voted on and resolved at the General Meeting

**Article 36**

A person present at the meeting shall be disqualified from attending the meeting in any of the following cases in relation to the certificates he/she produces:

(I) The ID card produced by the appointer or the proxy attending the meeting is fake, expired or altered, or the ID card number is inaccurate in terms of the number of digits or otherwise inconsistent with the Regulations of the Resident Identity Cards and its implementation rules;

(II) The identity card and materials produced by the appointer or the proxy attending the meeting are illegible;

A person present at the meeting shall be disqualified from attending the meeting in any of the following cases in relation to the certificates he/she produces:

(I) The ID card produced by the appointer or the proxy attending the meeting is fake, expired or altered, or the ID card number is inaccurate in terms of the number of digits or otherwise inconsistent with the Regulations of the Resident Identity Cards and its implementation rules;

(II) The identity card and materials produced by the appointer or the proxy attending the meeting are illegible;

**Article No.****Amendment**

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|--|--|
| (III)The proxy letters produced by two or more proxies appointed by the same Shareholder contain significantly different signatures;   | (III)The proxy letters produced by two or more proxies appointed by the same Shareholder contain significantly different signatures;   |
| (IV)Signature on the faxed copy of the proxy letter is significantly different from that on the proxy letter actually produced at the meeting;   | (IV)Signature on the faxed copy of the proxy letter is significantly different from that on the proxy letter actually produced at the meeting;   |
| (V) The proxy letter bears no signature or seal of the appointer; or   | (V) The proxy letter bears no signature or seal of the appointer; or   |
| (VI)The certificates produced by the appointer or the proxy attending the meeting are otherwise in clear violation of laws, regulations and Article 8.11 to 8.15 to the Articles of Association. | (VI)The certificates produced by the appointer or the proxy attending the meeting are otherwise in clear violation of laws, regulations and Article <del>8.44</del> <u>10</u> to <del>8.45</del> <u>14</u> to the Articles of Association. |

*Due to the amendments made to Articles and Chapters, the no. of Articles and Chapters and the cross references of which in the amended Articles of Association shall be revised accordingly.*

## Appendix III Proposed Amendments to the Rules of Procedures of the Supervisory Committee

### Article No.

### Amendment

#### Article 24

Where the Company should have held an Extraordinary General Meeting in any of the following cases but fails to hold such a meeting within due time, the Board of Supervisors may decide to require the Board of Directors to hold an Extraordinary General Meeting:

- (I) Number of directors becomes less than the number legally required or otherwise becomes less than 2/3 of the number specified by the Articles of Association;
- (II) Total losses to be recovered by the Company reach up to 1/3 of the total share capital;
- (III) A shareholder or shareholders holding more than 10% of shares of the Company request for holding such meeting; or
- (IV) Such a meeting is requested upon unanimous consent of all supervisors present at the meeting of the Board of Supervisors.

~~Where the Company Board fails to hold should have held an Extraordinary General Meeting in time in any of the following cases occurring in the Company but fails to hold such a meeting within due time, the Board of Supervisors may decide to require the Board of Directors to hold an Extraordinary General Meeting:~~

- (I) Number of directors becomes less than the number legally required or otherwise becomes less than 2/3 of the number specified by the Articles of Association;
- (II) Total losses to be recovered by the Company reach up to 1/3 of the total share capital;
- ~~(III) A shareholder or shareholders holding more than 10% of shares of the Company request for holding such meeting; or~~
- ~~(IV) Such a meeting is requested upon unanimous consent of all supervisors present at the meeting of the Board of Supervisors.~~

If the Board is unable to perform or fails to perform its duty of convening the Extraordinary General Meeting, the Extraordinary General Meeting shall be convened and presided over by the Board of Supervisors timely.