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## SHANGHAI ZENDAI PROPERTY LIMITED

上海証大房地產有限公司\*

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 755)**

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting of Shanghai Zendai Property Limited (“**Company**”) will be held at Unit A, 29/F, Admiralty Center I, 18 Harcourt Road, Hong Kong, at 11:30 a.m. on Tuesday, 26 June 2012 at (or an adjournment thereof) for the following purposes:

1. To consider and, if thought fit, passing with or without modification, the following resolution as ordinary resolution of the Company:

#### ORDINARY RESOLUTION

“**THAT:**

- (a) the rules of the new share option scheme of the Company (the “**New Share Option Scheme**”) (a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) be and are hereby approved and adopted as the new share option scheme of the Company subject to the conditions set out therein, and that the directors of the Company (the “**Directors**”) be and are hereby authorised to do such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme, notwithstanding that they or any of them may be interested in the same including without limitation to:
  - (i) implement the New Share Option Scheme and to grant options to person eligible under the New Share Option Scheme to subscribe for Shares;
  - (ii) modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is/are effected in accordance with the terms and provisions of the New Share Option Scheme in relation to modifications and/or amendments and the requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

\* for identification purpose only

- (iii) allot and issue and deal with from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options granted under the New Share Option Scheme provided that the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and other share option scheme(s) (excluding the Existing Share Option Scheme, as defined below) shall not exceed 10% of the issued share capital of the Company as at the date of passing of this resolution (the “**Scheme Mandate Limit**”), with the acknowledgment that the Company may seek an approval from the shareholders in general meeting to refresh the Scheme Mandate Limit from time to time but provided always that the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and other share option scheme(s) of the Company shall not in aggregate exceed 30% of the issued share capital of the Company from time to time; and
  - (iv) make application at the appropriate time or times to The Stock Exchange of Hong Kong Limited and any other stock exchanges, if appropriate, for the listing of, and permission to deal in, any Shares or any part thereof that may hereafter from time to time be allotted and issued pursuant to the exercise of options granted under the New Share Option Scheme; and
  - (b) the existing share option scheme adopted by the Company on 18 July 2002 (the “**Existing Share Option Scheme**”) be terminated upon the New Share Option Scheme becoming unconditional such that thereafter no further options shall be offered under the Existing Share Option Scheme but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force and effect and options granted thereunder prior to such termination shall continue to be valid and exercisable in accordance with their terms of issue.”
2. To consider and, if thought fit, to pass the following resolution with or without amendments as special resolution of the Company:

### **SPECIAL RESOLUTION**

“**THAT** the bye-laws of the Company be and are hereby amended in the following manner:-

- (a) by deleting existing bye-law 63 in its entirety and replacing therewith the following new bye-law 63:-

“63. The President of the Company or the Chairman shall preside as chairman at every general meeting. If at any meeting the President or the Chairman, as the case may be, is not present at the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall

choose one of their number to act as chairman, or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the Chairman chosen shall retire from the chair and each of the Directors present declines to take the chair, the Members present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy shall elect one of their number to be chairman.”;

- (b) by deleting existing bye-law 86.(4) in its entirety and replacing therewith the following new bye-law 86.(4):-

“(4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under such agreement) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”;

- (c) by deleting existing bye-law 87 in its entirety and replacing therewith the following new bye-law 87:-

“87. (1) At each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

(2) The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.”;

- (d) by deleting the first sentence in existing bye-law 92 and replacing therewith the following:-

“Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director and if such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved.”;

- (e) by deleting the first sentence in existing bye-law 93 and replacing therewith the following:-

“Every person acting as an alternate Director shall (except as regards powers to appoint an alternate Director and remuneration) be subject in all respects to the provisions of the Act and these Bye-laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate.”;

- (f) by deleting existing bye-law 95 in its entirety and replacing therewith the following new bye-law 95:-

“95. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any general meeting any Director retires but is re-elected at the same meeting, any appointment of such Director’s alternate Director pursuant to these Bye-laws which was in force immediately before his/her retirement shall remain in force as though he/she had not retired.”;

- (g) by deleting existing bye-law 127. (1) in its entirety and replacing therewith the following new bye-law 127. (1):-

“127. (1) The officers of the Company shall consist of a Chairman, the Directors, Secretary and such additional officers as the Board may from time to time determine, all of whom shall be deemed to be the officers for the purpose of the Statutes and these Bye-laws.”;

- (h) by deleting existing bye-law 127. (2) in its entirety and replacing therewith the following new bye-law 127. (2):-

“(2) The Directors of the Company may elect one of their number to be Chairman and may appoint another of their number to be Managing Director; and if more than one (1) Director is proposed for either of these officers, the election to such office shall take place in such manner as the Directors may determine.”; and

- (i) by deleting existing bye-law 169 in its entirety.

By order of the Board  
**Shanghai Zendai Property Limited**  
**Dai Zhikang**  
*Director*

Hong Kong, 25 May 2012

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Principal place of business in Hong Kong:*

Unit 6108, The Center  
99 Queen's Road Central  
Hong Kong

*Notes:*

1. Any member entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, this proxy form together with any power of attorney or other authority under which it is signed or a certified copy of such power of attorney must be lodged with the Company's branch registrar in Hong Kong, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof, (as the case may be).
3. In the case of joint holders, the vote of the senior who tenders a vote, whether present in person or by proxy, will be accepted to the exclusion of the vote(s) of other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

*As at the date of this notice, the executive Directors are Mr. Dai Zhikang, Mr. Wang Fujie, Mr. Zhu Nansong, Mr. Zuo Xingping and Mr. Tang Jian. The non-executive Directors are Mr. Wu Yang, Mr. Zhou Chun, Mr. Dong Wenliang and Mr. Liu Zhiwei. The independent non-executive Directors are Mr. Lo Mun Lam, Raymond, Mr. Lai Chik Fan, Mr. Li Man Wai and Mr. Cai Gaosheng.*