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GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 03900)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Greentown China Holdings Limited (the “Company”) will be held at 3:00 p.m. on Thursday, 3 June 2010 at The Bamboo-Peacock Room, 1/F, Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and of the auditors of the Company for the year ended 31 December 2009;
2. To declare a final dividend;
3. To re-elect the retiring Directors and to authorise the board of Directors (the “Board”) to determine the Directors’ remuneration;
4. To re-appoint the auditors and to authorise the Board to fix their remuneration;

SPECIAL BUSINESS

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase issued shares in the capital of the Company subject to and in accordance with all applicable laws, rules and regulations including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) from time to time be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;

- (c) the aggregate nominal amount of the shares of the Company which are authorised to be purchased by the Directors pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution, and the approval in paragraph (a) of this resolution shall be limited accordingly; and
 - (d) 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;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”;
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including but not limited to bonds, notes, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate nominal amount of the shares in the capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approvals in paragraphs (a) and (b) of this resolution during the Relevant Period, otherwise than pursuant to a Rights Issue (as defined below) or pursuant to the exercise of any options which may be granted or exercise of rights of subscription or conversion under the terms of any existing bonds, notes, warrants, debentures or other securities which carry rights to subscribe for or are convertible into shares of the Company, or any scrip dividend or similar arrangement implemented, pursuant to the articles of association of the Company (as amended from time to time), or a specific authority granted or to be granted by the shareholders of the Company in a general meeting, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the approval in paragraph (a) of this resolution shall be limited accordingly;
- (d) 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;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe the Shares of the Company open for a period fixed by the Directors to shareholders of the Company or any class thereof on the register of members of the Company (and where appropriate, to holders of other securities of the Company entitled to the offer) 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 recognized regulatory body or any stock exchange).”;

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of ordinary resolutions 5 and 6 as set out in the notice convening this meeting of which these resolutions form part, the general mandate granted to the Directors pursuant to resolution 6 above to exercise the powers of the Company to issue, allot and deal with shares be and is hereby extended by adding thereto the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to resolution 5, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”; and

8. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

“**THAT** the articles of association of the Company be and are hereby amended in the following manner:

- (a) By deleting the definition of “Electronic Signature” in its entirety from the existing Article 2;
- (b) By inserting the following sentence at the end of the existing Article 2:

“Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.”;

- (c) By deleting the words “on 14 days’ notice being given” and “subject to the Listing Rules,” as appears in the first and the second lines of the existing Article 23 respectively and substituting the words “subject to the Listing Rules, on giving notice” immediately before the words “by advertisement” in the first line thereof;
- (d) By deleting the last sentence from the existing Article 25;
- (e) By deleting the words “on 14 days’ notice being given” and “subject to the Listing Rules,” as appears in the first and the second lines of the existing Article 53 respectively and substituting the words “subject to the Listing Rules, on giving notice” immediately before the words “by advertisement” in the first line thereof;

- (f) By deleting the last sentence from the existing Article 80 and substituting therefor the following sentence:

“Notice of every general meeting shall be given to all members other than to such members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to each of the Directors and the Auditors.”;

- (g) By re-numbering the existing Articles 85.1, 85.1.1, 85.2, 85.3, 85.4, 85.5 and 85.6 as “Articles 85.1, 85.2, 85.3, 85.4, 85.5, 85.6 and 85.7” respectively;

- (h) By deleting the existing Article 92 in its entirety and substituting therefor the following new Article 92:

“92. If a poll is required or demanded as aforesaid, it shall (subject as provided in Article 94) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was required or demanded as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The Chairman shall announce the result of the poll in accordance with the requirements of the designated Exchange. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is earlier.”;

- (i) By inserting the words “or proxy(ies)” immediately after the words “its representative(s)” as appears in the second line of the existing Article 111;

- (j) By deleting the existing Articles 114 and 115 in their entirety and substituting therefor the following new Articles 114 and 115:

“114. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and any Director so appointed as an addition to the Board shall hold office only until the next following annual general meeting of the Company. The Director so retired at the general meeting shall then be eligible for re-election at that meeting.

115. The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.”;

(k) By deleting the existing Article 123 in its entirety;

(l) By deleting the existing Article 209 in its entirety and substituting therefor the following new Article 209:

“209. To the extent permitted by and subject to the compliance with the laws and regulations applicable to the Company, any notice or document including any corporate communication within the meaning ascribed thereto under the Listing Rules as amended from time to time required to be issued, given, sent, mailed, despatched, supplied, published or otherwise made available under these Articles, the Law and all applicable laws and regulations by the Company to a person entitled to receive such notice or document shall be in writing or in electronic format and its service, despatch, delivery, publication or otherwise making available to such person shall be satisfied by sending or delivering by the Company on or to such person either personally or through the post in a prepaid envelope addressed to such person at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose; or by advertisement published in the newspapers; or by sending it or otherwise making it available to such person by using electronic means (including but not limiting to cable, telex, facsimile machines, computers), as the case may be, by transmitting it to such number or address or website supplied by such person to the Company for the serving of notice to him or by making it available on the Company’s website or the website of the Designated Exchange. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.”;

(m) By deleting the existing Article 211 in its entirety and substituting therefor the following new Article 211:

“211. Any notice or other document may be given to a person entitled to receive the same either in the English language or the Chinese language or both, if permitted by and subject to due compliance with all applicable laws and regulations.”; and

- (n) By deleting the existing Article 219 in its entirety and substituting therefor the following new Article 219:

“219. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from the Company or its Director(s), shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed for and on behalf of the Company by its Director(s) or Secretary duly authorized in the terms in which it is received.””

For and on behalf of the Board
Greentown China Holdings Limited
SONG Weiping
Chairman

Hangzhou, 29 April 2010

Notes:

- (1) Pursuant to the Listing Rules, all votes of members at general meetings must be taken by poll.
- (2) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies (if holding two or more shares) to attend and vote instead of him. A proxy need not be a member of the Company.
- (3) Completion and delivery of the form of proxy will not preclude a member of the Company from attending and voting in person at the Annual General Meeting if the member of the Company so desires, in which case the form of proxy shall be deemed to be revoked.
- (4) Where there are joint registered holders of any share in the Company, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members in respect of the relevant joint holding.
- (5) In order to be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (6) The Register of Members of the Company will be closed from Tuesday, 1 June 2010 to Thursday, 3 June 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates and appropriate transfer forms, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 31 May 2010.

As at the date of this notice, the Board of the Company comprises Mr SONG Weiping, Mr SHOU Bainian, Mr LUO Zhaoming, Mr CHEN Shunhua and Mr GUO Jiafeng as the executive Directors and Mr TSUI Yiu Wa, Alec, Mr JIA Shenghua, Mr JIANG Wei, Mr SZE Tsai Ping, Michael, Mr TANG Shiding and Mr KE Huanzhang as the independent non-executive Directors.

* *For identification purposes only*