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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Country Garden Holdings Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2007)

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

A notice convening the AGM to be held at Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Thursday, 21 May 2020 at 10:00 a.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the AGM is also enclosed with this circular.

Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the Coronavirus at the AGM, including:

- **compulsory temperature checks and health declarations**
- **strongly recommended wearing of surgical face masks**
- **no distribution of corporate gifts and refreshments**

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. Attendees are strongly recommended to bring and wear own surgical face masks and Shareholders may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing novel Coronavirus (COVID-19) epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names, contact details and body condition, and state that whether they have travelled to any affected countries or areas outside Hong Kong in the preceding 14 days, or to their best knowledge had close contact with any confirmed cases, or have symptoms of flu, fever or pneumonia. Any such person may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iii) Attendees are strongly recommended to bring and wear own surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- (iv) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, strongly recommended by using a form of proxy with voting instructions inserted, Shareholders, particularly those who are subjected to quarantine, may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The form of proxy is attached to this circular for Shareholders who opt to receive physical circulars. Alternatively, the form of proxy can be downloaded from the website of the Stock Exchange (<http://www.hkexnews.hk>) and the "Investor Relations — Announcement and Circulars" section of the website of the Company (<http://www.countrygarden.com.cn>). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

Shareholders are strongly recommended not to attend the AGM in person. If Shareholders have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company via investor relations department as follows:

Investor Relations Department
Email: ir@countrygarden.com.cn
Tel: +86 757 6683 2635

If Shareholders have any questions relating to the AGM, please contact Tricor Investor Services Limited, the Share Registrar, as follows:

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
E-mail: is-enquiries@hk.tricorglobal.com
Tel: +852 2980 1333
Fax: +852 2890 9350

DEFINITIONS

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

“2007 Share Option Scheme”	the share option scheme adopted by the Company on 20 March 2007 and expired on 19 March 2017
“2017 Share Option Scheme”	the share option scheme adopted by the Company on 18 May 2017
“AGM”	the annual general meeting of the Company to be held at Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Thursday, 21 May 2020 at 10:00 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 17 to 21 of this circular
“Articles of Association”	the articles of association of the Company, adopted on 17 May 2018 and as amended from time to time
“Board”	the board of Directors
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Country Garden Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2007)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong/HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to issue, allot and deal in Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution
“Latest Practicable Date”	Thursday, 2 April 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company, adopted on 10 November 2006 and as amended from time to time

DEFINITIONS

“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification, or reconstruction of the share capital of the Company, from time to time)
“Share Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution
“Share Registrar”	the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Codes”	the Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

Should there be any discrepancy between English and Chinese versions, the English version shall prevail.

LETTER FROM THE BOARD



COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2007)

Executive Directors:

Mr. YEUNG Kwok Keung (*Chairman*)
Ms. YANG Huiyan (*Co-Chairman*)
Mr. MO Bin (*President*)
Ms. YANG Ziyang
Mr. YANG Zhicheng
Mr. SONG Jun
Mr. SU Baiyuan

Non-executive Director:

Mr. CHEN Chong

Independent non-executive Directors:

Mr. LAI Ming, Joseph
Mr. SHEK Lai Him, Abraham
Mr. TONG Wui Tung
Mr. HUANG Hongyan
Mr. TO Yau Kwok

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in the PRC:

Country Garden Centre
No. 1 Country Garden Road
Beijiao Town
Shunde District, Foshan
Guangdong Province 528312
The PRC

Principal place of business in Hong Kong:

Suite 1702, 17/F.
Dina House, Ruttonjee Centre
11 Duddell Street
Central
Hong Kong

17 April 2020

To the Shareholders

Dear Sir or Madam,

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

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information relating to the resolutions to be proposed at the AGM for, among other things, (i) the grant and extension of the Issue Mandate; (ii) the grant of the Share Buy-back Mandate; and (iii) the re-election of the retiring Directors in accordance with the Articles of Association. These resolutions will be proposed at the AGM and are set out in the AGM Notice as contained in this circular.

2. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution was passed at the annual general meeting of the Company held on 16 May 2019 whereby a general mandate was given to the Directors to issue Shares and such general mandate to issue Shares was extended by adding to it the number of Shares bought back under the general mandate to buy back Shares granted to the Directors on 16 May 2019.

Such general mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution no. 5 of the AGM Notice will be proposed at the AGM to grant to the Directors the Issue Mandate to issue Shares up to a maximum of 20% of the total number of Shares in issue as at the date of the passing of the ordinary resolution (i.e. not exceeding 4,370,897,426 Shares based on the issued share capital of the Company of 21,854,487,130 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same at the date of passing of the ordinary resolution no. 5 of the AGM Notice) in order to ensure flexibility and discretion to the Directors to issue any Shares.

In addition, an ordinary resolution no. 7 of the AGM Notice will be proposed to extend the Issue Mandate by adding to it the number of Shares bought back under the Share Buy-back Mandate.

3. GENERAL MANDATE TO BUY BACK SHARES

An ordinary resolution was passed at the annual general meeting of the Company held on 16 May 2019 whereby a general mandate was given to the Directors to buy back Shares.

Such general mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution no. 6 of the AGM Notice will be proposed at the AGM to grant to the Directors the Share Buy-back Mandate to buy back Shares up to a maximum of 10% of the total number of Shares in issue as at the date of the passing of the ordinary resolution (i.e. not exceeding 2,185,448,713 Shares based on the issued share capital of the Company of 21,854,487,130 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same at the date of passing of the ordinary resolution no. 6 of the AGM Notice).

In accordance with the Listing Rules, an explanatory statement to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Share Buy-back Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises 13 Directors, of which Mr. YEUNG Kwok Keung, Ms. YANG Huiyan, Mr. MO Bin, Ms. YANG Ziyang, Mr. YANG Zhicheng, Mr. SONG Jun and Mr. SU Baiyuan are executive Directors; Mr. CHEN Chong is a non-executive Director; and Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Mr. HUANG Hongyan and Mr. TO Yau Kwok are independent non-executive Directors.

Pursuant to Article 83(3) of the Articles of Association, Mr. TO Yau Kwok will hold office only until the AGM and shall then be eligible for re-election. Pursuant to Article 84 of the Articles of Association, Mr. YANG Zhicheng, Mr. SU Baiyuan, Mr. CHEN Chong and Mr. LAI Ming, Joseph will retire from office by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

Pursuant to code provision A.4.3 of the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules, Mr. LAI Ming, Joseph (“**Mr. LAI**”) has served as an independent non-executive Director for more than 9 years and re-election of him will be subject to a separate resolution to be approved by the Shareholders. As an independent non-executive Director with in-depth understanding of the Company’s operations and business, Mr. LAI has expressed objective views and given independent guidance to the Company over the years. The Board considers that Mr. LAI has satisfied the criteria for independence set out in Rule 3.13 of the Listing Rules. The Board also considers that his re-election is in the best interest of the Company and Shareholders as a whole.

In addition, the nomination committee of the Company had identified candidates pursuant to criteria set out in the nomination policy adopted by the Company and reviewed the written confirmation of independence of Mr. LAI. The nomination committee of the Company is also of the view that Mr. LAI would bring to the Board his own perspectives, skills and experience, as further described in his biographical details in Appendix II to this circular.

Based on the board diversity policy adopted by the Company, the nomination committee of the Company considers that Mr. LAI can contribute to the diversity of the Board, in particular, with his professional background which enables him to provide valuable, independent and objective view to the Company’s affairs.

Brief biographical details of the Directors who are subject to re-election at the AGM are set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 17 to 21 of this circular to consider the resolutions relating to, inter alia, the re-election of the retiring Directors, the Issue Mandate, the Share Buy-back Mandate and the extension of the Issue Mandate.

LETTER FROM THE BOARD

6. ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.countrygarden.com.cn>). If you do not intend or are unable to attend the AGM and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the accompanying form of proxy and return it to the Share Registrar in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof if you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no any other matters the omission of which would make this circular or any statement herein misleading.

9. RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the Issue Mandate, the Share Buy-back Mandate and the extension of the Issue Mandate are each in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM as set out in the AGM Notice.

Yours faithfully,
For and on behalf of the Board
Country Garden Holdings Company Limited
MO Bin
President and Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Share Buy-back Mandate.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (a) the shares proposed to be purchased by the company are fully paid-up;
- (b) the company has previously sent to its shareholders an explanatory statement complying with the provisions of rule 10.06(1)(b) of the Listing Rules; and
- (c) the shareholders of the company have given a specific approval or a general mandate to the directors of the company to make the purchase(s), by way of an ordinary resolution which complies with rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the company duly convened and held.

The company must report the outcome of the general meeting called to consider the proposed buy-back to the Stock Exchange immediately following the meeting.

2. SHARE IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue and fully paid-up was 21,854,487,130 Shares.

Subject to the passing of ordinary resolution no. 6 of the AGM Notice and on the basis that no further Shares are issued or bought back and/or cancelled prior to the AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 2,185,448,713 Shares.

3. REASON FOR BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general mandate from the Shareholders to enable the Company to buy back Shares in the market. Such a buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share. Buying back of Shares will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACK

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and the Articles of Association and the applicable laws and regulations of the Cayman Islands. Pursuant to the Share Buy-back Mandate, buy-back will be made out of funds of the Company legally permitted to be utilized in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the buy-back or, if authorized by the Articles of Association and subject to the Companies Law, out of the capital of the Company and, in the case of any premium payable on the buy-back, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Law, out of the capital of the Company. The Company may not buy back securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. IMPACT OF BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Company contained in the annual report of the Company for the year ended 31 December 2019) in the event that the Share Buy-back Mandate is exercised in full at any time during the proposed buy-back period. No buy-back pursuant to the Share Buy-back Mandate would be made where such buy-back would have a material adverse impact on the working capital or gearing position of the Company unless the Directors consider such buy-back were in the best interests of the Company and the Shareholders as a whole.

6. SHARE PRICES RECORD

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months prior to the Latest Practicable Date and for the month of April 2020 up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2019		
April	13.560	12.080
May	12.840	10.440
June	12.240	10.300
July	12.300	10.540
August	10.700	9.150
September	10.660	9.680
October	11.060	9.820
November	11.720	10.620
December	12.720	10.820
2020		
January	13.040	9.870
February	11.060	9.760
March	10.980	7.360
April (up to the Latest Practicable Date)	9.550	8.860

7. GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Buy-back Mandate in accordance with the Listing Rules, the Memorandum of Association and the Articles of Association and the applicable laws and regulations of the Cayman Islands.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention, if the Share Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company or has undertaken not to do so, if the Share Buy-back Mandate is approved by the Shareholders.

8. EFFECTS OF TAKEOVERS CODES

If, as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Codes. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Codes), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

As at the Latest Practicable Date, Ms. YANG Huiyan has an indirect interest in 12,600,868,919 Shares representing approximately 57.66% of the issued Shares, through her 100% interest in Concrete Win Limited (controlling Shareholder).

In the event that the Directors exercise in full the power to buy back Shares under the Share Buy-back Mandate, then, (if the present shareholdings otherwise remain the same) the interest of Ms. YANG Huiyan in the Company held through Concrete Win Limited would be increased from approximately 57.66% to approximately 64.06% of the then issued Shares. The Directors are not aware of any consequences which may arise under the Takeovers Codes as a consequence of any buy-back made under the Share Buy-back Mandate. The Directors will use their best endeavours to ensure that the Share Buy-back Mandate will not be exercised to the extent that the percentage of total issued Shares held in public hands would fall below the minimum percentage prescribed by the Stock Exchange. The Directors have no intention to exercise the Share Buy-back Mandate which may result in possible mandatory offer being made under the Takeovers Codes or the public float of the Company falling below the minimum percentage prescribed by the Stock Exchange.

9. SHARE BUY-BACK MADE BY THE COMPANY

The Company did not buy back any Shares during the six months immediately preceding the Latest Practicable Date.

APPENDIX II DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

YANG Zhicheng (楊志成), aged 46, was appointed as an executive Director in December 2006, a regional president of the Group, a member of the executive committee and the finance committee of the Company. Mr. YANG is primarily responsible for the overall development and management of certain property development projects of the Group. Prior to joining the Group in 1997, Mr. YANG served as a project manager of Shunde Sanhe Property Development Co., Ltd. and the general manager of Foshan Shunde Jun'an Country Garden Property Development Co., Ltd. After joining the Group, he served as the project general manager and was appointed as a vice President in November 2017. Mr. YANG was appointed as a non-executive director of Country Garden Services Holdings Company Limited, a company whose shares are listed on the Stock Exchange, in March 2018. Mr. YANG has approximately 26 years of experience in project development. Save as disclosed above, Mr. YANG has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. YANG held a direct interest in 7,574,473 underlying Shares (representing interests of share options to subscribe for 7,574,473 Shares granted under the 2007 Share Option Scheme and the 2017 Share Option Scheme), representing approximately 0.03% of the issued Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. YANG is a nephew of Mr. YEUNG Kwok Keung, the Chairman and an executive Director; a cousin of Ms. YANG Huiyan, the Co-Chairman, an executive Director and a controlling Shareholder; a cousin of Ms. YANG Ziying, an executive Director; and a cousin-in-law of Mr. CHEN Chong, a non-executive Director. Save as disclosed above, Mr. YANG does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholder of the Company.

Mr. YANG has entered into a service agreement with the Company for a term of two years commencing on 1 January 2019 subject to termination by not less than six months' notice in writing served by either party on the other and is subject to retirement from office and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments are determined with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market conditions. Under the service agreement, Mr. YANG is entitled to receive a basic annual salary of RMB4,000,000 and is entitled to other fringe benefits. Besides, Mr. YANG is entitled to a year end management bonus of a sum to be determined by the Board at its absolute discretion. For the year ended 31 December 2019, Mr. YANG has received total emoluments of RMB44,635,000.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. YANG's re-election that needs to be brought to the attention of the Shareholders and any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

APPENDIX II DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED

SU Baiyuan (蘇柏垣), aged 54, was appointed as an executive Director in December 2013. Mr. SU graduated from Guangzhou Normal Institute (currently known as Guangzhou University) with a degree in geography and obtained a postgraduate degree in human geography from Sun Yat-Sen University. Prior to joining the Group in 2005, Mr. SU had over 10 years of experience in land planning and development as well as operational management. Mr. SU was a vice President until February 2013, and was primarily responsible for investment development and the overall management of certain property development projects of the Group. Mr. SU was reappointed as a vice President in November 2013. Currently, he is primarily responsible for overseas development and the management of certain overseas property development projects of the Group. Save as disclosed above, Mr. SU has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. SU together with his associates have direct interest in 2,859,168 Shares (representing interests in 876,700 Shares and interests of share options to subscribe for 1,982,468 Shares granted under the 2017 Share Option Scheme), representing approximately 0.01% of the issued Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. SU does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholder of the Company.

Mr. SU has entered into a service agreement with the Company for a term of two years commencing on 1 January 2019 subject to termination by not less than six months' notice in writing served by either party on the other and is subject to retirement from office and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments are determined with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market conditions. Under the service agreement, Mr. SU is entitled to receive a basic annual salary of RMB4,000,000 and is entitled to other fringe benefits. Besides, Mr. SU is entitled to a year end management bonus of a sum to be determined by the Board at its absolute discretion. For the year ended 31 December 2019, Mr. SU has received total emoluments of RMB21,615,000.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. SU's re-election that needs to be brought to the attention of the Shareholders and any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

CHEN Chong (陳翀), aged 41, was appointed as a non-executive Director in December 2016. Mr. CHEN graduated from Tsinghua University with a bachelor of science in chemistry and obtained an EMBA degree in 2016. Mr. CHEN also obtained a master of science in biological sciences research from Royal Holloway and Bedford New College, University of London. In 2015, Mr. CHEN was appointed as the first president of the Overseas Study Youth Association of Guangdong Province. Mr. Chen is a member of the 12th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference and the President of Guoqiang Foundation. Save as disclosed above, Mr. CHEN has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. CHEN was deemed to have interest in 12,600,868,919 Shares held by his spouse, Ms. YANG Huiyan, representing approximately 57.66% of the issued Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. CHEN is the son-in-law of Mr. YEUNG Kwok Keung, the Chairman and an executive Director; the husband of Ms. YANG Huiyan, the Co-Chairman, an executive Director and the controlling Shareholder; a brother-in-law of Ms. YANG Ziyang, an executive Director; and a cousin-in-law of Mr. YANG Zhicheng, an executive Director. Save as disclosed above, Mr. CHEN does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholder of the Company.

Mr. CHEN has entered into an appointment letter with the Company for a term of two years commencing on 1 January 2019 and is subject to retirement from office and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments are determined with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market conditions. Under the appointment letter, Mr. CHEN is entitled to receive an annual fee of RMB370,000. For the year ended 31 December 2019, Mr. CHEN has received total emoluments of RMB386,000.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. CHEN's re-election that needs to be brought to the attention of the Shareholders and any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

LAI Ming, Joseph (黎明), aged 75, was appointed as an independent non-executive Director in December 2006 and is currently the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company. Mr. LAI is a fellow member of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), CPA Australia, Chartered Institute of Management Accountants (“**CIMA**”) and the Hong Kong Institute of Directors. Mr. LAI was one of the co-founders of the Hong Kong Branch of CIMA founded in 1973 and was its president in 1974/75 and 1979/80. He was the president of the HKICPA in 1986. Mr. LAI resigned as an independent non-executive director of Jolimark Holdings Limited on 21 May 2019 and retired as an independent non-executive director of Guangzhou R&F Properties Co., Ltd. on 19 May 2017, both of which are companies whose shares are listed on the Stock Exchange. Mr. LAI also holds directorships in several private companies engaging in property development in Canada. He is also an independent non-executive director of Nan Fung Group Holdings Limited. Save as disclosed above, Mr. LAI has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. LAI has a direct interest in 1,034,806 Shares, representing approximately 0.01% of the issued Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. LAI does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholder of the Company.

Mr. LAI has entered into an appointment letter with the Company for a term of two years commencing on 1 January 2019 and is subject to retirement from office and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments are determined with reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the prevailing market conditions. Under the appointment letter, Mr. LAI is entitled to receive an annual fee of RMB330,000. For the year ended 31 December 2019, Mr. LAI has received an annual fee of RMB330,000.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. LAI’s re-election that needs to be brought to the attention of the Shareholders and any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

APPENDIX II DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED

TO Yau Kwok (杜友國), aged 67, was appointed as an independent non-executive Director in June 2019. Mr. TO graduated from Jinan University majoring in economics and management in 1992. Since 1993, Mr. TO engaged in business activities in mainland China such as property development, and had gained ample experience in areas such as property development, wholesale and retail, and machinery trade. Mr. TO is currently the honorary chairman of Foshan City Shunde District Xinlixin Business Development Limited* (佛山市順德區新利新商業發展有限公司) and Foshan City Shunde District Renfu Car Maintenance Plant Limited* (佛山市順德區仁孚汽車維修廠有限公司) respectively. Save as disclosed above, Mr. TO has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. TO does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. TO does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholder of the Company.

Mr. TO has entered into an appointment letter with the Company for a term of two years commencing from 1 June 2019 (or until terminated in accordance with the terms of the appointment letter) and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments are determined with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market conditions. Under the appointment letter, Mr. TO is entitled to receive an annual fee of RMB240,000. For the year ended 31 December 2019, Mr. TO has received an annual fee of RMB140,000.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. TO's re-election that needs to be brought to the attention of the Shareholders and any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

* For identification purpose only



COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2007)

NOTICE IS HEREBY GIVEN that an annual general meeting of Country Garden Holdings Company Limited (the “**Company**”) will be held at Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Thursday, 21 May 2020 at 10:00 a.m. (the “**AGM**”) for the following purposes:

1. To receive and adopt the audited consolidated financial statements, the report of the directors and the independent auditor’s report of the Company for the year ended 31 December 2019.
2. To declare a final dividend of RMB34.25 cents per share of the Company for the year ended 31 December 2019.
3. (a) Each as a separate resolution, to re-elect the following directors of the Company (the “**Director(s)**”):
 - (1) to re-elect Mr. YANG Zhicheng as an executive Director;
 - (2) to re-elect Mr. SU Baiyuan as an executive Director;
 - (3) to re-elect Mr. CHEN Chong as a non-executive Director;
 - (4) to re-elect Mr. LAI Ming, Joseph as an independent non-executive Director;
 - (5) to re-elect Mr. TO Yau Kwok as an independent non-executive Director; and
- (b) To authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the Board to fix their remuneration.

NOTICE OF THE ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot, and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the shares of the Company to be issued either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of the shares of the Company allotted or agreed conditionally or unconditionally to be issued or allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to grantees as specified in such share option scheme or option scheme or similar arrangement of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the issue and allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or (iv) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of shares of the Company in issue at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares of the Company into larger or smaller number of shares after the passing of this resolution) and the said approval 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; or
 - (ii) 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 of the Cayman Islands to be held; or

NOTICE OF THE ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear 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, where appropriate, such other securities) (subject in all cases 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, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- 6. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which the Company is authorized to buy back pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares in the Company into larger or smaller number of shares after the passing of this resolution) and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”

NOTICE OF THE ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the ordinary resolution nos. 5 and 6 of the notice convening this meeting being passed, the general mandate granted to the Directors to issue, allot and deal with any unissued shares in the capital of the Company pursuant to the ordinary resolution no. 5 of the notice convening this meeting be and is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of a number representing the total number of shares of the Company bought back by the Company under the authority granted pursuant to the ordinary resolution no. 6 of the notice convening this meeting, provided that such extended number shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares in the Company into larger or smaller number of shares after the passing of this resolution).”

By Order of the Board
Country Garden Holdings Company Limited
MO Bin
President & Executive Director

Foshan, Guangdong Province, the PRC, 17 April 2020

Notes:

1. Any member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. If more than one of the joint registered holders are present at the meeting personally or by proxy, then only one of the said persons so present whose name stands first on the register of members in respect of such share(s) of the Company shall be accepted to the exclusion of the votes of the other joint registered holders.
3. In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
4. The register of members of the Company will be closed from Friday, 15 May 2020 to Thursday, 21 May 2020, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Thursday, 14 May 2020.

NOTICE OF THE ANNUAL GENERAL MEETING

5. The register of members of the Company will be closed from Wednesday, 3 June 2020 to Thursday, 4 June 2020, both days inclusive, during which period no transfer of shares will be registered. Subject to the approval of shareholders in the meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Thursday, 4 June 2020. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 2 June 2020.
6. Pursuant to rule 13.39(4) of the Listing Rules, all votes at the general meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.
7. With regard to items 3 and 5 to 7 set out in this notice, a circular giving details of the re-election of Directors and the general mandates to issue and to buy back shares of the Company (the "Circular") will be despatched to shareholders of the Company on 17 April 2020. The biographical details of the Directors who are proposed to be re-elected at the meeting are set out in Appendix II to the Circular.
8. If a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the meeting, subject to consent of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.countrygarden.com.cn>) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

9. As at the date of this notice, the Board is comprised of 13 Directors, of which Mr. YEUNG Kwok Keung (Chairman), Ms. YANG Huiyan (Co-Chairman), Mr. MO Bin (President), Ms. YANG Ziyang, Mr. YANG Zhicheng, Mr. SONG Jun and Mr. SU Baiyuan are executive Directors, Mr. CHEN Chong is a non-executive Director and Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Mr. HUANG Hongyan and Mr. TO Yau Kwok are independent non-executive Directors.
10. PRECAUTIONARY MEASURES FOR THE AGM

Please see page 1 of the Circular for measures being taken to try to prevent and control the spread of the Coronavirus at the AGM, including:

- **compulsory temperature checks and health declarations**
- **strongly recommended wearing of surgical face masks**
- **no distribution of corporate gifts and refreshments**

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. Attendees are strongly recommended to bring and wear own surgical face masks and Shareholders may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.