



# CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED

中国新城镇发展有限公司

(Incorporated as a company limited by shares under the laws of the British Virgin Islands)

(Company Registration Number 1003373)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of China New Town Development Company Limited (the "**Company**") will be held at Pan Pacific Singapore, Ocean 11, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595 on 3 September 2010 at 9.30 a.m. for the purpose of considering, and if thought fit, passing, with or without modifications:

**ORDINARY RESOLUTION 1 – DUAL PRIMARY LISTING OF ALL ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "SHARES") IN ISSUE ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "SEHK") BY WAY OF INTRODUCTION (THE "INTRODUCTION")**

That subject to and contingent upon the passing of Ordinary Resolution 2, Ordinary Resolution 4, Ordinary Resolution 6 and Special Resolution 1:

- the dual primary listing of all Shares in issue on the SEHK by way of introduction and all matters relating thereto be approved and authorised; and
- the Company and any director of the Company ("**Director**") be authorised to take all necessary steps, to do all such acts and things and sign all such documents and deeds (including approving any matters in relation to the Introduction) as they may consider necessary, desirable or expedient to give effect to or carrying into effect this Ordinary Resolution, provided where the Company seal is required to be affixed to the documents and deeds, such documents and deeds shall be signed and the Company seal shall be affixed in accordance with the Articles of Association of the Company (the "**Articles**").

**ORDINARY RESOLUTION 2 – TERMINATION OF THE CNTD SHARE OPTION SCHEME (THE "SCHEME") AND THE CNTD PERFORMANCE SHARE PLAN (THE "PLAN")**

That the termination of the Scheme and the Plan be and is hereby approved and shall take effect upon the approval of the shareholders of the Company (the "**Shareholders**").

**ORDINARY RESOLUTION 3 – ADOPTION OF THE NEW 2010 CNTD SHARE OPTION SCHEME (THE "NEW SCHEME")**

That subject to and contingent upon the passing of Ordinary Resolution 2, the New Scheme under which options ("**Share Options**") may be granted to Participants (as defined in the rules of the New Scheme (the "**Rules**")) to subscribe for ordinary shares in the capital of the Company ("**Shares**"), particulars of which are set out in the circular dated 12 August 2010 (the "**Circular**") issued by the Company to the Shareholders, be and is hereby approved and shall be adopted and take effect only upon satisfaction of, to the extent applicable, all the conditions to the New Scheme as set out in paragraph 3 of the Rules, and that the Directors be and are hereby authorised:

- to establish and administer the New Scheme;
- to modify and/or amend the New Scheme from time to time provided that such modification and/or amendment is effected in accordance with the Rules, and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Scheme; and
- to offer and grant Share Options to selected Participants in accordance with the Rules and to allot, issue or deal with from time to time such number of Shares as may be required to be allotted, issued or dealt with pursuant to the exercise of Share Options under the New Scheme.

**ORDINARY RESOLUTION 4 – REVOCATION OF THE SHARE PURCHASE MANDATE (AS DEFINED IN THE CIRCULAR)**

That subject to and contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 6 and Special Resolution 1, the revocation of the Share Purchase Mandate be and is hereby approved and shall take effect upon the listing of the Shares on the Main Board of the SEHK.

**ORDINARY RESOLUTION 5 – GRANT OF THE NEW SHARE PURCHASE MANDATE (AS DEFINED BELOW)**

That subject to and contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 4, Ordinary Resolution 6 and Special Resolution 1:

- pursuant to Article 3A of the New Articles (as defined below), the exercise by the Directors of all the powers of the Company to purchase, redeem or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - on-market purchase(s) ("**Market Purchase**"), transacted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or the SEHK through the ready market, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - off-market purchase(s) ("**Off-Market Purchase**") effected pursuant to an equal access scheme, as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the BVI Business Companies Act 2004 (as amended) (the "**BVI Act**");

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the BVI Act, the Listing Manual of the SGX-ST (the "**Listing Manual**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**HK Listing Rules**") and the Hong Kong Code on Share Repurchases as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**New Share Purchase Mandate**");

- unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the New Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the listing of the Shares on the SEHK and expiring on:

- conclusion of the next annual general meeting of the Company;
  - the date by which the next annual general meeting is required to be held;
  - the date on which the purchases or acquisitions of Shares pursuant to the New Share Purchase Mandate have been carried out to the full extent mandated; or
  - the date on which the authority conferred by the New Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting, whichever is the earliest;
- in this ordinary resolution:

"**Maximum Limit**" means that number of issued shares representing 10.0% of the total number of issued Shares immediately following the completion of the Introduction;

"**Maximum Price**" in relation to a Share to be purchased, redeemed or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- in the case of a Market Purchase, 105.0% of the Average Closing Price (hereinafter defined); and
- in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Highest Last Deal Price, where:

"**Average Closing Price**" means the average of the closing market prices of a Share for the five consecutive Market Days ("**Market Day**") being a day on which the SGX-ST or the SEHK, as the case may be, is open for trading in securities) on which the Shares are transacted on the SGX-ST or the SEHK, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the Listing Manual or the HK Listing Rules, as the case may be, for any corporate action which occurs after the relevant five-Market Day period;

"**Highest Last Deal Price**" means the highest price transacted for a Share as recorded on the SGX-ST or the SEHK, as the case may be, on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Depositor**", "**Depository**" and "**Depository Agent**" shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act (Chapter 50 of Singapore) or any statutory modification thereof, as the case may be; and

"**Shareholder**" means a duly registered holder from time to time of the shares in the capital of the Company; and

- the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this ordinary resolution.

**ORDINARY RESOLUTION 6 – REVOCATION OF THE SHARE ISSUE MANDATE (AS DEFINED IN THE CIRCULAR)**

That subject to and contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 4 and Special Resolution 1, the revocation of the Share Issue Mandate be and is hereby approved and shall take effect upon the listing of the Shares on the SEHK.

**ORDINARY RESOLUTION 7 – GRANT OF THE NEW SHARE ISSUE MANDATE (AS DEFINED IN THE CIRCULAR)**

That subject to and contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 6, Ordinary Resolution 8 and Special Resolution 1:

- subject to paragraph (c) below and to the HK Listing Rules and the Listing Manual, the exercise by the Directors during the Relevant Period (as hereinafter defined in this Ordinary Resolution) of all the powers of the Company to allot, issue and deal with any unissued Shares and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined in this Ordinary Resolution) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the Shares to be issued either during or after the end of the Relevant Period;
- the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above shall not exceed 50.0% of the aggregate of the total number of Shares in issue (as adjusted in accordance with paragraph (d) below), of which the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued otherwise than on a pro rata basis to existing Shareholders (including pursuant to a Rights Issue (as hereinafter defined in this Ordinary Resolution)), shall not exceed 20.0% of the aggregate of the total number of Shares in issue immediately following completion of the Introduction, and the said approval shall be limited accordingly; and
- subject to such calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Shares allotted or agreed to be conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors on a pro rata basis (including a Rights Issue), the total number of Shares in issue shall be based on the total number of Shares in issue immediately following completion of the Introduction after adjusting for:
  - new Shares arising from the conversion or exercise of convertible securities subsisting immediately following completion of the Introduction;
  - new Shares arising from exercising options or vesting of share awards outstanding or subsisting immediately following completion of the Introduction, provided the options or awards were granted in compliance with the rules of the Listing Manual; and
  - any subsequent bonus issue, consolidation or subdivision of Shares.

For the purpose of this Ordinary Resolution:

- "**Relevant Period**" means the period from the date of listing of the Shares on the SEHK until whichever is the earliest of:
  - the conclusion of the next annual general meeting of the Company;
  - the expiration of the period within which the next annual general meeting of the Company is required by the New Articles or any other applicable laws of the British Virgin Islands to be held; and
  - the passing of an ordinary resolution by Shareholders in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Ordinary Resolution; and
- "**Rights Issue**" means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, 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).

**SPECIAL RESOLUTION 1 – ADOPTION OF NEW ARTICLES OF ASSOCIATION (THE "NEW ARTICLES") BY THE COMPANY**

That subject to and contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 4 and Ordinary Resolution 6, the New Articles (a copy of which is available for inspection at the office of the Company's Singapore Share Transfer Agent and is also marked "A" and signed by the chairman of the meeting and produced to the meeting for identification purpose), which contain all the proposed amendments as set out in Appendix 4 to the Circular, be and are hereby approved and shall be adopted and take effect as the new Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles upon shall take effect from the date that the New Articles are registered by the Registrar of Corporate Affairs in the BVI.

By Order of the Board

Low Siew Tian

Company Secretary

China New Town Development Company Limited

Dated: 12 August 2010

Notes:

- A member of the Company (other than the Depository) entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- Depositors whose names appear in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) and who are unable to attend personally but wishes to appoint a nominee to attend and vote on his behalf, and such Depositors who are not individuals, should complete the enclosed Depositor Proxy Form and lodge the same at the office of the Company's Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services, at 8 Cross Street, #11-00 PWC Building, Singapore 048424 not less than 48 hours before the time appointed for the holding of the meeting.
- If a Shareholder wishes to appoint a proxy or proxies, then the enclosed Shareholder Proxy Form must be completed and deposited at the office of the Company's Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services, at 8 Cross Street, #11-00 PWC Building, Singapore 048424 not less than 48 hours before the time appointed for the holding of the meeting.
- Where a member appoints more than one proxy or more than one appointee as the Depository's proxies, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy or appointee, as the case may be.
- The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.