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China Merchants Property Development Co., Ltd.

Announcement on Resolutions of the 17th Meeting of the 7th Board of Directors

The Company and all members of the Board of Directors hereby guarantee that this Announcement is true, correct and complete without any false records, misleading statements or material omissions.

The notices of the 17th Meeting of the 7th Board of Directors of China Merchants Property Development Co., Ltd. (hereinafter referred to as "CMPD", "Company" or "the Company") have been delivered to all directors, supervisors and officers via personal service or E-mail on September 6, 2015. The meeting on September 16, 2015 was held on-site. 10 directors were required to attend the meeting, with 10 present. The meeting was convened and held in accordance with relevant laws, regulations and *Articles of Association*. The following proposals were passed:

I. Proposal on Compliance with Relevant Laws and Regulations by Issuance of A-shares by China Merchants Shekou Industrial Zone Holdings Co., Ltd. for Stock-for-stock Merger of China Merchants Property Development Co., Ltd. and Issuance of A-shares to Specific Objects for Raising of Supporting Funds and Affiliated Transaction

To achieve powerful combination and mutual advantages, China Merchants Shekou Industrial Zone Holdings Co., Ltd. (the "CMSIZH") intends to issue A-shares to merge CMPD through stock-for-stock merger (this "merger", this "stock-for-stock merger" or "stock conversion"), i.e., CMSIZH issues shares to all shareholders of CMPD involved in this merger (except CMSIZH and its wholly-owned subsidiaries including SUMIVA INTERNATIONAL LIMITED ("SUMIVA INTERNATIONAL"), FULL SPACE INVESTMENT LIMITED ("FULL SPACE INVESTMENT"), FOXTROT INTERNATIONAL LIMITED and ORIENTURE INVESTMENT LTD.) and cash option providers for conversion of all CMPD shares held by such shareholders. The CMPD shares directly or indirectly held by CMSIZH are neither involved in stock conversion nor for exercise of cash option. After this stock-for-stock merger, all such shares shall be canceled. At the time of this stock-for-stock merger, CMSIZH intends to raise supporting funds from 10 specific objects through non-public placement of A-shares at fix price (hereinafter referred to as "supporting issuance" and collectively this "restructuring" with this stock-for-stock merger). The total amount of the raised

supporting funds shall not be over RMB 15 billion. The issuance price of shares in regard of the supporting fund shall be the same as that of shares issued for stock conversion by CMSIZH. Implementation of this supporting issuance shall be based on the premise of completion of this stock-for-stock merger. If this stock-for-stock merger fails to complete, supporting issuance shall not become effective since beginning. Completion of final supporting fund raising shall not influence implementation of this stock-for-stock merger. After completion of this stock-for-stock merger, CMSIZH will inherit and take over all assets, liabilities, businesses, staff, contracts and all other rights and obligations of the Company and the Company will be delisted with its corporate capacity canceled. Shares of CMSIZH (including those A-shares issued for this stock-for-stock merger and this supporting issuance) will be applied for listing and circulating in main board of Shenzhen Stock Exchange (SZSE).

In accordance with laws, regulations and normative documents like *Company Law of the People's Republic of China*, *Securities Law of the People's Republic of China*, *Administrative Measures for the Material Asset Reorganizations of Listed Companies* and *Provisions on Several Issues Concerning the Regulation of Major Reorganization by Listed Companies*, after serious check and verification on actual conditions of all concerning parties and matters, it is believed by the Board of Directors that issuance of A-shares for this stock-for-stock merger of CMPD and raising of supporting funds through issuance of A-shares to specific objects by CMSIZH and their related transactions comply with related laws, regulations and normative documents.

II. Proposal on Schemes of Issuance of A-shares by China Merchants Shekou Industrial Zone Holdings Co., Ltd. for Stock-for-stock Merger of China Merchants Property Development Co., Ltd. and Issuance of A-shares to Specific Objects for Raising of Supporting Funds and Affiliated Transaction

Since this Proposal is involved in affiliated transaction, affiliated directors including Sun Chengming, Fu Gangfeng, Yang Tianping, Hu Yong, Wu Zhenqin and Chen Gang withdrew from voting and non-affiliated directors voted for this proposal item by item.

(1) Method for this stock-for-stock merger and supporting issuance

CMSIZH intends to issue A-shares to merge the Company through stock-for-stock merger, i.e., CMSIZH issues shares to all shareholders of CMPD involved in this stock-for-stock merger (except CMSIZH and its wholly-owned subsidiaries including SUMIVA INTERNATIONAL LIMITED, FULL SPACE INVESTMENT LIMITED, FOXTROT INTERNATIONAL LIMITED and ORIENTURE INVESTMENT LTD.) and cash option providers for conversion of all CMPD shares held by such shareholders. The CMPD shares directly or indirectly held by CMSIZH are neither involved in stock conversion nor for exercise of cash option. After this stock-for-stock merger, all such shares shall be canceled. At the time of this stock-for-stock merger, CMSIZH intends to raise supporting funds from 10 specific objects through non-public placement of A-shares by means of locking price. The total amount of raised supporting funds shall not be over RMB 15 billion. The share issuance price of supporting fund shall be same as that of shares issued for stock conversion by CMSIZH. Implementation of this

supporting issuance shall be based on the premise of completion of this stock-for-stock merger. If this stock-for-stock merger fails to complete, supporting issuance shall not become effective since beginning. Completion of final supporting fund raising shall not influence implementation of this stock-for-stock merger. After completion of this stock-for-stock merger, CMSIZH will inherit and take over all assets, liabilities, businesses, staff, contracts and all other rights and obligations of CMPD and CMPD will be delisted with its corporate capacity canceled. Shares of CMSIZH (including those A-shares issued for this stock-for-stock merger and raising of supporting funds) will be applied for listing and circulating in SZSE main board.

(2) Classes and face value of the stock

The shares for this stock-for-stock issuance and supporting issuance are domestic common shares listed in RMB (A-share) with face value of RMB 1/share.

(3) Issue objects

Issue objects of this stock-for-stock merger include all CMPD A-share and B-share shareholders who fail to declare, partially declare, are not entitled to declare or invalidly declare exercising cash option (including cash option provider and SGX B-share cash consideration provider registered after close at that day), except CMSIZH, SUMIVA INTERNATIONAL, FULL SPACE INVESTMENT, FOXTROT INTERNATIONAL LIMITED and ORIENTURE INVESTMENT LIMITED. The original SGX B-share shareholders who have transferred their shares to the SZSE before the ending date of designation transfer period shall enjoy same rights as those for the SZSE B-share shareholders.

The issuance objects for raising of supporting funds include [ICBC Credit Suisse Asset Management Co., Ltd., China Development Bank Capital, SEAFORMATIC INTERNATIONAL INVESTMENT LIMITED, Overseas Chinese Town, ZTE Corporation, E Fund Management Co., Ltd., China Merchants Bank, Industrial Bank, CMS Asset Management (HK) Co., Limited and CMSIZH ESOP]

(4) Issue price and conversion price

The issue price for this stock-for-stock merger and supporting issuance by CMSIZH is RMB 23.60/share.

The conversion price for the CMPD A-share shareholders is based on the average transaction price of CMPD A-shares within one hundred and twenty transaction days before pricing base day (the day on which this Board Resolution is issued), i.e., RMB 21.92/share, which is RMB 38.10/share given with 73.81% conversion premium rate.

The conversion price for the CMPD B-share shareholders is based on the average transaction price of CMPD B-shares in SZSE within one hundred and twenty transaction days before pricing base day (the day on which this Board Resolution is issued), i.e., HKD 18.06/share, which is HKD 36.61/share given with 102.71% conversion premium rate. The price shall be converted to RMB 28.99/share subject to the RMB: HKD middle rate (HKD 1 = RMB 0.7919) announced by the People's Bank

of China at the day before B-share delist, i.e., April 2, 2015.

The profit distribution plan for the year of 2014 was reviewed and approved on the 2014 Annual General Meeting of the CMPD held on the May 7, 2015, which states that RMB 3.20 (inclusive of tax) shall be distributed for 10 shares on the basis of total shares of 2,575,950,754 at the year end of 2014. Therefore, conversion prices of the CMPD A-shares and B-shares are adjusted to RMB 37.78/share and RMB 28.67/share respectively based on ex-dividend results.

In case of ex-entitlement or ex-dividend items like dividend distribution, bonus issue, capitalizing of common reserves in CMPD from pricing base day to date of stock conversion, the above conversion prices shall be adjusted accordingly based on relevant SZSE rules.

In case of ex-entitlement or ex-dividend items like dividend distribution, bonus issue, capitalizing of common reserves in CMSIZH from pricing base day to issuance date of supporting fund, the issuance prices of A-shares for this stock-for-stock merger and supporting issuance by CMSIZH shall be adjusted accordingly based on relevant SZSE rules.

(5) Conversion ratio of this stock-for-stock merger

Conversion ratio formula of CMPD A-shares: $\text{conversion ratio} = \text{CMPD A-share conversion price} / \text{issue price of CMSIZH shares for this stock-for-stock merger}$ (for calculation result, round the number to the nearest four decimal places)

Based on conversion price after ex-dividend adjustment, conversion ratio for this stock-for-stock merger of CMPD A-shares is 1:1.6008, i.e., each CMPD A-share held by the shareholder involved in this stock-for-stock merger can be converted to 1.6008 A-shares issued by the CMSIZH this time.

Conversion ratio formula of CMPD B-shares: $\text{conversion ratio} = \text{CMPD B-share conversion price} / \text{issue price of CMSIZH shares for this stock-for-stock merger}$ (for calculation result, round the number to the nearest four decimal places)

Based on conversion price after ex-dividend adjustment, conversion ratio for this stock-for-stock merger of CMPD B-shares is 1:1.2148, i.e., each CMPD B-share held by the shareholder involved in this stock-for-stock merger can be converted to 1.2148 A-shares issued by the CMSIZH this time.

(6) Stock conversion for this stock-for-stock merger

All CMPD shares held by registered CMPD A-share and B-share shareholders registered after close at date of record (including cash option provider and SGX B-share cash consideration provider registered after close at that day), except CMSIZH, SUMIVA INTERNATIONAL, FULL SPACE INVESTMENT, FOXTROT INTERNATIONAL LIMITED and ORIENTURE INVESTMENT LIMITED, will be converted to the A-shares issued by CMSIZH for this stock-for-stock merger subject to conversion ratios. After date of record of stock options, anyone not registered in register of shareholders have no right to claim for rights aforesaid.

(7) Number of issue shares

By the announcement date of this Board Resolution, except CMPD A-shares and B-shares held by CMSIZH, SUMIVA INTERNATIONAL, FULL SPACE INVESTMENT, FOXTROT INTERNATIONAL LIMITED and ORIENTURE INVESTMENT LIMITED, there are 1,026,806,845 CMPD A-shares and 212,450,474 B-shares involved in this stock-for-stock merger. CMSIZH will issue a total of 1,901,797,599 shares for this stock-for-stock merger, all of which will be used for stock-for-stock merger of CMPD. In case of ex-entitlement or ex-dividend items like dividend distribution, bonus issue, capitalizing of common reserves in either party from pricing base day to date of stock conversion, number of issued shares for stock-for-stock merger shall be adjusted accordingly.

Based on the issue price for this supporting issuance, no more than 635,593,220 shares shall be issued for raising the supporting fund. Total amount of finally-raised supporting fund and number of shares issued shall be subject to the final approved result by CSRC.

The issue price of shares issued for raising the supporting fund, as well as the number of shares issued shall be adjusted accordingly in case of ex-dividend or ex-entitlement items like dividend distribution, bonus shares, capitalizing of common reserves, issuance of additional new shares or allotment of shares by CMSIZH from pricing base day to the issue date of supporting funds.

(8) Listing locations for shares of stock conversion and supporting issuance

After completion of this stock-for-stock merger and supporting issuance, A-shares of CMSIZH (including those A-shares issued for this stock-for-stock merger and raising of supporting funds) will be applied for listing and circulating in SZSE main board.

(9) Arrangement of lock-up period

The China Merchants Group and China Merchants Steam Navigation Company, the shareholders of the CMSIZH, undertake that: they will not transfer or entrust others to manage the directly and indirectly-held issued shares before the CMSIZH issuing shares, or make them brought back by the CMSIZH within 36 months as of the listing date in the SZSE.

The shares issued for raising supporting funds from 10 specific objects through non-public placement of shares shall not be transferred by any means within 36 months after the day of listing for such shares.

(10) Purpose of raised funds from stock conversion and supporting issuance

The A-shares issued for this stock-for-stock merger by CMSIZH this time shall be taken as consideration paid to all CMPD A-share and B-share shareholders (including cash option providers) (except CMSIZH, SUMIVA INTERNATIONAL, FULL SPACE INVESTMENT, FOXTROT INTERNATIONAL LIMITED and ORIENTURE INVESTMENT LIMITED), so as to merge CMPD.

The total number of funds to be raised from this supporting issuance is not more than

RMB 15 billion, all of which, after deduction of issue expenses, shall be used for the items below:

Serial number	Project name	Total investment of the Project (RMB one hundred million)	Planned investment amount from funds (RMB one hundred million)
1	Taizi Bay Free Trade Zone Phase I	135.24	71.00
2	Qianhai Free Trade Center Phase I	91.62	24.50
3	Taizi Commercial Plaza	15.81	12.00
4	New Times Plaza (South)	12.27	5.70
5	Sea world Shuangxi Garden (Phase III)	59.5	13.00
6	(Wuhan) Jiangwan International	35.50	11.00
7	(Zhuhai) Yiyunshuian	16.90	8.00
8	CMG service platform for the Internet innovative businesses	5.59	3.00
9	CMG Free Trade Mall Project	4.97	1.80
	Total	377.40	150.0

If the actual funds are less than the total amounts to be invested to the aforesaid projects, the Board of Directors of the Company may adjust the input priority and amount of the proceeds raised based on the actual conditions without changing the projects. The insufficient amounts shall be self-financed by the Company. Before realization of the proceeds from the supporting issuance, the Company shall, based on the actual progress of the invested projects, input the self-financed funds and the proceeds shall be replaced upon realization in accordance with relevant laws and regulations.

(11) Arrangement of the accumulated profit

After completing the stock-for-stock merger, the accumulated and undistributed profits owned by CMSIZH as of the completion date of such merger shall be shared by both its new and old shareholders on the basis of shareholding ration.

(12) Cash options for CMPD dissent shareholders

To adequately protect the rights of all shareholders, especially the minority shareholders of the CMPD, the China Merchants Steam Navigation Company shall act as the cash option provider of the CMPD A-share dissent shareholders, while the China Merchants Group (HK) Co., Ltd. shall act as the cash option provider of the CMPD B-share dissent shareholders to purchase the CMPD shares required to be sold by the CMPD dissent shareholders by means of cash offer during this stock-for-stock merger; in this case, those CMPD dissent shareholders shall not claim cash option against the CMPD or any CMPD shareholders who agree with this merger.

The exercise price of the cash option of CMPD A-share shareholders is RMB 24.11 per share at a premium of 9.99% on the average transaction price of RMB 21.92 per share of A-shares for the one hundred and twenty transaction days prior to the pricing base day. The price shall be RMB 23.79 per share after ex-dividend adjustment based on the CMPD profit distribution plan for the year of 2014.

The CMPD dissent shareholders of A-share who exercise the cash option can obtain the cash consideration for the each validly-declared A-share of CMPD paid by China Merchants Steam Navigation Company on the basis of price of cash option on the implementation date of cash option, and shall transfer corresponding shares to the China Merchants Steam Navigation Company. In case of ex-entitlement or ex-dividend items like dividend distribution, bonus issue, capitalizing of common reserves in CMPD before implementation date of cash option, cash option price shall be adjusted accordingly

The exercise price of the cash option of CMPD B-share shareholders is HKD 19.87 per share at a premium of 10.02% on the average transaction price of HKD 18.06 per share of SZSE B-shares for the one hundred and twenty transaction days prior to the pricing base day. The price shall be HKD 19.46 per share after ex-dividend adjustment based on the CMPD profit distribution plan for the year of 2014.

The CMPD dissent shareholders of B-share who exercise the cash option can obtain the cash consideration for the each validly-declared B-share of CMPD paid by China Merchants Group (HK) Co., Ltd. on the basis of price of cash option on the implementation date of cash option, and shall transfer corresponding shares to the China Merchants Group (HK) Co., Ltd. In case of ex-entitlement or ex-dividend items like dividend distribution, bonus issue, capitalizing of common reserves in CMPD before implementation date of cash option, cash option price shall be adjusted accordingly

The registered dissent shareholders of CMPD A-shares and B-shares shall fulfill all the following conditions when exercising the cash option: ① Validly vote against the *Proposal on Reviewing the Report on Issuance of A-shares by China Merchants Shekou Industrial Zone Holdings Co., Ltd. for Stock-for-stock Merger of China Merchants Property Development Co., Ltd. and Issuance of A-shares to Specific Objects for Raising of Supporting Funds (Draft) and Abstract Thereof* at the general meeting concerning the stock-for-stock merger and supporting issuance; ② The shareholders of

CMPD, who are validly registered, continue to retain the shares with cash option to be exercised until the implementation date as of the registration date of equity at the general meeting reviewing the stock-for-stock merger and supporting issuance; ③ Successfully fulfill relevant declaration procedures within the declaration period of the cash option; and ④ there are no circumstances as to no right for claim for exercising cash option.

The registered A-share and B-share dissent shareholders that hold the following shares shall have no right to claim to exercise the cash option on their shares: ① The restricted CMPD shares; ② The shares with cash option given up by the legal holders with a promise to CMPD; ③ Other shares unable to exercise the cash option according to laws. Those shares without right to claim the cash option shall be converted into A-shares issued by CMSIZH based on the conversion ratio at the date of stock conversion. The dissent shareholders of CMPD A-shares that have submitted the CMPD shares as the guaranty for the securities margin trading shall transfer CMPD A-shares from the customer credit guarantee accounts in the securities company to their general securities accounts prior to the expiration date of declaration period of cash option before exercising the cash option. The dissent shareholders of CMPD A-shares that have conducted the agreed buy-back securities trading shall timely handle the early buy-back procedures prior to the expiration date of declaration period of cash option before exercising the cash option.

Any taxes and charges arisen due to implementation of cash option by the CMPD dissent shareholders shall be borne by the CMPD dissent shareholders and cash option providers in accordance with applicable laws and regulations or provisions from supervision authorities. If there are no specific provisions, related parties shall make negotiations for settlement with reference to market conventions.

At date of stock conversion, all the shares held by the shareholders of CMPD that are not declared, partially declared, not entitled to declare or invalidly declared, and the CMPD shares held by the cash option provider for providing the cash option shall be converted into A-shares issued by CMSIZH based on the conversion ratio. When the merger is executed, the cash option provider shall be transferred all the CMPD shares, of which the dissent shareholders exercise the cash option, and shall pay corresponding cash consideration. All the CMPD shares transferred to the cash option provider for providing the cash option shall be converted into the shares issued by CMSIZH based on the conversion ratio.

In the event that this stock-for-stock merger cannot be approved or confirmed by the relevant government authorities, resulting in failure of implementation of this merger, the CMPD dissent shareholders shall not exercise the cash option.

(13) Processing method of odd lots

The A-shares of the CMSIZH that are obtained by the shareholders involved in the stock-for-stock merger shall be rounded off; however, in the event that the number, the CMPD shares multiplying the conversion ratio, is not rounded off, the mantissa after

the decimal point shall be arranged in size, and then each shareholder shall be distributed one share until the actual exchange number is consistent with number of shares to be issued. Where the number of shareholders with same mantissa is more than the number of remaining shares, random distribution by the computer system shall be adopted until the actual exchange number is consistent with number of shares to be issued.

(14) Processing method of the restricted CMPD share

The restricted CMPD shares, i.e., those locked-up, pledged, frozen, closed down or set with any right restrictions, shall be converted into the A-shares issued by CMSIZH for the stock-for-stock merger based on the conversion ratio during the stock conversion, and the right restrictions on originally CMPD shares shall continue to be valid on the A-shares of CMSIZH after stock conversion.

(15) Debt proposal

Both parties shall, after respective resolutions on this stock-for-stock merger are passed, perform the procedure of creditor notice and announcement in accordance with relevant laws and regulations, and settle the debts in advance or offer guarantee based on the requirements put forward by the respective creditors within legal period

Both parties of the merger undertake to prompt the third party to make a promise of settling the debts against the creditor or offering a guarantee, that is, the creditors of both parties of the merger have the right to require the third party to settle the debts in advance or offer a guarantee within 30 days as of the date of receiving the creditor notice, while those creditors without receiving the notice have the right to require the third party to settle the debts in advance or offer a guarantee within 45 days as of the date of issuing the creditor announcement.

(16) Staff placement

When this stock-for-stock merger is completed, original managers and staff of the CMSIZH shall continue working for the CMSIZH in accordance with the employment agreement or contract signed with the CMSIZH.

Both parties agree that, after this stock-for-stock merger, all staff of the CMPD shall be taken over by the CMSIZH. Any and all rights and obligations borne by the CMPD as an employer shall be received and borne by the Receiver as of the completion date of this Merger.

(17) Period of validity of the resolution

The resolution on this stock-for-stock merger shall remain effective for 12 months as of the date upon being approved at the general meeting of CMSIZH, as well as the general meeting of the CMPD. The period of validity shall automatically extend to the completion date of merger if the approval document is obtained by CMPD from the CSRC within the period of validity.

(18) Delivery of this stock-for-stock merger

① Delivery of assets: the ownership of all assets (including but not limited to all the property, trademarks, patents, franchise rights, etc.) and relevant rights, interests and liabilities owned by CMPD shall be enjoyed and borne by the CMSIZH as of the date of stock conversion. The CMPD agrees that it will assist the CMSIZH to handle the change procedures concerning the transfer of all the assets from the CMPD to the CMSIZH as of the date of stock conversion. The CMPD undertakes to take all actions or sign any documents, either by itself or as request by CMSIZH (which cannot be unreasonably rejected), to facilitate the transfer of relevant assets to CMSIZH. Rights and obligations for such assets by CMSIZH shall not be influenced by any registration procedures for changing relevant assets (e.g., failure of performing the nominal hand-over procedure due to such registration procedures for change) by CMSIZH.

② Inheritance of debts: Except that debts are settled in advance upon request by the creditor within the legal period after both parties issue the notice and announcement on this stock-for-stock merger to the creditors in accordance with the *Company Law*, all unpaid debts owned by both parties of the merger shall be inherited by the CMSIZH when the stock-for-stock merger is completed.

③ Inheritance of businesses: Both parties of the merger agree that those businesses, which have been carried out prior to the completion date of the stock-for-stock merger and shall be carried out after the completion date of merger by the CMPD, will be carried out by the CMSIZH, and that the effective agreements, which are signed prior to the completion date of the stock-for-stock merger and shall be performed by the CMPD, shall be performed by the CMSIZH.

④ Inheritance of contracts: after completion date of the stock-for-stock merger, all the rights, obligations and interests under the effective contracts/agreements signed by the CMPD prior to the merger shall be inherited by the CMSIZH

⑤ Delivery of documents: CMPD shall hand over any and all documents that have significant influence on the future operation to the CMSIZH after the date of stock conversion and prior to the date of stock-for-stock merger. The documents handed over by the CMPD to the CMSIZH shall be original, while the copies are acceptable if original documents cannot be provided, which shall be signed by the relevant responsible agreed by the CMSIZH after confirming those copies consistent with the originals.

⑥ Transfer of shares: the CMSIZH shall transfer the A-shares issued to the CMPD shareholders as the consideration of this stock-for-stock merger to the accounts of the CMPD shareholders. The CMPD shareholders shall become the shareholders of the CMSIZH as of the date upon the new shares being registered under their names.

(19) Effectiveness and completion of this merger

This merger shall become effective when the conditions below are fulfilled: ① the *Stock-for-stock Merger Agreement between CMSIZH and CMPD* is signed by and between legal representatives or authorized agents of both parties and stamped with legal common seals; ② this stock-for-stock merger is approved by general meeting of

shareholders in CMSIZH and general meeting of shareholders in CMPD (i.e., approved by over two-thirds of all A-share and B-share non-affiliated shareholders present); ③ matters concerning this stock-for-stock merger are approved by the State-owned Assets Supervision and Administration Commission of the State Council, Ministry of Commerce of the People's Republic of China and CSRC; ④ and there are no laws, regulations, bans or orders of government authorities or judgments or decisions by courts that limit, restrict or cancel this stock-for-stock merger.

This stock-for-stock merger will be completed when the CMSIZH completes corresponding industrial and commercial registration change procedures for this stock-for-stock merger or CMPD completes cancellation of industrial and commercial registration procedures, whichever is later.

III. Proposal on Affiliated Transaction as to Issuance of A-shares by China Merchants Shekou Industrial Zone Holdings Co., Ltd. for Stock-for-stock Merger of China Merchants Property Development Co., Ltd. and Issuance of A-shares to Specific Objects for Raising of Supporting Funds

IV. For details, refer to the *Announcement on Affiliated Transaction as to Issuance of A-shares by China Merchants Shekou Industrial Zone Holdings Co., Ltd. for Stock-for-stock Merger of China Merchants Property Development Co., Ltd.* published today.

V. Proposal on Reviewing the Stock-for-stock Merger Agreement between CMSIZH and CMPD

For details, refer to the *Stock-for-stock Merger Agreement between CMSIZH and CMPD* published today.

VI. Proposal on Reviewing the Stock Subscription Agreement between CMSIZH and Specific Objects

For details, refer to the *Stock Subscription Agreement between CMSIZH and Specific Objects* published today.

VII. Proposal on Reviewing the Report on Issuance of A-shares by China Merchants Shekou Industrial Zone Holdings Co., Ltd. for Stock-and-stock Merger of China Merchants Property Development Co., Ltd. and Issuance of A-shares to Specific Objects for Raising of Supporting Funds (Draft) and Abstract Thereof

For details, refer to the *Report on Issuance of A-shares by China Merchants Shekou Industrial Zone Holdings Co., Ltd. for Stock-and-stock Merger of China Merchants Property Development Co., Ltd. and Issuance of A-shares to Specific Objects for Raising of Supporting Funds (Draft)* and Abstract Thereof published today.

VIII. Proposal on Compliance with Article IV of Provisions on Several Issues Concerning the Regulation of Major Reorganization by Listed Companies by this Restructuring

As examined by the Board of Directors, it is believed that this restructuring complies with Article IV of *Provisions on Several Issues Concerning the Regulation of Major*

Reorganization by Listed Companies.

IX. Proposal on Completeness and Compliance of Legal Procedures for Restructuring as well as Effectiveness of Submitted Legal Documents

For details, refer to the *Explanations by the Board of Directors Completeness and Compliance of Legal Procedures for Restructuring as well as Effectiveness of Submitted Legal Documents* published today.

X. Proposal on Independence of Valuation Institutions, Rationality of Valuation Hypothesis and Premise, Relevance of Valuation Method and Valuation Purpose as well as Fairness of Valuation Price

For details, refer to the *Opinions of the Board of Directors on Independence of Valuation Institutions, Rationality of Valuation Hypothesis and Premise, Relevance of Valuation Method and Valuation Purpose as well as Fairness of Valuation Price* published today.

XI. Proposal on Reviewing the Employee Stock Ownership Plan of China Merchants Shekou Industrial Zone Holdings Co., Ltd. (Draft) and Abstract Thereof

For details, refer to the *2015 Employee Stock Ownership Plan of China Merchants Shekou Industrial Zone Holdings Co., Ltd. (Draft)* and Abstract Thereof published today.

XII. Proposal on Profit Forecast Report, Profit Forecast Review Report and Compensation Agreement for Profit Forecast Related to This Restructuring

For details, refer to the *Profit Forecast Review Reports for China Merchants Shekou Industrial Zone Holdings Co., Ltd. in 2015, 2016 and 2017, Profit Forecast Reports for China Merchants Shekou Industrial Zone Holdings Co., Ltd. after Merger in 2015, 2016 and 2017* as well as *Compensation Agreement for Profit Forecast* published today.

XIII. Proposal on Issuance of Related Commitment Letters By CMPD

XIV. Proposal on Solicitation for Voting Rights from Board of Directors

For details, refer to the *Suggestive Announcement on Public Solicitation for Voting Rights* published today.

XV. Proposal on Applying to the General Meeting of Shareholders for Authorizing the Board of Directors to Handle Matters Concerning this Restructuring

In consideration of maximum interests of CMPD, the Board of Directors applies to the General Meeting of Shareholders for authorizing the Board to handle matters concerning this restructuring, including but not limited to:

(1) The Board of Directors is authorized to prepare and organize specific schemes for this stock-for-stock merger and supporting issuance in accordance with requirements of the supervision authorities and basic principles of the resolutions of the general meeting of the shareholders in consideration of actual conditions of CMPD, and revise

and appropriately adjust specific plans and relevant provisions, including without limitation to determination or adjustment of issue quantity, issue price, stock conversion price and other items based on specific conditions.

(2) The Board of Directors is authorized to further authorize the management level and related parties in this stock-for-stock merger and supporting issuance for negotiation, preparation, modification, signature of relevant documents and to submit all necessary documents (including but not limited to the Stock-for-stock Merger Agreement, Restructuring Report and related declaration and announcement documents, etc.) concerning this stock-for-stock merger to related supervision departments and authorities.

(3) The Board of Directors is authorized to, in accordance with examination results of the supervision authorities and basic principles of the resolutions of the general meeting of the shareholders, determine matters concerning this stock-for-stock merger and supporting issuance (including but not limited to cash option, implementation of specific plans and other matters) and handling of necessary procedures (including but not limited to procedures for de-list and listing in SZSE).

(4) The Board of Directors is authorized to, in accordance with feedback opinions and requirements on this stock-for-stock merger and supporting issuance scheme and declaration material from security supervision departments and related authorities, make necessary supplementation, adjustment and revision thereof, including but not limited to approval and signature of such documents as financial reports and audit statements as well as modification, change, supplementary or adjustment of related documents and agreements;

(5) The Board of Directors is authorized to further authorize the management level for handling of all procedures concerning approval, registration, filing, verification and consent for this stock-for-stock merger and supporting issuance.

(6) The Board of Directors is authorized to further authorize the management level for handling of company cancellation, hand-over and inherit of assets, liabilities, rights, obligations, responsibilities and businesses concerning this stock-for-stock merger and supporting issuance and related procedures, as well as staff placement, including without limitation to signature of related legal documents, handling change of industrial and commercial registrations as well as hand-over, transfer and change of assets and qualification.

(7) The Board of Directors is authorized to handle necessary matters concerning this stock-for-stock merger and supporting issuance within the scope allowed by laws, regulations, related normative documents and the *Articles of Association*.

(8) Period of validity of the resolution: 12 months as of the date upon this resolution is approved at the general meeting. This authority shall automatically extend to the completion date of merger if the approval document is obtained by CMPD from the CSRC within the period of validity.

XVI. Announcement on Terminating First Awarding Plan for Stock Option

For details, refer to the *Announcement on Terminating First Awarding Plan for Stock Option* published today.

XVII. Proposal on Reviewing Self-Examination Report of Property Business of China Merchants Property Development Co., Ltd.

For details, refer to the *Self-Examination Report of Property Business of China Merchants Property Development Co., Ltd.* published today.

XVIII. Proposal on Terminating Secondary Listing of CMPD B-shares and Delisting from SGX

For details, refer to *Suggestive Announcement on Planning to Terminate the Secondary Listing of CMPD B-shares and Delist from SGX* published today.

XIX. Proposal on Applying to the General Meeting of Shareholders for Authorizing the Board of Directors to Handle Matters Concerning Terminating Secondary Listing of CMPD B-shares and Delisting from SGX

To guarantee smooth handling of matters concerning terminating secondary listing of CMPD B-shares and delisting from SGX (hereinafter referred to as this "delist"), the Board of Directors applies to the General Meeting of Shareholders for authorizing it for handling of matters concerning this delisting, including but not limited to:

(1) The Board of Directors is authorized to, by itself or by further authorization to Board Secretary Liu Ning and Representative for Security Matters Chen Jiang (individually or collectively), sign related agreements about this delist with THE CENTRAL DEPOSITORY (PTE) LIMITED (hereinafter referred to as "CDP") and to prepare, modify, sign, submit and issue all necessary documents related to this delist upon request by CDP from time to time, including but not limited to:

- ① Signature of any application forms, agreements or documents concerning this delist and/or CMPD B-shares;
- ② Regular issuance to CDP about instructions, notices or communications related to this delist and/or CMPD B-shares upon request;
- ③ Notification of any changes about CDP, in particular changes about communication or registered address of CDP;
- ④ Instruction of CDP's implementation of any written instructions issued concerning this delist and/or CMPD B-shares;
- ⑤ Signature and delivery of any agreements, documents, tables, instructions and agreements concerning this delist and/or CMPD B-shares and modifications and changes thereof on behalf of CMPD; performance, adoption and handling of all necessary or appropriate rights of discretion, actions and matters (including stamping of official seal as authorized in accordance with *Articles of Association* and employment and payment for professional consultant);

⑥ Other CDP matters concerning this delist.

(2) The Board of Directors is authorized to further authorize the management level to prepare and organize implementation of specific delist schemes in accordance with requirements of the supervision authorities and actual conditions of CMPD, and revise and appropriately adjust specific plans and relevant provisions, including without limitation to extension of transfer period and adjustment of cash consideration.

(3) The Board of Directors is authorized to further authorize the management level and related parties in this delist for negotiation, preparation, modification, signature of relevant documents and to submit all necessary documents (including but not limited to related declaration and announcement documents, etc.) concerning this delist to related supervision authorities and departments.

(4) The Board of Directors is authorized to further authorize the management level for handling of all procedures concerning approval, registration, filing, examination and consent for this delist.

(5) The Board of Directors is authorized to further authorize the management level to handle necessary matters concerning this delist within the scope allowed by laws, regulations, related normative documents and the *Articles of Association*.

(6) Period of validity of the resolution: 12 months as of the date upon this resolution is approved at the general meeting.

XX. Proposal on Employing Intermediary Concerning this Restructuring

(1) It is agreed to employ Haitong Securities as the independent financial consultant for this restructuring;

(2) It is agreed to employ Shinewing Certified Public Accountants (special general partnership) as the special audit institution for this restructuring;

(3) It is agreed to employ SHU JIN LAW FIRM as the special legal adviser for this restructuring.

XXI. Proposal on Convening 3rd Extraordinary General Meeting in 2015

See the *Notice on Convening 3rd Extraordinary General Meeting in 2015* published today for details.

Since Proposals 1-19 are involved in affiliated transaction, affiliated directors including Sun Chengming, Fu Gangfeng, Yang Tianping, Hu Yong, Wu Zhenqin and Chen Gang withdrew from voting and non-affiliated directors voted for those 19 proposals one by one, with 4 consent votes, 0 dissenting votes and 0 waiving vote each. Among them, Proposals 2 and 19 are voted and passed item by item.

Proposal 20 is reviewed and passed with 10 consent votes, 0 dissenting vote and 0 waiving vote;

Proposals 1-12 and Proposals 14-19 are to be submitted to general meeting of

shareholders for review.

China Merchants Property Development Co., Ltd.

Board of Directors

September 18, 2015