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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to this circular, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Dalian Wanda Commercial Properties Co., Ltd.**, you should at once hand this circular and the accompanying proxy form to the purchaser or to the bank, stockbroker, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser.

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**大連萬達商業地產股份有限公司**  
**Dalian Wanda Commercial Properties Co., Ltd.**  
*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock code: 3699)**

**PROPOSED A SHARE OFFERING**  
**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**AND CORPORATE GOVERNANCE RULES FOR THE PURPOSE OF**  
**THE PROPOSED A SHARE OFFERING**  
**NOTICE OF THE EGM**  
**NOTICE OF THE DOMESTIC SHAREHOLDERS' CLASS MEETING**  
**NOTICE OF THE H SHAREHOLDERS' CLASS MEETING**

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**Please note that the purpose of this circular is only to provide information about the proposed A Share Offering to the Shareholders of Dalian Wanda Commercial Properties Co., Ltd., in order to enable them to vote for the resolutions submitted to the EGM, the Domestic Shareholders' Class Meeting, and the H Shareholders' Class Meeting under fully informed condition.**

Please see pages 82 to 90 of this circular for the notices of the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting. The accompanying proxy forms are for the appointment of proxy to attend the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting (as applicable). Whether or not you would attend the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting (as applicable), please fill in the accompanying proxy form according to relevant instructions and return it as soon as possible, and not less than 24 hours before the fixed time of holding the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting in any event. The filled and returned proxy form will have no effects on your vote in person in the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting (as applicable) or any other postponed meetings.

3 July 2015

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## DEFINITIONS

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

“A Share(s)”	ordinary shares of the Company with nominal value of RMB1 per Share that are proposed to be issued under the A Share Offering, which will be listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange (to be finally determined by the Board) and traded in RMB
“A Share Offering”	the Company’s proposed initial public offering of not more than 300,000,000 A Shares in the PRC
“Articles of Association”	the Articles of Association of the Company
“Board” or “Board of Directors”	the board of directors of the Company
“Company” or “the Company”	Dalian Wanda Commercial Properties Co., Ltd., a joint stock company incorporated in the People’s Republic of China with limited liability on 10 December 2009
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Shareholders’ Class Meeting”	the class meeting of domestic Shareholders or any adjourned meeting to be held at 10 a.m. on 18 August 2015 at Conference Room, 7/F, Sofitel Wanda Beijing, Block C Wanda Plaza, No. 93, Jianguo Road, Chaoyang District, Beijing, the PRC, or immediately after the conclusion of the EGM or any adjournment thereof (whichever is the later)
“EGM”	the extraordinary general meeting to be held at 9 a.m. on 18 August 2015 in Conference Room, 7/F, Sofitel Wanda Beijing, Block C Wanda Plaza, No. 93, Jianguo Road, Chaoyang District, Beijing, the PRC
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“H Shareholders’ Class Meeting”	the class meeting of H Shareholders or any adjourned meeting to be held at 11 a.m. on 18 August 2015 in Conference Room, 7/F, Sofitel Wanda Beijing, Block C Wanda Plaza, No. 93, Jianguo Road, Chaoyang District, Beijing, the PRC, or immediately after the conclusion of the Domestic Shareholders’ Class Meeting or any adjournment thereof (whichever is the later)
“H Shares”	overseas listed foreign shares with par value of RMB1.00 per Share of the Company, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	the shareholder(s) of the Company

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LETTER FROM THE BOARD

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大連萬達商業地產股份有限公司  
**Dalian Wanda Commercial Properties Co., Ltd.**  
*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
(Stock code: 3699)

***Members of the Board:***

*Executive Directors:*

Mr. Ding Benxi  
Mr. Qi Jie  
Mr. Qu Dejun

*Non-executive Directors:*

Mr. Zhang Lin  
Mr. Wang Guiya  
Mr. Yin Hai

*Independent Non-executive Directors:*

Mr. Liu Jipeng  
Dr. Xue Yunkui  
Dr. Hu Zuli

*Registered Address:*

Block B, Wanda Plaza  
#93, Jianguo Road  
Chaoyang District  
Beijing, China

*Principal Place of Business  
in Hong Kong:*

#3007, 30th floor  
Block 2, Exchange Square  
#8, Connaught Plaza, Central  
Hong Kong

3 July 2015

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED A SHARE OFFERING  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND CORPORATE GOVERNANCE RULES FOR THE  
PURPOSE OF THE PROPOSED A SHARE OFFERING  
NOTICE OF THE EGM  
NOTICE OF THE DOMESTIC SHAREHOLDERS' CLASS MEETING  
NOTICE OF THE H SHAREHOLDERS' CLASS MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 3 July 2015 in relation to the proposed A Share Offering. At the meeting of the Board held on 3 July 2015, the following resolutions have been passed by the Board: (1) the proposal on the proposed A Share Offering; (2) the proposal on the distribution of accumulated undistributed profits before the listing of

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## LETTER FROM THE BOARD

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the A Shares; (3) the proposal on the use of proceeds to be raised through the A Share Offering and the feasibility analysis; (4) the proposal on the authorization to the Board to deal with all matters in relation to the proposed A Share Offering; (5) the proposal on the proposed amendments to the *Articles of Association of the Company*; (6) the proposal on the proposed amendments to the *General Meeting's Rules of Procedure of the Company*; (7) the proposal on the proposed amendments to the *Rules for the Management of Proceeds of the Company*; (8) the proposal on the proposed amendments to the *Decision Making System of Connected Transaction of the Company*; (9) the proposal on the stabilization of the Company's share price for the three years following the A Share Offering; (10) the proposal on the dilution of immediate return and its recovery after the A Share Offering; (11) the proposal on the plan for the dividends return of the Company for the three years following the A Share Offering; (12) the proposal on the undertakings to be disclosed in the prospectus of the A Share Offering and (13) the proposal on the appointment of domestic auditors of the Company.

The proposals of (1), (2), (3), (4), (5) and (6) above are to be approved as special resolutions by the Shareholders in the EGM. The proposals of (7), (8), (9), (10), (11), (12) and (13) above are to be approved as ordinary resolutions by the Shareholders at the EGM.

The proposals of (1), (2), (3), (4), (9), (10), (11) and (12) are also to be approved by the domestic Shareholders at the Domestic Shareholders' Class Meeting and by the H Shareholders at the H Shareholders' Class Meeting.

The circular is intended to provide the notice of the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting, and all the necessary information to you, so you can vote for or against the resolutions submitted to the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting under fully informed decision.

### RESOLUTIONS IN RELATION TO THE PROPOSED A SHARE OFFERING

#### A. Proposal on the Proposed A Share Offering

On 3 July 2015, the Board resolved to submit to the EGM, the Domestic Shareholders' Class Meeting, the H Shareholders' Class Meeting for the Shareholders' approval of the resolution relating to the proposed applications with CSRC and other relevant regulatory authorities of the PRC for the proposed A Share Offering. The proposed A Share Offering will be made in accordance with the Company Law of the PRC, the Securities Law of the PRC, Measures on the Administration of Initial Public Offering and Listing of Securities (《首次公開發行股票並上市管理辦法》), Measures on the Administration of Securities Issuance and Underwriting (《證券發行與承銷管理辦法》) and other relevant laws and regulations of the PRC. Details of the plan for the A Share Offering are as follows:

##### (1) *Type of the securities to be issued:*

A Shares

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## LETTER FROM THE BOARD

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**(2) *Par value:***

RMB1.00 per share

**(3) *Issuance size:***

Not more than 300,000,000 A Shares, and the final number will be determined by the Board of Directors according to the authorization obtained from the Shareholders and upon consultation with the regulatory authorities, taking into consideration the Company's capital requirements, regulatory authorities' communication results, market demand and after consultation with the sponsor(s) (the lead underwriter(s)). The number of A Shares to be issued will be adjusted accordingly upon the occurrence of ex-rights events, such as stock dividend, transferring of capital reserve into capital, etc.

**(4) *Target subscribers:***

The target subscribers of the A Share are inquiring subscribers which satisfy the specified requirements of CSRC, as well as natural persons, legal persons and other institutional investors who have opened A share securities accounts (excluding those prohibited by relevant PRC laws, regulations and other regulatory requirements).

The Company will procure the connected persons of the Company not to subscribe for the A Shares and will ensure that none of the subscribers of the A Shares is a connected person of the Company. In the event that any connected person of the Company becomes a subscribers of the A Shares, the Company will take every reasonable step to comply with relevant requirements under the Listing Rules.

**(5) *Method of issuance:***

A combination of off-line book-building placement to the inquiring subscribers and on-line applications, conducted in accordance with the Measures on the Administration of Securities Issuance and Underwriting (《證券發行與承銷管理辦法》) or, other offering methods approved by CSRC.

**(6) *Method of price determination:***

The price will be determined through offline inquiry or after consultation with the lead underwriter(s) by the Board in accordance with the Measures on the Administration of Securities Issuance and Underwriting (《證券發行與承銷管理辦法》) and other methods specified or permitted by relevant authorities of the PRC.

When determining the actual offer price, the Company will take into consideration the following factors: (i) requirements of applicable laws and regulations, (ii) Company's profitability and future development, (iii) market demand; (iv) regulatory authorities' instructive rules and policies, and (v) average Price-to-Earnings ratio (P/E ratio) of other A share listed issuer in the same industry.

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## LETTER FROM THE BOARD

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In accordance with the Measures in relation to the Strengthening the Regulation and Supervision on Issuance of New Shares (《關於加強新股發行監管的措施》) issued by CSRC, if the P/E ratio corresponding to the issuance price of the A Shares is higher than the average P/E ratio of other A share listed issuer in the same industry, the Company is required to make announcement on the investment risks three weeks before the online applications and at least once a week.

**(7) *Method of underwriting:***

The underwriting syndicate lead by the lead underwriter(s) will underwrite the offering by way of standby commitment.

**(8) *Place of listing:***

Shanghai Stock Exchange or Shenzhen Stock Exchange, to be determined by the Board as authorized by the Shareholders according to the regulatory requirements or market conditions

**(9) *Conversion of the form of the Company:***

The Company will apply for conversion into a joint stock company with both domestic and overseas listed Shares.

**(10) *Valid period of the resolution:***

The valid period of the resolution is 12 months from the date when this proposal is considered and approved by the Shareholders at the EGM, the Domestic Shareholders' Class Meeting, the H Shareholders' Class meeting. The Directors consider that a validity period of 12 months for resolutions regarding the A Share Offering is required since there is uncertainty as to the time required to obtain the approvals from the CSRC and other regulatory authorities of the PRC. To the best knowledge of the Company and subject to the approval process of regulatory authorities, the Company expects to complete the proposed A Share Offering within one year.

The resolution above will be voted item by item and is to be approved as a special resolution. It should be noted that, the A Share Offering is also subject to the approvals from CSRC and other relevant authorities of the PRC. The proposed A Share Offering will be made pursuant to the specific mandate to be sought at the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting. The Company will make further announcements when the detailed terms of the proposed A Share Offering, such as issue price and issue size, are finalized.



## LETTER FROM THE BOARD

### *Impact of the A Share Offering on the shareholding structure of the Company*

For reference and illustration purposes only, assuming that a total of 300,000,000 A Shares are issued under the A Share Offering and there are no changes to the capital of the Company prior to the completion of the A Share Offering, the shareholding structure of the Company immediately before and after the completion of the A Share Offering is set out as follows:

	Immediately before the completion of the A Share Offering		Immediately following the completion of the A Share Offering	
	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital
<b>Domestic Shares</b>	<b><u>3,874,800,000</u></b>	<b><u>85.59%</u></b>	–	–
<b>A Shares</b>	–	–	<u>4,174,800,000</u>	<u>86.48%</u>
– A Shares held by public	–	–	<u>1,646,900,000</u>	<u>34.12%</u>
<b>H Shares</b>	<b><u>652,547,600</u></b>	<b><u>14.41%</u></b>	<b><u>652,547,600</u></b>	<b><u>13.52%</u></b>
– H Shares held by public	<u>636,556,400</u>	<u>14.06%</u>	<u>636,556,400</u>	<u>13.18%</u>
<b>Total</b>	<b><u><u>4,527,347,600</u></u></b>	<b><u><u>100.00%</u></u></b>	<b><u><u>4,827,347,600</u></u></b>	<b><u><u>100.00%</u></u></b>

*Notes:*

1. Immediately following the completion of the Proposed A Share Offering, 2,527,900,000 A Shares, representing approximately 52.36% of the enlarged total issued share capital of the Company, will be held by controlling shareholders and Directors of the Company.
2. Immediately following the completion of the Proposed A Share Offering, 15,991,200 H Shares, representing approximately 0.34% of the enlarged total issued share capital of the Company, will be held by a connected person of the Company.

As a result of the proposed A Share Offering and assuming a maximum of 300,000,000 A Shares are issued, the Company's public float (as defined under the Hong Kong Listing Rules) (including H Shares and A Shares) will be approximately 47.30%. The Company would still be able to meet the minimum requirement on public float percentage as imposed by the Hong Kong Stock Exchange at the time of the Company's listing of H Shares. The percentage of H Shares held in public hands will be approximately 13.18% with the number of H Shares held by the public would remain the same. The Company will closely monitor its public float percentage to make sure its compliance, at all time, with relevant requirements on public float as stipulated under the Listing Rules and will promptly notify the Hong Kong Stock Exchange of any changes in the Company's public float.

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## LETTER FROM THE BOARD

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### B. Proposal on the distribution of the accumulated undistributed profits before the A Share Offering

The Board resolved that, subject to any dividend distribution plan that may be declared by the Board and approved by the Shareholders before the completion of the A Share Offering, the accumulated undistributed profits of the Company before the A Share Offering will be shared by the existing and new Shareholders after the A Share Offering in proportion to their respective shareholdings.

This Board also resolved to submit the above resolution to the EGM, the Domestic Shareholders' Class Meeting, the H Shareholders' Class Meeting, for consideration and approval of the Shareholders by way of special resolution. This resolution will become effective upon completion of the A Share Offering.

### C. Proposal on the use of proceeds to be raised through the A Share Offering and the feasibility analysis

It is estimated that the funds raised from the proposed A Share Offering, after deducting relevant offering expenses, will be not more than RMB12 billion and will be deposited into a special account designated by the Board, and prioritized to be used in developing the following investment projects:

*Unit: RMB10,000*

	<b>Project</b>	<b>Proceeds to be invested</b>
1	Nanjing Xianlin Wandamao (南京仙林萬達茂)	470,000
2	Jinan Gaoxin Wanda Plaza (濟南高新萬達廣場)	190,000
3	Hefei Yaohai Wanda Plaza (合肥瑤海萬達廣場)	180,000
4	Chengdu Shudu Wanda Plaza (成都蜀都萬達廣場)	200,000
5	Xuzhou Tongshan Wanda Plaza (徐州銅山萬達廣場)	160,000
	<b>Total</b>	<b>1,200,000</b>

If the actual proceeds are more than the amount required for those projects' investment requirements, the remaining will be used to supplement working capital or be used according to the requirements of regulatory authorities. If the actual proceeds raised from the A Share Offering are less than the amount required for those projects' investment requirements, the shortage will be funded by the Company using internal working capital. If initial investment is needed before the completion of the A Share Offering, the Company will pay for such initial investment first, and subsequently replace such prior investment with the funds raised from the A Share Offering.

This proposal has been approved by the Board of Directors. The Board resolved to submit the above resolution to the EGM, the Domestic Shareholders' Class Meeting, the H Shareholders' Class Meeting for Shareholders' consideration and approval by way of special resolution. This resolution will become effective upon the completion of the A Share Offering.

As of the date of this circular, certain part of the proceeds from the Company's issuance of H Shares has not been used. The Company currently does not have any plan to change the use of such proceeds.

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## LETTER FROM THE BOARD

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### **D. Proposal on the authorization by the Shareholders to the Board to deal with all matters relating to the A Share Offering**

The Board of Directors resolved to submit to the Shareholders to authorize the Board of Directors to handle all matters relating to the A Share Offering, including but not limited to:

- (a) to formulate and implement the specified plan for the A Share Offering in accordance with the particular circumstances, including but not limited to, determining the specific offering date, target subscribers, the number of shares to be offered, pricing methods, offering methods, listing place and other matters relating to the offering and listing.
- (b) to handle the application matters relating to the offering and listing, including but not limited to, applying for vetting, registration, filing and approval by relevant government agencies, regulatory authorities, stock exchanges and securities registration and settlement institutions.
- (c) to prepare, sign, execute, modify, supplement and deliver any agreements, contracts or the necessary documents, including but not limited to preliminary prospectus, prospectus, sponsor's agreement, underwriting agreement, various announcements and shareholder notifications, various explanation letters or letter of undertaking which are required by regulatory authorities and relating to the offering and listing.
- (d) to adjust the plan for the investment projects and the use of proceeds, in accordance with the comments from relevant regulatory authorities during the application and approval of the offering and listing, including but not limited to the investment progress, the adjustment of investment ratio, and the signing of significant agreements or contracts during the construction progress of the investment projects.
- (e) to decide and appoint relevant intermediaries, and sign relevant agreements or contracts, such as sponsor's agreement, underwriting agreement, etc.
- (f) to determine the special deposit account for the proceeds before the offering according to the requirement.
- (g) to revise the relevant provisions of the Articles of Association relating to the offering in accordance with the particular circumstances, and to handle the registration of the relevant changes with the industry and commerce authorities.
- (h) to handle matters relating to the listing of the issued shares on the Shanghai Stock Exchange or Shenzhen Stock Exchange upon completion of the offering, including but not limited to the registration of according to the commitments of shareholders, and the information disclosure in accordance with the relating laws, regulations and applicable listing rules of the stock exchange.
- (i) if the securities regulatory authorities issue new policies, the Board is authorized to adjust the offering plan in accordance with the new policies.

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## LETTER FROM THE BOARD

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- (j) to handle other matters which the Board considers as necessary, proper or appropriate matters for the offering, including to authorize a certain director and the director in turn to authorize specific working staff member(s) to handle specific matters.
- (k) other necessary matters relating to the offering not mentioned above.

The valid period of the above authorization is 12 months from the date when this proposal is considered and approved by the Shareholders at the EGM, the Domestic Shareholders' Class Meeting, the H Shareholders' Class Meeting, respectively, by way of special resolution.

### **E. Proposal on the proposed amendments to the Articles of Association**

In accordance with relevant laws and regulations of the PRC, the Board proposed to amend the Articles of Association to be used after the listing of A Shares. The amended Articles of Association will become effective from the date of the completion of the A Share Offering.

The main amendments to the Articles of Association includes (i) provisions relating to the additional number of new A Shares to be issued; and (ii) add provisions mandatory for A Share listed issue. As at the date of this circular, the information relating to the number of A Shares to be finally issued is still outstanding. The Company will fill in relevant information once such information is finalized.

This proposal has been approved by the Board of Directors, and is submitted to the Shareholders at the EGM for consideration and approval by way of special resolution. See Appendix I of the circular for the proposed amendments to the Articles of Association.

The Articles of Association are prepared in Chinese without an official English version. Any English translation is for reference only. In case of any inconsistency, the Chinese version shall prevail.

### **F. Proposal on the amendments of relevant rules in corporate governance**

In connection with the proposed A Share Offering, the Company proposed to amend the following corporate governance rules: (i) *the General Meeting's Rules of Procedure of the Company (see Appendix IV please)*, (ii) *the Rules for the Management of Proceeds of the Company (see Appendix V please)* and (iii) *the Decision Making System of Connected Transaction of the Company (see Appendix VI please)*.

The proposals have been approved by the Board of Directors, among which, the proposal to amend *the General Meeting's Rules of Procedure of the Company* will be considered and approved by way of special resolution, while the remaining proposals will be considered and approved by way of ordinary resolution. The above mentioned amended rules will become effective from the date of the completion of the A Share Offering.

Each of the above mentioned internal corporate governance rules are prepared in Chinese without an official English version. Any English translation is for reference only. In case of any inconsistency, the Chinese version shall prevail.

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## LETTER FROM THE BOARD

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The above mentioned corporate governance rules are formulated in accordance with relevant laws, regulations or listing rules of the PRC, some provisions of which may be different from the requirements of the Listing Rules. In the event that the requirements of the Listing Rules and the above-mentioned rules are different, the Company will comply with all relevant listing rules on which the Shares of the Company are listed, whichever is stricter or impose more obligation.

### **G. Proposal on the stabilization of the share price for the three years following the A Share Offering**

In order to protect the legitimate rights and interests of investors, the Company, in accordance with relevant laws and regulations of the PRC, prepared the proposal on the stabilization of the Company's share price within 3 years after the A Share Offering.

This proposal has been approved by the Board of Directors, and is submitted to the Shareholders at the EGM, the Domestic Shareholders' Class Meeting, the H Shareholders' Class Meeting, respectively for consideration and approval by way of ordinary resolution. See Appendix III to this circular for the full text of *the Proposal on the Stabilization of Share Price for the Three Years Following the A Share Offering*. The *Proposal on the Stabilization of Share Price for the Three Years Following the A Share Offering* will become effective upon the completion of the A Share Offering.

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## LETTER FROM THE BOARD

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### **H. Proposal on the dilution of immediate return and its recovery after the A Share Offering**

In accordance with relevant laws and regulations, an issuer should provide an analysis on the impact on immediate return resulted from an initial public offering, follow-on offering or merger and acquisitions, and formulate a recovery plan. Accordingly, the Company has analyzed the impacts of the A Share Offering on the dilution of immediate return and formulated the relevant principle-based measures on the recovery of return as follows:

After the proceeds from the A Share Offering are obtained, the Company will timely and effectively implement the investment projects and generate profits, through efficient allocation of capital, so that the future profitability of the Company will be further improved. However, the construction of the investment projects require a certain period of time, the returns of shareholders during such period will mainly be realized through operating those projects in operation and the completed portion of the investment projects. While the capital and net assets of the Company have been increasing, the diluted current EPS and ROE may face the risk of decline.

In light of the possible decline of immediate return of existing shareholders after the A Share Offering, the Company will take following principle-based measures:

- (a) meet the development goals of the investment projects so as to realize the project profits as soon as possible;
- (b) Strictly follow the Rules for the Management of Proceeds of the Company; and
- (c) Retain stable policy on shareholders' return.

This proposal has been approved by the Board of Directors, and is submitted to the Shareholders at the EGM, the Domestic Shareholders' Class Meeting, the H Shareholders' Class Meeting, respectively, for consideration and approval by way of ordinary resolution. The proposal on the dilution of immediate return and its recovery after the A Share Offering will become effectively upon the completion of the A Share Offering.

### **I. Proposal on the plan for the dividend return in the future;**

In order to improve the dividend policies and communication mechanism, the Company has prepared the *Proposal of Future Dividend Return Plan for the Three Years Following the A Share Offering*, according to the requirements of relevant laws and regulations as well as the development strategies of the Company.

This proposal has been approved by the Board of Directors, and is submitted to the EGM, the Domestic Shareholders' Class Meeting, the H Shareholders' Class Meeting, respectively, for consideration and approval by way of ordinary resolution. See Appendix II to this circular for the full text of the *Proposal of Future Dividends Return Plan for the Following 3 Years*. The *Proposal of Future Dividends Return Plan for the Three Years Following the A Share Offering* will become effective upon the completion of the A Share Offering.

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## LETTER FROM THE BOARD

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### **J. Proposal on the undertakings to be disclosed in the prospectus of A Share Offering**

In accordance with relevant laws and regulations of the PRC, the Company and its controlling shareholder will make the following undertakings in the prospectus for the A Share Offering:

The Company and its controlling shareholder undertake that if the prospectus of the A Share Offering contains false content, misleading statements or material omissions, which is material for the determination of whether the Company meets the statutory qualification for an offering, the Company will prepare a repurchasing plan and submit it to the general meeting for approval, and repurchase all A Shares offered in the A Share Offering in accordance with the laws. In addition, the controlling shareholder of the Company will repurchase restricted Shares transferred and sold by it. Details of the repurchase plan will be subject to the requirements of relevant laws and regulations.

The Company, the controlling shareholder, actual controllers, directors, supervisors and senior managements undertake that if the prospectus of the A Share Offering contains false content, misleading statements or material omissions, which lead to losses of the investors when dealing in the A Shares, such loss will be compensated by them in accordance with the applicable laws.

This proposal has been approved by the Board of Directors, and is submitted to the Shareholders at the EGM, the Domestic Shareholders' Class Meeting, the H Shareholders' Class Meeting, respectively, for consideration and approval by way of ordinary resolution. To the extent certain undertakings relating to matters that only become applicable after the listing of the A Shares, such as share repurchase plan, such undertakings will become effective upon the completion of the A Share Offering. The remaining undertakings will become effective upon the approval by the Shareholders at the EGM, the Domestic Shareholders' Class Meeting, the H Shareholders' Class Meeting.

### **K. Proposal on the appointment of domestic auditors of the Company**

The Board of Directors proposed to appoint Da Hua Accounting Firm (special general partnership) as the auditors of the Company for the Year 2015 and to act as the auditor for the A Share Offering, and to authorize the Board of Directors to determine its remuneration.

This proposal has been approved by the Board of Directors, and is submitted to the Shareholders at the EGM for consideration and approval by way of ordinary resolution. This resolution will become effective upon approval by the Shareholders at the EGM.

### **L. Benefits and reasons for the proposed A Share Offering**

The Directors consider that the issue of the A Shares will enhance the corporate image of the Company, further broaden the Company's funding channels and increase the Company's working capital and recognitions of capital market by attracting large institutional and medium and small investors. The Directors also believe that the issue of A Shares will be beneficial to



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## LETTER FROM THE BOARD

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the Company's business growth, financing flexibility and business development, and be beneficial to obtain more financial resources and improve the competitiveness of the Company, and be beneficial to the long term development of the Company.

The Directors consider that the issue of A Shares is in the interests of the Company and the Shareholders as a whole.

Each of the above resolutions is a requisite part of the proposed A Share Offering. In the event that any of the resolutions is not approved by the Shareholders at the EGM, the Domestic Shareholders' Class Meeting or the H Shareholders' Class Meeting, the Company will not proceed with the proposed A Share Offering and may consider to revise terms of the A Share Offering and re-submit to the Shareholders for approval.

### **M. Fund raising activities**

As of the date of this circular, the Company has not raised any funds from the issuance of equity securities in the 12 months immediately preceding the date of this circular, except for the issuance of the H Shares pursuant to the Global Offering, details of which was set out in the prospectus of the Company dated 10 December 2014. Except for the issue of domestic corporate bonds and domestic debt financing instruments, details of which was disclosed in the announcement of the Company dated 30 March 2015, as of the date of this circular, the Company does not have any concrete plan to conduct any fund raising activity (apart from the proposed A Share Offering) in the next 12 months from the date of this circular.

### **N. Responsibility statement**

This circular, for which the Directors of the Company 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 other matters the omission of which would make any statement herein or this circular misleading.

### **O. The EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting**

The EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting, respectively will be held at Conference Room, 7/F, Sofitel Wanda Beijing, Block C Wanda Plaza, No. 93, Jianguo Road, Chaoyang District, Beijing, the PRC, on 18 August 2015 to consider and pass, if think fit, the above resolutions. The proxy forms and the reply slip for use at the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting, respectively, is also enclosed herewith. Please refer to the respective proxy forms for timing of the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting.



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If you intend to appoint a proxy to attend the EGM, the Domestic Shareholders' Class Meeting or the H Shareholders' Class Meeting (as applicable), you are required to complete and return the proxy forms in accordance with the instructions printed thereon as soon as possible. For the H Shareholders, the proxy forms should be returned to Computershare Hong Kong Investor Services Limited (17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, Tel: 852-2862 8555), in any event served in hand or by post not less than 24 hours before the time stipulated for convening the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting or any adjourned meeting thereof. Completion and return of the proxy forms will not preclude you from attending and voting in person at the EGM, the Domestic Shareholders' Class Meeting or the H Shareholders' Class Meeting (as applicable) or at any adjourned meeting thereof if you so wish.

### **P. RECOMMENDATIONS**

The Board of Directors considers that all resolutions relating to the A Share Offering to be proposed at the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board of Directors recommends that the Shareholders vote in favor of all the resolutions to be proposed at those meetings.

### **Q. VOTING BY POLL**

According to the Hong Kong Listing Rules, any vote in the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting must be taken by poll.

By order of the Board of Directors  
**Dalian Wanda Commercial Properties Co., Ltd.**  
**Ding Benxi**  
*Chairman*

*Amended List of Articles of Association of Dalian Wanda Commercial Properties Co., Ltd.*

Existing articles	Proposed amendments	Reasons for or basis of amendment
<p><b>Article 8</b> Approved through a resolution at the general meeting and by relevant authorities of the state, these Articles of Association take effect on the day when the overseas-listed foreign shares issued by the Company are listed and commence dealings on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), and supersede the previous articles of association of the Company which has been filed with the original competent administration for industry and commerce.</p>	<p><b>Article 8</b> Approved through a resolution at the general meeting and by relevant authorities of the state, these Articles of Association take effect on the day when the <b>domestic-listed domestic shares</b> to be issued by the Company are listed and commence dealings, and supersede the previous articles of association of the Company which has been filed with the original competent administration for industry and commerce.</p>	<p>Article 6 of Mandatory Provisions</p>
<p><b>Article 17</b> The shares issued by the Company to investors inside the PRC for subscription in Renminbi shall be referred to as “domestic shares”. The shares issued by the Company to investors outside the PRC for subscription in foreign currency shall be referred to as “foreign shares”. The foreign shares that are listed overseas shall be referred to as “overseas-listed foreign shares”. A holder of domestic shares and a holder of overseas-listed foreign shares are both holders of ordinary shares and shall have the same rights and obligations.</p>	<p><b>Article 17</b> The shares issued by the Company to investors inside the PRC for subscription in Renminbi shall be referred to as “domestic shares”. The shares issued by the Company to investors outside the PRC for subscription in foreign currency shall be referred to as “foreign shares”. The foreign shares that are listed overseas shall be referred to as “overseas-listed foreign shares”. <b><u>The domestic shares that are listed and traded in a domestic stock exchange shall be referred to as “domestic-listed domestic shares”.</u></b> A holder of <b>domestic listed</b> domestic shares and a holder of overseas-listed foreign shares are both holders of ordinary shares and shall have the same obligations and rights.</p>	<p>Amendments made in accordance with the actual circumstances of the A Share Offering, and all the Domestic shares will be converted into domestically listed shares upon the completion of the A Share Offering.</p>
<p>The term “foreign currency” in the preceding paragraph shall refer to the lawful currency freely convertible in other countries or regions (other than RMB), which is recognized by state foreign exchange authority and acceptable to pay for the shares.</p>	<p>The term “foreign currency” in the preceding paragraph shall refer to the lawful currency freely convertible in other countries or regions (other than RMB), which is recognized by state foreign exchange authority and acceptable to pay for the shares.</p>	

Existing articles	Proposed amendments	Reasons for or basis of amendment
<p>The overseas-listed foreign shares issued by the Company and listed in Hong Kong (the “H shares”) shall refer to shares with a par value denominated in RMB, which are approved by the Hong Kong Stock Exchange for listing and will be subscribed for and traded in Hong Kong dollars.</p>	<p>The overseas-listed foreign shares issued by the Company and listed in Hong Kong (the “H shares”) shall refer to shares with a par value denominated in RMB, which are approved by the Hong Kong Stock Exchange for listing and will be subscribed for and traded in Hong Kong dollars.</p>	
<p>Subject to the approval of the securities regulatory authorities of the State Council, shareholders of the Company may list and transact the unlisted shares they are holding on overseas stock exchange. These shares, which are listed and traded on an overseas stock exchange, shall also comply with the regulatory procedures, rules and requirements of the relevant overseas securities markets. Their listing and trading on the stock exchange outside the PRC do not require a voting at any class shareholder meeting.</p>	<p>Subject to the approval of the securities regulatory authorities of the State Council, shareholders of the Company may list and transact the unlisted shares they are holding on overseas stock exchange. These shares, which are listed and traded on an overseas stock exchange, shall also comply with the regulatory procedures, rules and requirements of the relevant overseas securities markets. Their listing and trading on the stock exchange outside the PRC do not require a voting at any class shareholder meeting.</p>	
<p><b>Article 19</b> Upon the establishment of the Company, as approved by China Securities Regulatory Commission (the “CSRC”) and the Hong Kong Stock Exchange, the Company may issue no more than 690,000,000 H shares (including any H shares which may be issued pursuant to the exercise of the Over-allotment Option</p>	<p><b>Article 19</b> <u>With the approval of authorities authorized by the State Council, the total number of ordinary shares issuable by the Company is [●] shares. The Company’s share capital is as follows: [●] ordinary shares, of which [●] domestic-listed domestic shares, representing [●] % of the total ordinary shares of the Company; and 652,547,600 overseas-listed foreign shares (H shares), representing [●] % of the total ordinary shares of the Company.</u></p>	<p>Amendments made in accordance with the actual circumstances of the A Share Offering.</p>
<p>Upon completion of the aforesaid issue of H shares (including partial exercise of the Over-allotment Option), the Company’s shareholding structure is as follows: 4,527,347,600 ordinary shares, comprising 3,874,800,000 domestic shares and 652,547,600 H shares.</p>		

Existing articles	Proposed amendments	Reasons for or basis of amendment
<p><b>Article 20</b> Domestic shares issued by the Company are retained under centralized depository of the securities depository institutions in compliance with relevant regulations for safe custody; whereas the H shares of the Company are mainly retained under the safe custody of entrusted Hong Kong securities clearing companies and such shares may also be held under the personal names of shareholders.</p>	<p><b>Article 20 <u>Domestic-listed domestic shares</u></b> issued by the Company are retained under centralized depository of the securities depository institutions in compliance with relevant regulations for safe custody; whereas the H shares of the Company are mainly retained under the safe custody of entrusted Hong Kong securities clearing companies and such shares may also be held under the personal names of shareholders.</p>	<p>Amendments made in accordance with the actual circumstances of the A Share Offering, and all the Domestic shares will be converted into domestically listed shares upon the completion of the A Share Offering.</p>
<p><b>Article 21</b> After the plans for issuing overseas-listed foreign shares and domestic shares have been approved by the securities regulatory authorities under the State Council, the Company's Board may arrange for implementation of such plans by means of separate issuances.</p>	<p><b>Article 21</b> After the plans for issuing overseas-listed foreign shares and <b><u>domestic-listed domestic shares</u></b> have been approved by the securities regulatory authorities under the State Council, the Company's Board may arrange for implementation of such plans by means of separate issuances.</p>	<p>Amendments made in accordance with the actual circumstances of the A Share Offering, and all the Domestic shares will be converted into domestically listed shares upon the completion of the A Share Offering.</p>
<p>The Company's plan for issuance of overseas-listed foreign shares and domestic shares in accordance with the preceding paragraph may be implemented within 15 months upon approval by the securities regulatory authorities under the State Council, unless otherwise stipulated by the securities regulatory authorities under the State Council.</p>	<p>The Company's plan for issuance of overseas-listed foreign shares and <b><u>domestic-listed domestic shares</u></b> in accordance with the preceding paragraph may be implemented within 15 months upon approval by the securities regulatory authorities under the State Council, unless otherwise stipulated by the securities regulatory authorities under the State Council.</p>	
<p><b>Article 22</b> Where the Company issues overseas-listed foreign shares and domestic shares separately within the total number of shares specified in the issuance plans, such shares shall be fully subscribed in one single issuance. Where special circumstances make it impossible for every such single issuance to be fully subscribed, the shares may be issued in several tranches, subject to the approval of the securities regulatory authorities under the State Council.</p>	<p><b>Article 22</b> Where the Company issues overseas-listed foreign shares and <b><u>domestic-listed domestic shares</u></b> separately within the total number of shares specified in the issuance plans, such shares shall be fully subscribed in one single issuance. Where special circumstances make it impossible for every such single issuance to be fully subscribed, the shares may be issued in several tranches, subject to the approval of the securities regulatory authorities under the State Council.</p>	<p>Amendments made in accordance with the actual circumstances of the A Share Offering, and all the Domestic shares will be converted into domestically listed shares upon the completion of the A Share Offering.</p>

Existing articles	Proposed amendments	Reasons for or basis of amendment
<p><b>Article 23</b> Upon its establishment, the Company had a registered capital of RMB3,600,000,000. Immediately before the issue of H shares, the Company had a registered capital of RMB3,874,800,000. Upon the completion of the issue of H shares, the Company had a registered capital of RMB4,527,347,600</p>	<p><b><u>Article 23 The Company's registered capital shall be RMB[●].</u></b></p>	<p>Amendments made in accordance with the actual circumstances of the A Share Offering.</p>
<p><b>Article 37</b> The Company or its subsidiaries (including affiliates) shall not at any time provide any financial assistance in any form to purchasers or prospective purchasers of the shares in the Company. Purchasers of shares in the Company as referred to above shall include persons that directly or indirectly undertake obligations as a result of purchasing shares in the Company.</p> <p>...</p>	<p><b><u>Article 28 the Company shall register its changes in registered capital with company registry authority in accordance with the law where it increases or decreases its registered capital.</u></b></p>	<p>Addition made in accordance with Clause 2, Article 177 of the <i>Guidance for the Articles of Association of Listed Companies</i>.</p>
<p><b>Article 38</b> The Company or its subsidiaries (including affiliates) shall not at any time provide any financial assistance in any form <b><u>(including but not limited to donation, disbursements, guarantees, remedies or loans)</u></b> to purchasers or prospective purchasers of the shares in the Company. Purchasers of shares in the Company as referred to above shall include persons that directly or indirectly undertake obligations as a result of purchasing shares in the Company.</p> <p>...</p>	<p><b>Article 38</b> The Company or its subsidiaries (including affiliates) shall not at any time provide any financial assistance in any form <b><u>(including but not limited to donation, disbursements, guarantees, remedies or loans)</u></b> to purchasers or prospective purchasers of the shares in the Company. Purchasers of shares in the Company as referred to above shall include persons that directly or indirectly undertake obligations as a result of purchasing shares in the Company.</p> <p>...</p>	<p>Addition made in accordance with Article 20 of the <i>Guidance for the Articles of Association of Listed Companies</i>.</p>

Existing articles	Proposed amendments	Reasons for or basis of amendment
<p><b>Article 50</b> Any shareholder who is registered in the register of shareholders or requires his name to be entered into the register of shareholders may apply to the Company for a replacement certificate in respect of such shares (the “Relevant Shares”) if his share certificate (the “Original Share Certificate”) is lost.</p>	<p><b>Article 51</b></p> <p>...</p> <p>Applications for the replacement of <b><u>domestic-listed domestic shares</u></b> shall be dealt with in accordance with the relevant provisions of the Company Law.</p>	<p>Amendment made in accordance with the actual circumstances of the A Share Offering</p>
<p>Applications for the replacement of domestic share certificates shall be dealt with in accordance with the relevant provisions of the Company Law.</p>	<p>...</p>	
<p>...</p>		
<p><b>Article 54</b></p>	<p><b>Article 55</b></p>	<p>Amendment made in accordance with Clauses (2) and (5) of Article 32 of the <i>Guidance for the Articles of Association of Listed Companies</i> and the Listing Rules.</p>
<p>...</p>	<p>...</p>	
<p>Documents set out in item (1) and items (3) to (7) above and any other applicable documents shall be made available by the Company, according to the requirements of the Main Board Listing Rules, at the Company’s address in Hong Kong, for the public and holders of overseas-listed foreign shares to inspect free of charge. Minutes of general meetings shall be made available for inspection by shareholders of the Company only.</p>	<p>Documents set out in item (1) and items (3) to (7) above and any other applicable documents shall be made available by the Company, according to the requirements of the Main Board Listing Rules, at the Company’s address in Hong Kong, for the public and holders of overseas-listed foreign shares to inspect free of charge. <b><u>The Company’s shareholders can also review the Company’s resolutions passed at the Board of Directors meetings and Board of Supervisors meetings, and bond counterfoils.</u></b> Minutes of general meetings shall be made available for inspection by shareholders of the Company only.</p>	
<p>...</p>	<p>...</p>	

Existing articles	Proposed amendments	Reasons for or basis of amendment
<p><b>Article 68</b> The venue to hold a general meeting of the Company shall be the domicile of the Company or other specific location informed by the convener of the general meeting</p>	<p><b>Article 69</b> The venue to hold a general meeting of the Company shall be the domicile of the Company or other specific location informed by the convener of the general meeting.</p>	<p>Addition made in accordance with Clause 2, Article 44 and Article 80 of the <i>Guidance for the Articles of Association of Listed Companies</i>.</p>
<p>A general meeting shall usually be in the form of physical meeting to be held on-site. However, so far as permitted by the securities regulatory authority, such meeting may also be held in such other manners as shall be recognized or required by the securities regulatory authority. A shareholder who participates in a general meeting in the aforesaid manners shall be deemed to have been present at the meeting.</p>	<p><b><u>A meeting place shall have a venue and be held on-site. By ensuring its legality and validity, the general meeting may also be held through other means and channels, including modern means of information technology such as video conference, conference call and online voting platform for the purpose of providing convenience to shareholders in attending the general meeting. Shareholders who attend a general meeting in the aforesaid manner shall be deemed to have been present at the meeting.</u></b></p>	<p>Addition made in accordance with the Article 21 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i>.</p>
	<p><b><u>If the general meeting is held via the Internet or by other means, the means and procedures for voting via Internet or by other means shall be clearly specified in the notice of general meeting of shareholders.</u></b></p>	
	<p><b><u>Article 74 When holding the general meeting, the Company shall engage a lawyer as witness and advise on the following issues. An announcement shall also be made according to listing rules of the place where the Company's shares are listed:</u></b></p>	<p>Amendment made in accordance with Article 45 of the <i>Guidance for the Articles of Association of Listed Companies</i>.</p>
	<p><b><u>(I) whether the procedures relating to the convening and the holding of such meeting comply with the laws, administrative regulations and the Articles of Association;</u></b></p>	
	<p><b><u>(II) the legality and validity of the qualifications of the attendees and convener of the meeting;</u></b></p>	

Existing articles	Proposed amendments	Reasons for or basis of amendment
<p><b>Article 79</b> Notice of general meeting shall be served to any shareholder (whether has voting right on general meeting or not) either by hand or by post in a prepaid mail, addressed to such shareholder at his registered address as shown in the register of shareholders, or by publication on the Company's website or other website designated by stock exchange where the Company's shares are listed, subject to compliance with all applicable laws, regulations and listing rules. For holders of domestic shares, the notice of a general meeting may also be given by public announcement.</p>	<p><b>(III) <u>the legality and validity of the voting procedures and voting results;</u></b></p> <p><b>(IV) <u>legal opinions on other related matters as requested by the Company.</u></b></p>	<p>Amendments made in accordance with the actual circumstances of the A Share Offering</p>
<p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority under the State Council within 45 and 50 days before holding of the meeting. Once the announcement is published, all holders of domestic shares shall be deemed to have received the notice of the general meeting.</p>	<p><b>Article 81</b> Notice of general meeting shall be served to any shareholder (whether has voting right on general meeting or not) either by hand or by post in a prepaid mail, addressed to such shareholder at his registered address as shown in the register of shareholders, or by publication on the Company's website or other website designated by stock exchange where the Company's shares are listed, subject to compliance with all applicable laws, regulations and listing rules. For holders of <b><u>domestic-listed domestic shares</u></b>, the notice of a general meeting may also be given by public announcement.</p>	
	<p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority under the State Council within 45 and 50 days before holding of the meeting. Once the announcement is published, all holders of <b><u>domestic-listed domestic shares</u></b> shall be deemed to have received the notice of the general meeting.</p>	



Existing articles	Proposed amendments	Reasons for or basis of amendment
<p><b>Article 82</b> All shareholders on the register of shareholders on the shareholding record date shall be entitled to attend the general meeting, and vote in accordance with the provisions of relevant law, administrative regulations, department rules, listing rules of the place(s) in which the shares of the Company are listed and these Articles of Association.</p>	<p><b>Article 84</b> All shareholders on the register of shareholders on the shareholding record date <b><u>or their proxies</u></b> shall be entitled to attend the general meeting, and vote in accordance with the provisions of relevant law, administrative regulations, department rules, listing rules of the place(s) in which the shares of the Company are listed and these Articles of Association.</p>	<p>Addition made in accordance with the Article 59 of the <i>Guidance for the Articles of Association of Listed Companies</i></p>
...	...	
<p><b>Article 86</b> Any form issued by the Board to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast vote in favour of or against or abstain from voting on each resolution and enable the shareholders to give separate instructions on each matter to be voted at the meeting.</p>	<p><b>Article 88</b> Any form issued by the Board to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast vote in favour of or against or abstain from voting on each resolution and enable the shareholders to give separate instructions on each matter to be voted at the meeting.</p>	<p>Addition made in accordance with the Article 89 of the <i>Guidance for the Articles of Association of Listed Companies</i></p>
<p>The proxy form shall state that if the shareholder does not give specific instructions, the proxy shall vote at his own discretion.</p>	<p><b><u>The declaration made by the securities registration and clearing institution as the nominal holder of shares traded through the Shanghai-Hongkong Stock Connect program on behalf of the actual shareholders shall be excluded.</u></b></p> <p>Such authorization of proxy shall contain a statement that in absence of instructions by the shareholders, his proxy may vote as he thinks fit.</p>	

Existing articles	Proposed amendments	Reasons for or basis of amendment
<p><b>Article 97</b> The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, supervisors, secretaries to the Board, conveners and their representatives and the chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the registration record of attendant shareholders, authorization letters of proxies, valid record on internet voting and other means of voting, for a period of no less than 10 years.</p>	<p><b>Article 99</b> <u>The minutes of meeting shall be signed by attending directors, supervisors, secretary to the Board, convener or his representative, and the Chairman of the meeting, all of whom shall ensure that the contents of the minutes are true, accurate and complete.</u> The minutes shall be kept together with the registration record of attendant shareholders, authorization letters of proxies, valid record on internet voting and other means of voting, for a period of no less than 10 years.</p>	<p>Amendment made in accordance with the Article 41 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>
<p><b>Article 100</b> When shareholders (including proxies) vote at the general meeting, they shall exercise their voting rights according to the number of voting shares that they represent. Each share shall carry one voting right.</p>	<p><b>Article 102</b> When shareholders (including proxies) vote at the general meeting, they shall exercise their voting rights according to the number of voting shares that they represent. Each share shall carry one voting right.</p>	<p>Addition made in accordance with the Article 78 of the <i>Guidance for the Articles of Association of Listed Companies</i></p>
<p>Shares held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.</p>	<p><u><b>Votes of minority shareholders shall be counted separately when the general meeting reviews significant matters impacting their interests. The results of such separate voting counts shall be announced and disclosed promptly.</b></u></p>	
<p>Subject to and conditional upon compliance with applicable laws, administrative regulations, department rules or requirements of the listing rules of the place(s) in which the shares of the Company are listed, the Board, independent non-executive directors and other shareholders who qualify with relevant specified conditions may solicit for the voting shares from shareholders.</p>	<p>Shares held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.</p>	
	<p>Subject to and conditional upon compliance with applicable laws, administrative regulations, department rules or requirements of the listing rules of the place(s) in which the shares of the Company are listed, the Board, independent non-executive directors and other shareholders who qualify with relevant specified conditions may solicit for the voting shares from shareholders.</p>	

Existing articles	Proposed amendments	Reasons for or basis of amendment
<p>When the general meeting considers the relevant related party transactions, the related party shareholders shall not participate in the voting. His shares held with voting rights will not be counted within the total number of valid votes. The public announcement on the voting results of the general meeting shall fully disclose the voting results of the non-related party shareholders unless otherwise required by applicable laws, administrative regulations, department rules or listing rules of the place(s) in which the shares of the Company are listed.</p>	<p><b><u>Shareholders who will be subject to the solicitation of voting right shall be fully disclosed with specific information such as voting intentions if solicitation of shareholders' voting right is conducted. Paid solicitation or paid solicitation in disguised form of shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding limit in respect of the solicitation of voting right.</u></b></p>	
<p>In accordance with the applicable laws, administrative regulations, department rules and listing rules of the place(s) in which the shares of the Company are listed, where any shareholder shall abstain from voting for any particular resolution, or is restricted to vote only for or against such resolution, any votes in violation of such requirement or restriction by the shareholders (or their proxies) shall not be counted in the voting results</p>	<p>When the general meeting considers the relevant related party transactions, the related party shareholders shall not participate in the voting. His shares held with voting rights will not be counted within the total number of valid votes. The public announcement on the voting results of the general meeting shall fully disclose the voting results of the non-related party shareholders unless otherwise required by applicable laws, administrative regulations, department rules or listing rules of the place(s) in which the shares of the Company are listed.</p>	
	<p>In accordance with the applicable laws, administrative regulations, department rules and listing rules of the place(s) in which the shares of the Company are listed, where any shareholder shall abstain from voting for any particular resolution, or is restricted to vote only for or against such resolution, any votes in violation of such requirement or restriction by the shareholders (or their proxies) shall not be counted in the voting results.</p>	

Existing articles	Proposed amendments	Reasons for or basis of amendment
<p><b>Article 106</b> The chairman of the meeting shall be held responsible for deciding whether or not a resolution of the general meeting has been passed. His decision shall be final and shall be announced at the meeting and recorded in the minutes of meeting.</p>	<p><b>Article 108</b> <u>The general meeting held on-site shall not be concluded earlier than that held on the Internet or by other means. The chairman of the meeting shall announce the voting progress and results of each resolution,</u> and announce whether the resolution is passed according to the voting results.</p>	<p>Addition made in accordance with the Article 88 and Article 92 of the <i>Guidance for the Articles of Association of Listed Companies</i></p>
	<p><u>Before the voting results are officially announced, the Company, counting officers, scrutinizers, substantial shareholders, Internet service providers and other parties involved in the general meeting held on-site, online or by other means shall be obliged to keep the voting results confidential.</u></p>	
	<p><u>If a resolution is not passed, or if a resolution passed at the previous general meeting is changed, a special notification shall be made in the announcement of resolutions of the general meeting.</u></p>	
	<p><b>Article 114</b> <u>The same voting right shall only be exercised through on-site voting, online voting or by other means. In case of any duplicate votes, the first vote shall prevail.</u></p>	<p>Addition made in accordance with the Article 35 of <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>

Existing articles	Proposed amendments	Reasons for or basis of amendment
<p><b>Article 122</b> In addition to holders of other classes of shares, holders of domestic shares and overseas-listed foreign shares are deemed to be different classes of shareholders.</p>	<p><b>Article 125</b> In addition to holders of other classes of shares, holders of <b><u>domestic-listed</u></b> domestic shares and overseas-listed foreign shares are deemed to be different classes of shareholders.</p>	<p>Amendments made in accordance with the actual circumstances of the A Share Offering</p>
<p>The special procedure for voting in class meeting shall not apply under the following circumstances:</p>	<p>The special procedure for voting in class meeting shall not apply under the following circumstances:</p>	
<p>(I) Where the Company issues domestic shares and overseas-listed foreign shares, upon approval by a special resolution of its shareholders at a general meeting, either separately or concurrently once every 12 months, not more than 20% of each of the existing issued domestic shares and overseas-listed foreign shares of the Company;</p>	<p>(I) Where the Company issues <b><u>domestic-listed</u></b> domestic shares and overseas-listed foreign shares, upon approval by a special resolution of its shareholders at a general meeting, either separately or concurrently once every 12 months, not more than 20% of each of the existing issued <b><u>domestic-listed</u></b> domestic shares and overseas-listed foreign shares of the Company;</p>	
<p>(II) Where the Company's plan to issue domestic shares and overseas-listed foreign shares upon its incorporation is implemented within 15 months from the date of approval by the securities regulatory authorities under the State Council; or</p>	<p>(II) Where the Company's plan to issue <b><u>domestic-listed</u></b> domestic shares and overseas-listed foreign shares upon its incorporation is implemented within 15 months from the date of approval by the securities regulatory authorities under the State Council; or</p>	
<p>(III) Where with the approval by the securities regulatory authorities of the State Council the shareholders cause the unlisted shares hold by them to be listed and dealt in on an overseas stock exchange.</p>	<p>(III) Where with the approval by the securities regulatory authorities of the State Council the shareholders cause the unlisted shares hold by them to be listed and dealt in on an overseas stock exchange.</p>	

Existing articles	Proposed amendments	Reasons for or basis of amendment
<p><b>Article 123</b> Directors shall be elected at the general meeting and serve a term of three years for each session. A director may serve consecutive terms if re-elected upon the expiry of his term, unless otherwise stipulated by the relevant laws, administrative regulations, department rules, these Articles of Association and listing rules of the place(s) in which the shares of the Company are listed.</p> <p>...</p>	<p><b>Article 126</b> Directors shall be elected or replaced at the general meeting and serve a term of three years for each session. A director may serve consecutive terms if re-elected upon the expiry of his term. <b><u>The general meeting may not remove any director without cause before expiration of his term of office.</u></b> Unless otherwise stipulated by the relevant laws, administrative regulations, department rules, these Articles of Association and listing rules of the place(s) in which the shares of the Company are listed.</p> <p>...</p>	<p>Addition made in accordance with Clause 1 of the Article 96 of the <i>Guidance for the Articles of Association of Listed Companies</i></p>
<p><b>Article 127</b> A director may resign before expiry of his term of service. When a director resigns, he shall submit a written resignation notice to the Board.</p> <p>...</p>	<p><b>Article 130</b> A director may resign before expiry of his term of service. When a director resigns, he shall submit a written resignation notice to the Board. <b><u>The Board shall disclose accordingly within two days.</u></b></p> <p>...</p>	<p>Amendment made in accordance with the Article 100 of the <i>Guidance for the Articles of Association of Listed Companies</i>.</p>
<p><b>Article 199</b> The Company adopts the calendar year as its financial year, which shall begin in each year on 1 January and end on 31 December of the Gregorian calendar.</p> <p>The Company shall prepare financial reports at the end of each financial year, and such reports shall be examined and verified according to laws.</p>	<p><b>Article 202</b> The Company adopts the calendar year as its financial year, which shall begin in each year on 1 January and end on 31 December of the Gregorian calendar.</p> <p><b><u>The Company shall prepare an annual financial report within 4 months from the date on which its financial year ended, an interim financial report within 2 months from the date when the first half of its financial year ended, and a quarterly financial report respectively within 1 month from the date when the first three months and the nine months of its financial year ended, and submit them to the relevant regulatory authorities according to laws.</u></b></p>	<p>Addition made in accordance with the Article 150 of the <i>Guidance for the Articles of Association of Listed Companies</i>.</p>

Existing articles	Proposed amendments	Reasons for or basis of amendment
<p><b>Article 209</b> The Company may distribute dividends in one of the following forms (or in more than two forms):</p> <ol style="list-style-type: none"> <li>1. cash;</li> <li>2. script;</li> <li>3. other forms provided by laws, administrative regulations, department rules and regulatory provisions of the place(s) in which the shares of the Company are listed.</li> </ol>	<p><b>Article 212</b> The Company's Board of Directors, Board of Supervisors and general meeting shall take full account of the opinions of independent directors, external supervisors and minority shareholders when making decisions and reviewing the Company's profit distribution policies.</p> <p>The Company shall implement continuous, stable, scientific and proactive profit distribution policies, and attach importance to reasonable return on investment to shareholders, so as to ensure the continuity and stability of profit distribution policies.</p>	<p>Addition made in accordance with the <i>Notice on Further Implementing Matters Relevant to the Cash Dividend Distribution by Listed Companies</i> and the <i>Guidelines No. 3 on the Supervision and Administration of Listed Companies-Distribution of Cash Dividends of Listed Companies</i> issued by the CSRC and based on actual circumstances of the Company.</p>
<p>As for cash dividends and other payments to domestic shareholders, the Company shall pay in RMB, and such payments to holders of foreign shares will be denominated and declared in Renminbi and paid in Hong Kong dollars. The Company will, according to national provisions on foreign exchange control, deal with Hong Kong dollars matters for cash dividends and other payments to holders of foreign shares.</p>	<p>(I) The Company's profit distribution policy</p> <ol style="list-style-type: none"> <li>1. The Company may adopt cash, shares, combination of cash and shares or other forms permitted by laws and regulations in profit distribution, giving priority to cash dividends. Profit distribution shall not exceed the cumulative distributable profit or damage the Company's continuity ability;</li> </ol>	<p>Addition made in accordance with the Article 154 of the <i>Guidance for the Articles of Association of Listed Companies</i>.</p>
<p>The Board shall be authorized by way of an ordinary resolution passed by the general meeting to implement dividend distribution of the Company.</p>	<ol style="list-style-type: none"> <li>2. Subject to the prevailing laws and regulations as well as regulatory rules, the profit distributed by the Company in the form of cash every year should be no less than 20% of the distributable profit realized in that year;</li> </ol>	

Existing articles	Proposed amendments	Reasons for or basis of amendment
	3. While ensuring its normal business development, the Company adheres to the principle of giving priority to cash dividends in its profit distribution, and if no cash dividends are paid in the current year, no share dividends may be distributed. The Board of Directors is obliged to put forward cash dividend proposal and it should explain the planned use or principles for the distributable profit realized but retained in the current year;	
	4. In case that the Board of Director fails to put forward the cash dividend proposal due to major investment plan or major cash expenditure or other matters, it should explain the reason for it and the specific use of retained profits in the profit distribution proposals;	
	5. If the Board of Directors believes that the Company's future growth potential is relatively good, that the net asset value per share is relatively high, that the Company's share price does not match with its share capital or that distributing share dividends conforms to the overall interests of all shareholders, it may draw up share dividend distribution proposals according to its cash dividend policies;	
	6. The Company generally distributes profits in the form of annual dividends; the Board of Directors may put forward interim profit distribution proposals according to the Company's profit conditions and funding needs;	



Existing articles	Proposed amendments	Reasons for or basis of amendment
	<p>7. The Company shall exercise shareholder's right legally to guarantee the Company's ability to implement the cash dividend plan in the current year with the profits distributed by its subsidiaries in the form of cash dividends.</p> <p>(II) The Company's differentiated cash dividend policies</p>	
	<p>The Board of Directors shall distinguish the following situations and put forward differentiated cash dividend policies according to the procedures specified by the Company's Articles of Association, by comprehensively considering the Company's industry features, development stage, mode of operation, profit level and any arrangement on major capital expenditure:</p> <ol style="list-style-type: none"> <li>1. If the Company is at a mature stage of development and there is no major capital expenditure arrangement, cash dividends shall account for at least 80% of the current profit distribution;</li> <li>2. If the Company is at a mature stage of development and there is major capital expenditure arrangement, cash dividends shall account for at least 40% of the current profit distribution;</li> <li>3. If the Company is at the growth stage and there is major capital expenditure arrangement, cash dividends shall account for at least 20% of the current profit distribution.</li> </ol>	
	<p>In case that it is not easy to distinguish the Company's development stage but there is major capital expenditure arrangement, stipulations in the preceding paragraph shall apply.</p>	

Existing articles	Proposed amendments	Reasons for or basis of amendment
	(III) The Company's scrutiny procedures on profit distribution	
	1. The Board of Directors shall formulate profit distribution plan;	
	2. The profit distribution plan approved by the Board of Directors shall not be implemented until it is passed at general meeting;	Article 3(1) of Appendix III of the Main Board Listing Rules
	3. In the case that the Board of Directors fails to make cash dividend plan or its cash dividend plans do not comply with the Company's Articles of Association, the Board of Directors should explain the reason for it and the use of retained profits in its periodic report, the independent directors should give their independent opinions in this regard;	
	4. The Board of Supervisors shall supervise the profit distribution schemes formulated by the Board of Directors. It has the right to require the Board of Directors to make rectifications if the Board of Directors fails to make cash dividend plans according to the Company's Articles of Association or the cash dividend plans made by the Board of Directors do not comply with the Company's Articles of Association;	

Existing articles	Proposed amendments	Reasons for or basis of amendment
	<p>5. If it is necessary to adjust profit distribution policies due to major change in external business environment or the Company's internal operating conditions, the Board of Directors shall formulate new profit distribution policies, the independent directors and external supervisors shall give their opinions in this regard. The new profit distribution policies formulated by the Board of Directors should be submitted to the general meeting for scrutiny and shall not be implemented until it is passed by 2/3 or above of the voting rights held by the shareholders who attend the general meeting, which should be held in the form. It shall be conducted in the form of scene vote and online vote to facilitate minority shareholders' participation in the formulation or modification of profit distribution policies.</p>	
	<p>As for cash dividends and other payments to <b>holders of domestic-listed domestic shares</b>, the Company shall pay in RMB, and such payments to holders of foreign shares will be denominated and declared in Renminbi and paid in Hong Kong dollars. The Company will, according to national provisions on foreign exchange control, deal with Hong Kong dollars matters for cash dividends and other payments to holders of foreign shares.</p>	
	<p><b><u>Upon passage of the resolution on profit distribution plan at the general meeting, the Company's Board of Directors shall complete the dividend (share) payout within two months after the general meeting is held.</u></b></p>	

Existing articles	Proposed amendments	Reasons for or basis of amendment
<p><b>Article 240</b> Notices of the Company may be served through means as follows:</p>	<p><b>Article 243</b></p>	<p>Article 163 of <i>Guidelines for the Articles of Association</i></p>
<p>...</p> <p>Unless the context otherwise requires, “announcement” referred to in these Articles of Association shall refer to (i) if issued to domestic shareholders or within the PRC in accordance with relevant regulations and these Articles of Association, the announcement published in such Chinese newspapers as specified by the Chinese laws and regulations or the securities regulatory authority under the State Council; and (ii) if issued to holders of H shares or in Hong Kong in accordance with relevant regulations and these Articles of Association, the announcement published in Hong Kong newspapers and/or other media (including websites) specified according to relevant listing rules requirements. All notices or other documents required under Chapter 13 of the Listing Rules to be sent by the Company to shall be in the English language, or accompanied by a certified English translation.</p>	<p>...</p> <p>Unless the context otherwise requires, “announcement” referred to in these Articles of Association shall refer to (i) if issued to <b>holders of domestic-listed domestic shares</b> or within the PRC in accordance with relevant regulations and these Articles of Association, the announcement published in such Chinese newspapers as specified by the Chinese laws and regulations or the securities regulatory authority under the State Council; and (ii) if issued to holders of H shares or in Hong Kong in accordance with relevant regulations and these Articles of Association, the announcement published in Hong Kong newspapers and/or other media (including websites) specified according to relevant listing rules requirements. All notices or other documents required under Chapter 13 of the Listing Rules to be sent by the Company to shall be in the English language, or accompanied by a certified English translation.</p>	<p>Article 164 of <i>Guidelines for the Articles of Association</i></p> <p>Article 7(1) and (3) of Appendix III of the Main Board Listing Rules</p> <p>Article 19A.56 of the Main Board Listing Rules</p>
<p>...</p>	<p>...</p>	

*Note:* When adding or deleting articles, the order number of the articles for cross-indexing shall be adjusted correspondingly with the adjustment of the original articles.

**Future Dividends Return Plan for the Following 3 Years of  
Dalian Wanda Commercial Properties Co., Ltd.**

To satisfy the needs of development strategies of Dalian Wanda Commercial Properties Co., Ltd. (hereinafter referred to as the “Company”), further strengthen the awareness of generating returns to shareholders, and establish a sound dividend policy and long-term communication mechanism, the Company has formulated this plan according to relevant laws and regulations and normative documents such as *the Notification on Related Matters of Further Implementation of Cash Dividends of Listed Companies* and *Listed Company’s Regulatory Guidelines No.3 – Listed Company’s Cash Dividends* and such corporate governance systems as *Articles of Association of Dalian Wanda Commercial Properties Co., Ltd.* (hereinafter referred to as the “Articles of Association”).

**1. Considerations for formulating dividends return plan**

With a view to maintain a long-term and sustainable development, and based on comprehensive analysis of the Company’s actual business development, cost of social funds, external financing environment and other factors, and having paid heed to the demands and expectations of independent Directors, external Supervisors and minority Shareholders, as well as taking account of its present and estimated future profits, cash flow, development stage, funding needs for project investment, bank credit and debt financing environment, a sustainable, stable, scientific and positive return plan and mechanism is formulated for investors so as to make institutional arrangement on profit distribution and ensure the consistency and stability of profit distribution policies.

**2. Principles of planning on dividends and returns**

The Company will implement sustainable and stable dividend policies, which pay attention to reasonable return on investments to investors while taking into account the Company’s sustainable development. The Company can adopt the form of cash, share, combination of cash and share or other forms permitted by laws and regulations in profit distribution, giving priority to cash dividends. Profit distribution shall not exceed the cumulative distributable profit or damage the Company’s sustainable operation ability.

While ensuring the normal business operation, the Company adheres to the profit distribution principle of giving priority to cash dividends, and if no cash dividends are paid in the current year, no share dividends shall be distributed. However, if the Board of Directors believes that the Company’s future growth potential is relatively good, that the net asset value per share is relatively high, that the Company’s share price doesn’t match with its share capital or that distributing share dividends conforms to the overall interests of all shareholders, the Company may draw up share dividend distribution plans as long as it does not violate the Company’s cash dividend policy.

The Company generally distributes profits in the form of annual dividends; the Board of Directors may also put forward interim profit distribution plans according to the Company’s profits and funding needs. The Company should exercise its legal right as shareholder of its subsidiaries to collect cash dividend so as to guarantee the Company’s capability of implementing the cash dividend plans in the current year.

**3. Period of formulating the dividend return plan**

The Company shall review the shareholder dividend return plan at least once every three years. Based on the Articles of Association, opinions of independent Directors, external Supervisors and minority Shareholders, the specific operation data, the Company's profit level, cash flow, development stage and funding needs, the Board of Directors shall make appropriate and necessary amendments to current profit distribution policies, so as to determine the shareholder dividend return plan for the concerning period.

**4. The Company's differentiated cash dividend policies**

The Board of Directors shall comprehensively consider the Company's industry features, development stage, mode of operation, profit level and any arrangement on major capital expenditure, and then distinguish the following situations and put forward differentiated cash dividend policies according to the procedures specified in the Company's Articles of Association:

- (1) If the Company is at a mature stage of development and there is no major capital expenditure arrangement, cash dividends shall account for at least 80% of the current profit distribution;
- (2) If the Company is at a mature stage of development and there is major capital expenditure arrangement, cash dividends shall account for at least 40% of the current profit distribution;
- (3) If the Company is at the growth stage and there is major capital expenditure arrangement, cash dividends shall account for at least 20% of the current profit distribution.

In case that it is not easy to distinguish the Company's development stage but there is major capital expenditure arrangement, stipulations in the preceding paragraph shall apply.

**5. The Company's scrutiny procedures on profit distribution**

Based on the specific operation data, and thoroughly considering the Company's profit level, cash flow, development stage and funding needs in the current period, and opinions of independent Directors, external Supervisors and minority Shareholders, the Board of Directors shall formulate the annual or interim profit distribution schemes, which should be implemented after being passed at the general meeting. In case that the Board of Directors fails to make cash dividend plans or the cash dividend plans do not comply with the Company's Articles of Association and this *Future Dividend Return Plan*, the Board of Directors should explain the reason for this and the use of retained earnings in its periodic report. The independent Directors should give independent opinions in this regard. The Board of Supervisors shall supervise the profit distribution plans formulated by the Board of Directors. It has the right to require the

Board of Directors to make rectifications if the Board of Directors fails to make cash dividend plans according to the Articles of Association and this *Future Dividend Return Plan* or the cash dividend plans made by the board of directors do not comply with the Company's Articles of Association and this *Future Dividend Return Plan*.

If it is necessary to adjust profit distribution policies due to major changes in external business environment or the Company's own operating conditions, the Board of Directors should formulate new profit distribution policies and independent Directors and external Supervisors should comment on it. The new profit distribution policies formulated by the Board of Directors should be submitted to the general meeting for scrutiny and shall be implemented only after being passed by two-third or above of voting rights held by the Shareholders present at the general meeting, which should be held in the form of scene vote and online vote to facilitate the participation of minority shareholders in the formulation or amendment of profit distribution policies.

#### **6. Medium-term and long-term plans on shareholder dividend return**

When formulating medium-term and long-term plans for shareholder dividend return, the Company shall fully consider and follow the opinions of independent Directors, external Supervisors and minority Shareholders and adhere to the profit distribution principle of giving priority to cash dividends under the condition of ensuring normal business operation. Subject to the requirements of the prevailing laws and regulations as well as regulatory rules, the profit distributed annually in the form of cash after the Company's initial public issuance and listing of RMB-denominated ordinary shares (A shares) shall be no less than 20% of the distributable profit realized in that year.

#### **7. Specific plan on shareholder dividend return three years after the Company is listed**

In the year after the Company's initial public issuance and listing of RMB-denominated ordinary shares (A share) and in the three years that followed ("three years after listing"), subject to the prevailing laws and regulations as well as regulatory rules, the profit distributed by the Company in the form of cash every year shall be no less than 20% of the distributable profit realized in that year. If no cash dividends are paid out, no share dividends shall be issued in the same year.

If having comprehensively considered the Company's industry feature, development stage, mode of operation, profit level, major capital expenditure arrangement and expected time of listing, the Board of Directors believes that the Company is at the growth stage and there is major capital expenditure arrangement in the three years after the Company is listed, cash dividends shall account for at least 20% of each profit distribution.

The Board of Directors shall be obliged to put forward cash dividend proposal and it shall explain the planned use or principles for the distributable profit realized but retained in the current year. In case that the Board of Director fails to put forward the cash dividend proposal due to major investment plan or major cash expenditure or other matters, it should explain the reason for it and the specific use of retained profits in its profit distribution schemes. If it is necessary to adjust profit distribution policies due to major change in external business environment or the Company's own operating condition, the Company shall conduct the decision procedures according to the relevant regulations of the Company's Articles of Association and this *Future Dividend Return Plan*. The Company shall accept advices and supervision of independent Directors, external Supervisors and minority Shareholders on its dividend distributions.

#### **8. Supplementary Provisions**

This plan is formulated and interpreted by the Board of Directors, and shall take effect after being passed by the Board of Directors at the general meeting and be adopted upon the Company's initial public issuance and listing of RMB-denominated ordinary shares (A shares).

**Dalian Wanda Commercial Properties Co., Ltd.**



**Stabilization of Share Price Plan for the Three Years Following  
Initial Public Offering of Renminbi Denominated Ordinary Shares (A Shares) of  
Dalian Wanda Commercial Properties Co., Ltd.**

In order to promote the establishment of scientific, sustainable and stable dividend mechanism of Dalian Wanda Commercial Properties Co., Ltd. (the “Company”) and to provide investors with stable expected return on investment and the protection of legitimate interests of investors, the Company has developed the following mechanism and intend to take the following measures in accordance with related laws, regulations, normative documents such as *the Company Law of the PRC*, *the Notification on Related Matters of Further Implementation of Cash Dividends of Listed Companies* issued by CSRC, as well as Corporate Governance Documents such as Articles of Association of Dalian Wanda Commercial Properties Co., Ltd. (the “Articles of Association”) to stabilize the Company’s share prices after the A Share Offering:

**I. SPECIFIC CONDITIONS FOR TRIGGERING THE MECHANISM**

The Company’s average share price is below the latest audited net assets per share for 20 consecutive trading days within three years after the Company’s A Share Offering, and the Company shall meet the requirements of the securities regulatory body on changes in share capital such as repurchase or shareholding increase.

**II. SPECIFIC MEASURES FOR STABILIZING SHARE PRICES**

**(I) Measures to be taken by the controlling shareholder**

The controlling shareholder shall, within 10 trading days after conditions for triggering the mechanism are satisfied, notify the Company in writing of its detailed plan for an overweight of the Company’s Renminbi-denominated ordinary shares (“A Shares”) which will then be announced by the Company, disclosing information including the quantity of overweight, price and the time of completing the overweight. The price of such overweight shall not be above the Company’s latest audited net assets per share, while the quantity of overweight shall not be below 0.5% or higher than 1.5% of the Company’s total share capital.

**(II) Measures to be taken by the Company**

In the event that the controlling shareholder fails to perform its obligations for the said overweight, the Company shall, within 20 trading days after conditions for triggering the mechanism are satisfied, announce the detailed share repurchase plan, disclosing information including the quantity and price range of shares to be repurchased, as well as the time of completion. The Company shall also issue a notice for convening the general meeting. The share repurchase plan must be approved by more than two-third of the voting rights held by shareholders present at the general meeting, and the controlling shareholder shall undertake to vote for the plan. The repurchase price shall not be above the latest audited net assets per share, while the quantity of share repurchased shall not be below 0.5% or higher than 1.5% of the Company’s total capital.

**(III) Measures to be taken by all Directors and senior management**

In the event that the Company fails to perform its obligations for the said share repurchase, or the said share repurchase plan is not approved by Shareholders for various reasons, the Company's directors and senior management shall, within 30 trading days after conditions for activating the mechanism are satisfied, or within 10 trading days after the above-mentioned general meeting is convened (or within 30+N or 10+N trading days after the above conditions are satisfied if directors or senior management are restricted for buying or selling shares for N trading days during the period), increase their shareholdings of the Company, at a price no higher than the Company's latest audited net assets per share. The amount related to their increase shall not be less than 20% of their respective total annual after-tax compensation for the preceding year.

**(IV) Release and re-trigger of obligations for overweight or share repurchase**

Obligations of controlling shareholders, the Company and all Directors and senior management for overweight or share repurchase shall be automatically released within 120 trading days after the above-mentioned overweight or repurchase measures are taken. Starting from the 121st trading day after the overweight obligations are performed, the obligations for overweight or share repurchase shall be automatically triggered successively for the controlling shareholder, the Company, and all Directors and senior management, if the Company's A Share price is below the latest audited net assets per share for 20 consecutive trading days.

The controlling shareholder, the Company, and directors and senior management shall perform their obligations of disclosure when increasing their shareholdings or repurchasing shares according to the relevant rules of the Shanghai Stock Exchange or Shenzhen Stock Exchange.

This mechanism shall automatically take effect after A Shares are offered and commence dealing, and shall be valid for three years.

As long as this mechanism is valid, the Company's newly appointed Directors and senior management shall perform their obligations specified in this mechanism. Directors and senior management to be appointed by the Company shall agree in writing to perform the aforesaid obligations before they are nominated.

**Dalian Wanda Commercial Properties Co., Ltd.**

*Amended List of the General Meeting's Rules of  
Procedure of Dalian Wanda Commercial Properties Co., Ltd.*

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<p><b>Article 1</b> To clarify the responsibility and authority of The general meeting of Dalian Wanda Commercial Properties Co., Ltd. (hereinafter referred to as the "Company"), standardize its organization and action, ensure that The general meeting exercises its functions and powers legally, improve the efficiency of The general meeting, guarantee that procedures and resolutions of The general meeting are valid and legal and protect the legal interest of all shareholders, these Rules are formulated according to laws and regulations, such as Company Law of the People's Republic of China, Mandatory Provisions for the Articles of Association of Companies Seeking a Listing Outside the PRC and Guidelines for the Articles of Association of Listed Companies, and Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as "Listing Rules") and the Articles of Association for Dalian Wanda Commercial Properties Co., Ltd. (hereinafter referred to as the "Articles of Association").</p>	<p><b>Article 1</b> To clarify the responsibility and authority of The general meeting of Dalian Wanda Commercial Properties Co., Ltd. (hereinafter referred to as the "Company"), standardize its organization and action, ensure that The general meeting exercises its functions and powers legally, improve the efficiency of The general meeting, guarantee that procedures and resolutions of The general meeting are valid and legal and protect the legal interest of all shareholders, these Rules are formulated according to laws and regulations, such as Company Law of the People's Republic of China, Mandatory Provisions for the Articles of Association of Companies Seeking a Listing Outside the PRC and Guidelines for the Articles of Association of Listed Companies, and <b>Rules for the general meetings of Listed Companies</b>, Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Articles of Association for Dalian Wanda Commercial Properties Co., Ltd. (hereinafter referred to as the "Articles of Association").</p>	
<p><b>Article 5</b> The general meeting consists of annual general meeting and extraordinary general meeting.</p> <p>Annual general meetings shall be held once a year, and shall be held within 6 months after the end of the last accounting year.</p> <p>Extraordinary general meetings will be convened from time to time. An extraordinary general meeting shall be convened within 2 months if any circumstances require for an extraordinary general meeting occur according to the Articles of Association.</p>	<p><b>Article 5</b> The general meeting consists of annual general meeting and extraordinary general meeting.</p> <p>Annual general meeting shall be held once a year, and shall be held within 6 months after the end of the last accounting year.</p> <p>Extraordinary general meetings will be convened from time to time. An extraordinary general meeting shall be convened within 2 months if any circumstances require for an extraordinary general meeting occur according to the Articles of Association.</p>	<p>Amendment made in accordance with the Article 4 of the <i>Rules for the General Meetings of Shareholders of Listed Companies (Amended in 2014)</i></p>

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<p>The company shall convene a class general meeting if any circumstances specified in the Articles of Association occur. Those shareholders who hold different classes of shares are class shareholders.</p>	<p><b><u>If the Company cannot convene the general meeting within the prescribed period, it shall report to the local office of the China Securities Regulatory Commission (CSRC) and the stock exchange on which the Company was listed (hereinafter referred to as the “stock exchange”), explain the reasons and make announcement thereof.</u></b></p> <p>The company shall convene a class general meeting if any circumstances specified in the Articles of Association occur. Those shareholders who hold different classes of shares are class shareholders.</p>	<p>Addition made in accordance with the Article 5 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>
	<p><b><u>Article 7 The Company shall, in connection with the convening of a the general meeting, engage lawyers to issue legal opinions in respect of the following matters and make relevant announcements accordingly:</u></b></p>	
	<p><b><u>(I) Whether the procedures relating to the convening and the holding of such meeting comply with the laws, administrative regulations, Rules for the General Meetings of Listed Companies and the Articles of Association;</u></b></p>	
	<p><b><u>(II) The legality and validity of the qualifications of the attendees and the convener of the meeting;</u></b></p>	
	<p><b><u>(III) The legality and validity of the voting procedures and voting results;</u></b></p>	
	<p><b><u>(IV) Legal opinions issued on other related matters as requested by the Company.</u></b></p>	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<p><b>Article 8</b> The Board of Directors shall convene the general meeting within the prescribed period in Article 4 of these Rules timely.</p>	<p><b>Article 8</b> The Board of Directors shall convene the general meeting within the prescribed period in Article 5 of these Rules timely.</p>	
<p><b>Article 11</b> If the Board of Supervisors or shareholders decide to convene the general meeting on their own initiative according to articles in the Articles of Association, they shall notify the Board of Directors in writing and file the notice of meeting with relevant securities regulatory authorities and the stock exchanges at the place where the Company is listed for record. The Board of Directors and the secretary to the Board of Directors shall provide assistance regarding such meetings. The Board of Directors shall provide the register of members as at of the date of registration of equity entitlements for the general meeting. The Company shall bear costs and expenses necessary for the general meetings, and the sum shall be set-off against sums owed by the Company to the defaulting Directors.</p>	<p><b>Article 12</b> If the Board of Supervisors or shareholders decide to convene the general meeting on their own initiative according to articles in the Articles of Association, they shall notify the Board of Directors in writing and file the notice of meeting with relevant securities regulatory authorities and the stock exchanges at the place where the Company is listed for record. The Board of Directors and the secretary to the Board of Directors shall provide assistance regarding such meetings. The Board of Directors shall provide the register of members as at of the date of registration of equity entitlements for the general meeting. <b><u>If the Board of Directors has not provided the register of members, the convener could apply to the securities registration and settlement organization for its access by holding the announcement of convening the general meeting. The register of members obtained by the convener cannot be used for any other purposes except for the convening of the general meeting.</u></b></p>	<p>Amendment made in accordance with the Article 11 and Article 12 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>
	<p>The Company shall bear costs and expenses necessary for the general meetings <b><u>which are convened by the Board of Supervisors or shareholders on their own initiative according to the Articles of Association</u></b>, and the sum shall be set-off against sums owed by the Company to the defaulting Directors.</p>	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<p><b>Article 13</b> When the Company convenes the general meeting, the Board of Directors, the Board of Supervisors or shareholders, individually or in aggregate, holding 3% of the total voting shares of the Company shall have the right to propose motions.</p>	<p><b>Article 14</b> When the Company convenes the general meeting, the Board of Directors, the Board of Supervisors or shareholders, individually or in aggregate, holding 3% of the total voting shares of the Company shall have the right to propose motions.</p>	
<p>Shareholders individually or jointly holding not less than 3% of the Company's shares may submit an extraordinary proposal to the convener in writing ten days prior to date of the meeting. The convener shall dispatch a supplementary notice of the general meeting and announce the content of such extraordinary proposal within two days upon receipt of the proposal.</p>	<p>Shareholders individually or jointly holding not less than 3% of the Company's shares may submit an extraordinary proposal to the convener in writing ten days prior to date of the meeting. The convener shall dispatch a supplementary notice of the general meeting and announce the content of such extraordinary proposal within two days upon receipt of the proposal.</p>	
<p>Unless otherwise required by the preceding paragraph, the convener shall not amend the proposals listed in the aforesaid notice or add any new proposals subsequent to the dispatch of a notice of the general meeting. The general meeting shall not vote and adopt a resolution on any proposal that is not listed in the notice of the general meeting or that is inconsistent with Article 11 of these Rules.</p>	<p>Unless otherwise required by the preceding paragraph, the convener shall not amend the proposals listed in the aforesaid notice or add any new proposals subsequent to the dispatch of a notice of the general meeting.</p> <p>The general meeting shall not vote and adopt a resolution on any proposal that is not listed in the notice of the general meeting or that is inconsistent with Article <b>13</b> of these Rules.</p>	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
	<u>Article 15 When the general meeting is held by the Company, Board of Directors, Board of Supervisors, or shareholders, individually or jointly holding not less than 3% of the Company's shares have the right to submit a proposal.</u>	Amendment made in accordance with the Article 16 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i>
	<u>Shareholders individually or jointly holding not less than 3% of the Company's shares may submit an extraordinary proposal to the convener in writing ten days prior to date of the meeting. The convener shall dispatch a supplementary notice of the general meeting and announce the content of such extraordinary proposal within two days upon receipt of the proposal.</u>	
	<u>Unless otherwise required by the preceding paragraph, the convener shall not amend the proposals listed in the aforesaid notice or add any new proposals subsequent to the dispatch of a notice of the general meeting.</u>	
	<u>The general meeting shall not vote and adopt a resolution on any proposal that is not listed in the notice of the general meeting or that is inconsistent with Article 13 of these rules.</u>	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<b>Article 17</b> The notice of the general meeting includes the following content:	<b>Article 19</b> The notice of the general meeting includes the following content:	Amendment made in accordance with the Article 18 of the <i>Rules of Procedure of Listed Companies</i>
(I) Date, place, and period of the meeting;	(I) Date, place, and period of the meeting;	
(II) The matters and proposals to be discussed at the meeting;	(II) <b><u>The confirmed date of registration of equity entitlements. The interval between the date of registration of equity entitlements and the meeting date shall not be more than seven working days. Once being confirmed, the date of registration of equity entitlements could not be changed;</u></b>	
(III) Such information and explanation as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the conditions of the proposed transaction must be provided in detail together with copies of the proposed contract, if any, and the cause and effect of such proposal must be properly explained;	(III) The matters and proposals to be discussed at the meeting;	
(IV) A disclosure of the nature and extent, if any, of the material interests of any Director, supervisor, general manager and other senior management in the proposed transaction and the effect which the proposed transaction will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;	(IV) Such information and explanation as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the conditions of the proposed transaction must be provided in detail together with copies of the proposed contract, if any, and the cause and effect of such proposal must be properly explained;	



Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
(V) The full text of any special resolution to be proposed at the meeting;	(V) A disclosure of the nature and extent, if any, of the material interests of any Director, supervisor, general manager and other senior management in the proposed transaction and the effect which the proposed transaction will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;	
(VI) A conspicuous statement: that all shareholders are entitled to attend the general meeting and are entitled to appoint proxies to attend and vote at such meeting on his behalf and that a proxy does not need to be a shareholder of the Company;		
(VII) The date of registration of equity entitlements for shareholders having the right to attend the general meeting;	(VI) The full text of any special resolution to be proposed at the meeting;	
(VIII) The names and contact numbers of the contact persons in connection with the meeting;	(VII) A conspicuous statement: that all shareholders are entitled to attend the general meeting and are entitled to appoint proxies to attend and vote at such meeting on his behalf and that a proxy does not need to be a shareholder of the Company;	
(IX) the specified time and place for lodging proxy forms for the relevant meeting;		
(X) The time and procedures of internet voting or other means of voting shall be contained in the notice of the general meeting for the general meeting by internet or other means.	(VIII) The date of registration of equity entitlements for shareholders having the right to attend the general meeting;	
	(IX) The names and contact numbers of the contact persons in connection with the meeting;	
	(X) the specified time and place for lodging proxy forms for the relevant meeting;	
	(XI) The time and procedures of internet voting or other means of voting shall be contained in the notice of the general meeting for the general meeting by Internet or other means.	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
	<p><u>Article 24 The general meeting shall have a venue and be held on-site. The Company may use safe, economic and convenient network or other ways at the convenience of shareholders attending the general meeting according to laws, administrative regulations, rules of the CSRC and the Articles of Association. A shareholder who participates in a general meeting in the aforesaid manner shall be deemed to have been present at the meeting.</u></p> <p><u>The time and procedures of Internet voting or other means of voting shall be contained in the notice of the general meeting for the general meeting by internet or other means.</u></p> <p><u>The starting time of Internet voting or other means of voting of the general meeting shall not be earlier than 3:00pm on the day before the convening date of the on-site the general meeting as well as not be later than 9:30am on the same day of convening the on-site the general meeting, and its ending time shall not be earlier than the afternoon on the same day of ending the on-site the general meeting.</u></p>	<p>Amendment made in accordance with the Article 21 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>
<p><b>Article 34</b> If the general meeting requires directors, supervisors, and senior management attend the meeting, directors, supervisors, and senior management shall attend and accept the inquiry from shareholders.</p>	<p><u><b>Article 37 All directors, supervisors, and secretary to the Board shall attend the general meeting held by the company, and president and other senior management shall attend the meeting.</b></u></p>	<p>Amendment made in accordance with the Article 26 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<p><b>Article 36</b> The meeting chairman shall announce the number of shareholders and proxies, as well as the total number of shares with voting rights. The number of shareholders and proxies, as well as total number of shares with voting rights are subject to the meeting registration.</p>	<p><b>Article 39</b> <u>Conveners and lawyers shall jointly verify the validity of shareholder's qualifications according to the register of members provided by the securities registration and settlement organization, and register for the name of the shareholders and the number of shares with voting rights held by them</u> The meeting register shall end before the meeting chairman announces the number of shareholders and proxies, as well as the total number of shares with voting rights. The meeting chairman shall announce the number of shareholders and proxies, as well as the total number of shares with voting rights. The number of shareholders and proxies, as well as total number of shares with voting rights are subject to the meeting registration.</p>	<p>Amendment made in accordance with the Article 25 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>
<p><b>Article 43</b> Shareholders (including shareholder proxies) can exercise the voting right carried with the number of voting shares when voting at the general meeting. Each share represents one voting right.</p>	<p><b>Article 46</b> Shareholders (including shareholder proxies) can exercise the voting rights carried with the number of voting shares when voting at the general meeting. Each share represents one voting right.</p>	
<p>The shares held by the Company have no voting right, and this part of shares is not accounted for in the total number of shares with voting right present at the general meeting.</p>	<p>The shares held by the Company have no voting right, and this part of shares is not accounted for in the total number of shares with voting right present at the general meeting.</p>	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<p>Board of Directors, independent non-executive directors, and shareholders satisfied with related regulations can collect voting rights of shareholders according to applicable laws, administrative regulations, regulations, or requirements in the <b>Listing Rules</b>.</p>	<p>Board of Directors, independent non-executive directors, and shareholders satisfied with related regulations can collect voting rights of shareholders according to applicable laws, administrative regulations, regulations, or requirements in the <u>listing rules of the stock exchange</u>.</p>	
<p>According to applicable laws, administrative regulations, regulations, and the <b>Listing Rules</b>, any voting right given by any shareholder (or his proxy) who requires to abandon voting right for individual resolutions, or is limited to give concurring voting or opposing voting cannot be accounted in the voting result if related regulation or limitation is violated.</p>	<p>According to applicable laws, administrative regulations, regulations, and the <u>listing rules of the stock exchange</u>, any voting right given by any shareholder (or his proxy) who requires to abandon voting right for individual resolutions, or is limited to give concurring voting or opposing voting cannot be accounted in the voting result if related regulation or limitation is violated.</p>	
<p><b>Article 45</b> When the general meeting deliberates relevant connected transactions, the interested shareholders shall not participate in the voting, and the number of shares with voting right shall not be accounted into effective voting right amount.</p>	<p><b>Article 48</b> When the general meeting deliberates relevant connected transactions, the interested shareholders shall not participate in the voting, and the number of shares with voting right shall not be accounted into effective voting right amount.</p>	<p>Amendment made in accordance with the Article 31 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>
<p>Before the general meeting deliberates connected transactions, the company shall determine the scope of interested shareholders according to related national laws and regulations, as well as related rules of the stock exchange. Related shareholders or their authorized proxies can attend the general meeting, and can explain viewpoints to present shareholders according to the meeting process, but shall avoid voting.</p>	<p>Before the general meeting deliberates connected transactions, the company shall determine the scope of interested shareholders according to related national laws and regulations, as well as related rules of the stock exchange. Related shareholders or their authorized proxies can attend the general meeting, and can explain viewpoints to present shareholders according to the meeting process, but shall avoid voting.</p>	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<p>When the general meeting makes resolutions of relevant connected transactions, interested shareholders shall avoid and not participate in voting. If interested shareholders do not actively avoid voting, other present shareholders have rights to require the interested shareholders to avoid voting. After the interested shareholders are excluded from voting, the remaining shareholders can vote according to the number of shares held by them, and the number of shares with voting right of the interested shareholders shall not be accounted in effective voting right. In addition, corresponding resolution shall be approved according to the Articles of Association and these Rules, and the announcement for resolutions of shareholders' general meeting shall fully disclose the voting right of non-interested shareholders. The avoidance and voting process of interested shareholders shall be informed by the chairman of the general meeting, and recorded in meeting minutes.</p>	<p>When the general meeting makes resolutions of related party transactions, interested shareholders shall avoid and not participate in voting. If interested shareholders do not actively avoid voting, other present shareholders have rights to require the interested shareholders to avoid voting. After the interested shareholders are excluded from voting, the remaining shareholders can vote according to the number of shares held by them, and the number of shares with voting right of the interested shareholders shall not be accounted in effective voting right. In addition, corresponding resolution shall be approved according to the Articles of Association and these Rules, and the announcement for resolutions of the general meeting shall fully disclose the voting right of non-interested shareholders. The avoidance and voting process of interested shareholders shall be informed by the chairman of the general meeting, and recorded in meeting minutes.</p> <p><b><u>If the resolution of the general meeting affects major events for benefits of medium and small investors, the voting rights from medium and small investor shall be counted separately. The separate counting result shall be disclosed publicly in time.</u></b></p> <p><b><u>The share held by the Company has no voting right, and this part of share cannot be counted in the total number of shares with voting right in the general meeting.</u></b></p>	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
	<p><u>Board of Directors, independent directors, and shareholders satisfied with relevant regulations and conditions can collect shareholder voting right publicly by fully disclosing specific information about the voting intention. It is prohibited to collect shareholder voting right in paid or distorted paid way. The Company shall not propose the lowest limit of shareholding ratio for voting right collection.</u></p>	
	<p><u>Article 49 The general meeting can adopt cumulative voting in electing directors and supervisors according to articles of the Articles of Association, or resolutions made in the general meeting.</u></p>	<p>Amendment made in accordance with the Article 32 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>
	<p><u>The above-mentioned cumulative voting means that each share is allocated an amount of voting rights that is equal to the amount of elected directors or supervisors, and the voting rights owned by shareholders can be used in concentration when the general meeting elects directors or supervisors.</u></p>	
<p><b>Article 46</b> The general meeting shall vote for each item in all proposals, and vote for all proposals in time sequence. Unless the general meeting adjourns or cannot make resolutions for special reasons like force majeure, the general meeting cannot suspend or deny to make resolutions for proposals.</p>	<p><b>Article 50</b> <u>Except for cumulative voting,</u> the general meeting shall vote for each item in all proposals, and vote for all proposals in time sequence. Unless the general meeting adjourns or cannot make resolutions for special reasons like force majeure, the general meeting cannot suspend or deny to make resolutions for proposals.</p>	
	<p><b>Article 52</b> <u>The same voting right can only be exercised in one of the resolution methods, including on-site voting and online voting. If there are duplicated votes for the same voting right, the first voting result shall prevail.</u></p>	<p>Amendment made in accordance with the Article 35 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<p><b>Article 48</b> Shareholders present at the general meeting shall give one of following opinions: for, against, or abstain to each proposal.</p> <p>Votes that are not filled, mistakenly filled, or unable to be recognized, or those that are not cast shall be treated as that the voters abandon the voting right, and the voting result shall be counted towards “abstain”.</p>	<p><b>Article 53</b> Shareholders present at the general meeting shall give one of following opinions: for, against, or abstain to each proposal, <b><u>except for the declaration made by the securities registration and clearing institution as the nominal holder of shares traded through the Shanghai-Hongkong Stock Connect program on behalf of the actual shareholders shall be excluded.</u></b></p> <p>Votes that are not filled, mistakenly filled, or unable to be recognized, or those that are not cast shall be treated as that the voters abandon the voting right, and the voting result shall be counted towards “abstain”.</p>	<p>Amendment made in accordance with the Article 36 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>
<p><b>Article 52</b> Before voting takes place, two shareholder representatives shall be selected to participate in vote counting and supervision. Shareholder who is interested and their proxies shall not participate in vote counting and supervision.</p>	<p><b>Article 57</b> Before voting takes place, two shareholder representatives shall be selected to participate in vote counting and supervision. Shareholder who is interested and their proxies shall not participate in vote counting and supervision.</p>	<p>Amendment made in accordance with the Article 37 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>
<p>When the general meeting is voting for proposals, shareholder representatives and supervisor representatives shall be jointly responsible for vote counting and supervision. The meeting chairman can decide if the resolution can be passed according to the voting result. The decision is the final decision, and shall be announced in the meeting and recorded in meeting minutes.</p>	<p>When the general meeting is voting for proposals, <b><u>lawyers</u></b>, shareholder representatives, and supervisor representatives shall be jointly responsible for vote counting and supervision. The meeting chairman can decide if the resolution can be passed according to the voting result. The decision is the final decision, and shall be announced in the meeting and recorded in meeting minutes.</p> <p><b><u>Company shareholders or proxies who vote online or in other ways have rights to check the voting result through corresponding voting system.</u></b></p>	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<p><b>Article 54</b> Resolutions made in the general meeting are divided into ordinary resolutions and special resolutions.</p>	<p><b>Article 59</b> <u>The general meeting held on-site shall not be concluded earlier than that held on the Internet or by other means. The chairman of the meeting shall announce the voting progress and results of each resolution, and announce whether the resolution is passed according to the voting results.</u></p> <p><u>Before the voting results are officially announced, the Company, counting officers, scrutinizers, substantial shareholders, Internet service providers and other parties involved in the general meeting held on-site, online and by other means shall be obliged to keep the voting results confidential.</u></p>	<p>Amendment made in accordance with the Article 38 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>
<p>The ordinary resolution made by the general meeting can only be passed with more than half of the voting amount of present shareholders (including shareholder proxy).</p>	<p><b>Article 60</b> Resolution made in the general meeting are divided into ordinary resolutions and special resolutions.</p>	<p>The ordinary resolution made by the general meeting can only be passed with more than half of the votes of present shareholders (including shareholder proxy).</p>
<p>The special resolution made by the general meeting can only be passed with more than two thirds of the voting amount of present shareholders (including shareholder proxy).</p>	<p>The special resolution made by the general meeting can only be passed with more than two thirds of the votes of present shareholders (including shareholder proxy).</p>	
<p>If the resolution made by the general meeting is related to the connected transaction, the interested shareholders shall not participate in the voting, and the number of shares with voting rights cannot be counted in effective voting amount. The announcement for resolution of the general meeting shall fully disclose the resolution of non-interested shareholders, unless otherwise specified in applicable laws, administrative regulations, regulations, or the <b>Listing Rules</b>.</p>	<p>If the resolution made by the general meeting is related to the connected transaction, the interested shareholders shall not participate in the voting, and the number of shares with voting rights cannot be counted in effective voting amount. The announcement for resolution of the general meeting shall fully disclose the resolution of non-interested shareholders, unless otherwise specified in applicable laws, administrative regulations, regulations, or the <u>listing rules of the stock exchange</u>.</p>	



Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<b>Article 55</b> The following items can be passed as ordinary resolutions at the general meeting:	<b>Article 61</b> The following items can be passed as ordinary resolutions at the general meeting:	
(I) Work report made by Board of Directors and Board of Supervisors;	(I) Work report made by Board of Directors and Board of Supervisors;	
(II) Profit sharing plan and cover plan for deficit proposed by Board of Directors;	(II) Profit sharing plan and cover plan for deficit proposed by Board of Directors;	
(III) Appointment of non-staff representative supervisors, members of Board of directors;	(III) Appointment of non-staff representative supervisors, members of Board of directors;	
(IV) Salary of members of Board of Directors and Board of Supervisors and its payment;	(IV) Salary of members of Board of Directors and Board of Supervisors and its payment;	
(V) Annual budget and settlement plan of the Company;	(V) Annual budget and settlement plan of the Company;	
(VI) Annual report of the Company;	(VI) Annual report of the Company;	
(VII) Other matters except those that shall be approved as special resolution regulated in laws, administrative regulations, the <b>Listing Rules</b> , or Articles of Association.	(VII) Other matters except those that shall be approved as special resolution regulated in laws, administrative regulations, the <b><u>listing rules of the stock exchange</u></b> , or Articles of Association.	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<b>Article 56</b> The following matters shall be approved by a special resolution at the general meeting:	<b>Article 62</b> The following matters shall be approved by a special resolution at the general meeting:	
(I) Increase or decrease of the registered capital and issue of any class of shares, warrants and other similar securities;	(I) Increase or decrease of the registered capital and issue of any class of shares, warrants and other similar securities;	
(II) Issue of corporate bonds;	(II) Issue of corporate bonds;	
(III) Separation, combination, dissolution and liquidation of the Company or change of the Company form;	(III) Separation, combination, dissolution and liquidation of the Company or change of the Company form;	
(IV) Revision of the Articles of Association;	(IV) Revision of the Articles of Association;	
(V) The purchase, sale of major assets or guarantee amount within one year exceeds thirty percent of total audited assets of latest period;	(V) The purchase, sale of major assets or guarantee amount within one year exceeds thirty percent of total audited assets of latest period;	
(VI) Stock incentive plan;	(VI) Stock incentive plan;	
(VII) Other matters that are specified by laws, administrative regulations, the <b>Listing Rules</b> and the Articles of Association, and the matters that the general meeting believed to have great effect on the Company in ordinary resolution and need to be approved by a special resolution.	(VII) Other matters that are specified by laws, administrative regulations, the <b>listing rules of the stock exchange</b> and the Articles of Association, and the matters that the general meeting believed to have great effect on the Company in ordinary resolution and need to be approved by a special resolution.	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<p><b>Article 58</b> The Convener shall ensure a consecutive holding of the general meeting until a final resolution is formed. If the general meeting was suspended or fails to make a resolution due to force majeure and other special reasons, adopt necessary measures to recover the holding of The general meeting as soon as possible or directly terminate the meeting, and promptly <b>make an announcement and report according to laws, administrative regulations, department rules or the Listing Rules.</b></p>	<p><b>Article 64</b> The Convener shall ensure a consecutive holding of the general meeting until a final resolution is formed. If the general meeting was suspended or failed to make a resolution due to force majeure and other special reasons, adopt necessary measures to recover the holding of The general meeting as soon as possible or directly terminate the meeting, and promptly make an announcement. <u><b>Meanwhile, the convener shall report to the local agency of China Securities Regulatory Commission (CSRC) and the stock exchange.</b></u></p>	<p>Amendment made in accordance with the Article 42 of the <i>Rules of Procedure of the General Meetings of Listed Companies</i></p>
<p><b>Article 60</b> Intended change or abolishment of the class shareholders' right can be executed after approved by the special resolution of The general meeting and passed in the general meeting held by the affected class shareholders according to the provisions from Article 118 to Article 122 of the Articles of Association, except for the circumstance prescribed in Clause 4 of Article 17 of the Articles of Association, that is, the Company's shareholders transact their held unlisted shares at an overseas stock exchange.</p>	<p><b>Article 65</b> <u><b>Resolutions of the general meeting shall be announced in time, to set out the number of present shareholders and proxies, their total number of shares with voting right and proportion accounting for the Company's shares with voting right, voting way, voting result of each proposal and detailed content of each approved resolution.</b></u></p> <p><u><b>Where the proposal is not approved or the general meeting would change the resolution of previous meeting, a special notice shall be given in the resolution announcement of the general meeting.</b></u></p>	<p>Amendment made in accordance with the Article 39 and Article 40 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>
<p><b>Article 60</b> Intended change or abolishment of the class shareholders' right can be executed after approved by the special resolution of The general meeting and passed in the general meeting held by the affected class shareholders according to the provisions from Article 118 to Article 122 of the Articles of Association, except for the circumstance prescribed in Clause 4 of Article 17 of the Articles of Association, that is, the Company's shareholders transact their held unlisted shares at an overseas stock exchange.</p>	<p><b>Article 67</b> Intended change or abolishment of the class shareholders' right can be executed after approved by the special resolution of The general meeting and passed in the general meeting held by the affected class shareholders according to the provisions from Article 118 to Article 122 of the Articles of Association, except for the circumstance prescribed in Clause 4 of Article 17 of the Articles of Association, that is, the Company's shareholders transact their held unlisted shares at overseas stock exchange.</p>	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<p>Where the class shareholders' right is changed or abolished due to the changes of domestic and foreign laws, regulations and the <b>Listing Rules</b> as well as the legal decisions of domestic and foreign regulators, there is no need for the approval of the general meeting or class general meeting.</p>	<p>Where the class shareholders' right is changed or abolished due to the changes of domestic and foreign laws, regulations and the <b><u>listing rules of the stock exchange</u></b> as well as the legal decisions of domestic and foreign regulators, there is no need for the approval of the general meeting or class general meeting.</p>	
<p><b>Article 64</b> Where the Company is to hold a class general meeting, it shall issue the written notice 45 days before the convocation of the meeting, and notify all recorded class shareholders of the matters proposed to approve as well as the meeting date and place. The shareholders planning to attend the general meeting shall send back the reply in writing to the Company 20 days before the convocation of the meeting.</p>	<p><b>Article 71</b> Where the Company is to hold a class general meeting, it shall issue the written notice 45 days before the convocation of the meeting, and notify all recorded class shareholders of the matters proposed to approve as well as the meeting date and place. The shareholders planning to attend the general meeting shall send back the reply in writing to the Company 20 days before the convocation of the meeting.</p>	
<p>Where the number of voting shares represented by the shareholders planning to attend the meeting is more than half of the total number of voting shares of such class of shares in the meeting, the Company can hold the class the general meeting; if not, the Company shall re-notify the shareholders of the matters proposed to approve as well as the meeting date and place in the form of announcement within five days. After the announcement, the Company can hold the class the general meeting.</p>	<p>Where the number of voting shares represented by the shareholders planning to attend the meeting is more than half of the total number of such class of shares voting shares in the meeting, the Company can hold the class the general meeting; if not, the Company shall re-notify the shareholders of the matters proposed to approve as well as the meeting date and place in the form of announcement within five days. After the announcement, the Company can hold the class the general meeting.</p>	
<p>Special provisions in the <b>Listing Rules</b> shall prevail.</p>	<p>Special provisions in the <b><u>listing rules of the stock exchange</u></b> shall prevail.</p>	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<b>Article 68</b> Minutes of the general meeting shall record the following content:	<b>Article 75</b> Minutes of the general meeting shall record the following content:	Amendment made in accordance with the Article 41 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i>
(I) Meeting time, place, agenda and the convener's name or title;	(I) Meeting time, place, agenda and the convener's name or title;	
(II) Name of the meeting chairman, and directors, supervisors and senior management who attend or sit in the meeting;	(II) Name of the meeting chairman, and directors, supervisors and senior management who attend or sit in the meeting;	
(III) Shareholders who attend the meeting (including holders of domestic shares and overseas listed foreign shareholders) and shareholders proxy number, their total number of shares with voting rights, and proportion of their voting shares accounting for the total number of shares of the Company;	(III) Shareholders who attend the meeting (including holders of domestic shares and overseas listed foreign shareholders) and shareholders proxy number, their total number of shares with voting rights, and proportion of their voting shares accounting for the total number of shares of the Company;	
(IV) Approval process, statement points and resolution results of the proposals;	(IV) Approval process, statement points and resolution results of the proposals;	
(V) Shareholders' question opinions or suggestions as well as corresponding reply or description;	(V) Shareholders' question opinions or suggestions as well as corresponding reply or description;	
(VI) Name of the vote counter and vote supervisor;	(VI) Name of the <b>lawyer</b> , vote counter and vote supervisor;	
(VII) Other content that shall be recorded in the meeting minutes according to the Articles of Association.	(VII) Other content that shall be recorded in the meeting minutes according to the Articles of Association.	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<p><b>Article 79</b> Resolutions of the Company's the general meeting are invalid in case of violation of laws and administrative regulations.</p>	<p><b>Article 86</b> Resolutions of the Company's the general meeting are invalid in case of violation of laws and administrative regulations.</p>	<p>Amendment made in accordance with the Article 46 of the <i>Rules for the General Meetings of Shareholders of Listed Companies</i></p>
<p>If the convening and voting procedures of the general meeting are in violation of the laws, administrative regulations or the Articles of Association, or the resolutions breach the Articles of Association, shareholders can request the court to revoke the resolution within sixty days from the date when it is passed.</p>	<p><b><u>The controlling shareholders and actual controller of the Company shall not restrict or obstruct the medium and small investors to legally exercise their voting rights, and shall not damage legal rights and interests of the Company and medium and small investors.</u></b></p> <p>If the convening and voting procedure of the general meeting are in violation of the laws, administrative regulations or the Articles of Association, or the resolutions breach the Articles of Association, shareholders can request the court to revoke the resolution within sixty days from the date when it is passed.</p>	
<p><b>Article 81</b> The rule is formulated by the Board of Directors, and shall be an appendix of the Articles of Association taking effect from the date that the overseas listed foreign shares of the Company listed on the Stock Exchange of Hong Kong Ltd. after approved by the general meeting. The Board of Directors will propose an amendment for the modification of these Rules, which will take effect after approved by the general meeting.</p>	<p><b>Article 88</b> The rule is formulated by the Board of Directors, and shall be an appendix of the Articles of Association taking effect from the date that the <b><u>domestically-listed domestic shares</u></b> of the Company listed on an stock exchange. after approved by the general meeting. The Board of Directors will propose an amendment for the modification of these Rules, which will take effect after approved by the general meeting.</p>	

Original Articles of Rules of Procedure of the General Meeting	Amended Articles of Rules of Procedure of the General Meeting	Reasons for or comments on amendment
<p><b>Article 82</b> Matters not mentioned in this rule will be conducted according to the related laws, regulations, <b>Listing Rules</b> and the Articles of Association. If these Rules conflict with related laws and regulations and the <b>Listing Rules</b> and the Articles of Association, the laws and regulations and the <b>Listing Rules</b> and the Articles of Association shall prevail. Meanwhile, the Board of Directors shall modify these Rules as soon as possible and report to the general meeting for approval.</p>	<p><b>Article 89</b> Matters not mentioned in this rule will be conducted according to the related laws, regulations, the <u>listing rules of the stock exchange</u> and the Articles of Association. If these Rules conflict with related laws and regulations and the <u>listing rules of the stock exchange</u> and the Articles of Association, the laws and regulations and the <u>listing rules of the stock exchange</u> and the Articles of Association shall prevail. Meanwhile, the Board of Directors shall modify these Rules as soon as possible and report to the general meeting for approval.</p>	

*Note:* Due to the addition and removal of articles, the original numbering of the articles is adjusted correspondingly with the terms for cross-indexing.

*Amended list of the Rules for the Management of Proceeds of  
Dalian Wanda Commercial Properties Co., Ltd.*

**Original Articles of Rules for the  
Management of Proceeds**

**Article 1** To regulate the use and management of proceeds raised by Dalian Wanda Commercial Properties Co., Ltd. (hereinafter referred to as the “Company”), improve the efficiency and effectiveness of the use of proceeds, guarantee the safety of proceeds and protect the interests of investors, this rule is formulated according to Company Law of the People’s Republic of China and normative documents of securities market supervision department related to proceeds management of listed company, considering the Company’s actual conditions and relevant articles in Articles of Association of Dalian Wanda Commercial Properties Co., Ltd. (hereinafter referred to as “Articles of Association”).

**Article 7** The proceeds raised by the Company shall be deposited in a special account (hereinafter referred to as “the special account for deposit of proceeds”) designated by the Board of Directors for centralized management.

If the Company considers that the amount of proceeds to be raised is large and it is necessary to open special accounts for deposit of proceeds in more than one bank according to the capital arrangement for investment project, the special account for deposit of proceeds can be opened in more than one bank with the consent of the Company’s Board of Directors, provided that the proceeds for one project shall be deposited in one special account for deposit of proceeds raised.

Non-raised funds shall not be deposited in the special account for deposit of proceeds and the account shall not be used for other purposes.

**Amended Articles of Rules for the  
Management of Proceeds**

**Article 1** To regulate the use and management of proceeds raised by Dalian Wanda Commercial Properties Co., Ltd. (hereinafter referred to as the “Company”), improve the efficiency and effectiveness of the use of proceeds, guarantee the safety of proceeds and protect the interests of investors, this rule is formulated according to the normative documents of securities regulation authorities related to management of proceeds of listed companies, such as Company Law of the People’s Republic of China, Securities Law of The People’s Republic of China, Administrative Measures for the Issuance of Securities by Listed Companies, Provisions on the Report on the Use of Previously Raised Capitals, and Regulatory Guidelines for Listed Companies No. 2 – Regulatory Requirements in Respect of Management and Use of Proceeds Raised by Listed Companies, considering the Company’s actual conditions and relevant articles in Articles of Association for Dalian Wanda Commercial Properties Co., Ltd. (hereinafter referred to as “Articles of Association”).

**Article 7** The proceeds raised by the Company shall be deposited in a special account (hereinafter referred to as “the special account for deposit of proceeds”) designated by the Board of Directors for centralized management, and the number of special accounts for deposit of proceeds (including the accounts opened by the wholly-owned or holding subsidiaries) shall not be more than that of proceeds-funded projects (hereinafter referred to as “proceeds-funded projects”).

If the Company considers that the amount of proceeds to be raised is large and it is necessary to open special accounts for deposit of proceeds in more than one bank according to the capital arrangement for investment project, the special account for deposit of proceeds can be opened in more than one bank with the consent of the Company’s Board of Directors, provided that the funds for one project shall be deposited in one special account for deposit of proceeds raised.



**Original Articles of Rules for the  
Management of Proceeds**

**Article 8** The Company shall sign the three-party supervision agreement for deposit into the special account for deposit of proceeds with the sponsor and the commercial bank in which the proceeds are deposited (hereinafter referred to as the “commercial bank”) within two weeks after the proceeds are transferred to the account. The agreement shall at least include the following contents:

- (I) The Company shall deposit all proceeds in the special account;
- (II) The commercial bank shall provide the Company a bank statement of the special account on a monthly basis and make a copy for the sponsor;
- (III) If the Company withdraws more than RMB50 million at one time or in aggregate within 12 months from the special account for deposit of proceeds, and the amount reaches 20% of net proceeds deducting the offering expense from the total proceeds (hereinafter referred to as “net proceeds”), the Company shall promptly notify the sponsor;
- (IV) The sponsor may visit the commercial bank for access of the information related to the special account for deposit of proceeds any time;
- (V) Liability for breach of contract of the Company, commercial bank and sponsor.

**Amended Articles of Rules for the  
Management of Proceeds**

Non-raised funds shall not be deposited in the special account for deposit of proceeds and the account shall not be used for other purposes.

**Article 8** The Company shall sign the three-party supervision agreement for deposit into the special account for deposit of proceeds with the sponsor and the commercial bank in which the proceeds are deposited (hereinafter referred to as the “commercial bank”) within **one month** after the proceeds are transferred to the account. The agreement shall at least include the following contents:

- (I) The company shall deposit all proceeds in the special account;
- (II) **The number of the special account for deposit of proceeds, investment projects related to the special account and deposit amount;**
- (III) The commercial bank shall provide the Company a bank statement of the special account on a monthly basis and make a copy for the sponsor;
- (IV) If the Company withdraws more than RMB50 million at one time or in aggregate within 12 months from the special account for deposit of proceeds, and the amount reaches 20% of net proceeds deducting the offering expense from the total proceeds (hereinafter referred to as “net proceeds”), the Company shall promptly notify the sponsor;
- (V) The sponsor may visit the commercial bank for access of the information related to the special account for deposit of proceeds any time;

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(VI) If the commercial bank fails to provide the Company with a bank statement in time for three times in succession and fails to cooperate with the sponsor in its access of the information related to the special account, the Company may terminate the agreement and cancel the special account for deposit of proceeds.

The Company shall report to the stock exchange for filing and announcement within 2 trading days after execution of the said agreement.

If the agreement is early terminated before the date of expiry due to changes of the sponsor or commercial bank, the Company shall sign a new agreement with relevant parties within two weeks from the date of termination of the agreement, and report to the stock exchange for filing and announcement within 2 trading days after execution of the new agreement.

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(VI) Liability for breach of contract of the Company, commercial bank and sponsor;

(VII) If the commercial bank fails to provide the Company with a bank statement in time for three times in succession and fails to cooperate with the sponsor in its access of the information related to the special account, the Company may terminate the agreement and cancel the special account for deposit of proceeds.

The Company shall report to the **stock exchange on which the Company was listed (hereinafter referred to as the “stock exchange”)** for filing and announce the main content of agreement within 2 trading days after execution of the said agreement.

If the agreement is early terminated before the date of expiry due to changes of the sponsor or commercial bank, the Company shall sign a new agreement with relevant parties within two weeks from the date of termination of the agreement, and report to the stock exchange for filing and announcement within 2 trading days after execution of the new agreement.

**Article 9 If the sponsor found that the Company and commercial bank have not performed the three-party supervision agreement for deposit in special account for deposit of proceeds in accordance with the agreement, the sponsor shall promptly report to the stock exchange in written upon knowing the relevant facts.**

**Original Articles of Rules for the  
Management of Proceeds**

**Article 9** The Company shall comply with the following requirements in using of the proceeds:

- (I) The company shall utilize the proceeds according to the plan on the use of proceeds committed in the offering documents, such as the prospectus. In case of any circumstances which severely affect normal implementation of the plan on the use of proceeds committed, the Company shall report to the stock exchange for the timely filing and announcement;
- (II) The Company shall use the proceeds according to the financial management system and shall strictly implement the application and approval procedures for the use of funds.
- (III) If the following situations occur for any investment project, the Company shall re-demonstrate the feasibility and expected return, decide whether implementation of the project should continue and disclose the progress of the project, reasons for the abnormalities and the adjusted investment project (if any) in the latest periodic report:
  1. Significant changes in the marketing environment related to the investment project;
  2. The suspension of the investment project has been more than 1 year;
  3. The time of completion for the investment plan of proceeds has elapsed and the investment amount has not reached 50% of relevant expected amount;
  4. Occurrence of other abnormalities for the investment project.

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**Article 10** The Company shall comply with the following requirements in financing:

- (I) **The company shall make specific provisions for the utilization, authority for examination and approval at different levels, decision-making process, risk control measures and information disclosure procedures;**
- (II) The company shall utilize the proceeds according to the plan on the use of proceeds committed in the offering documents, such as the prospectus. In case of any circumstances which severely affect normal implementation of the plan on the use of proceeds committed, the Company shall report to the stock exchange for the timely filing and announcement;
- (III) The Company shall use the proceeds according to the financial management system and shall strictly implement the application and approval procedures for the use of funds.
- (IV) If the following situations occur for any investment project, the Company shall re-demonstrate the feasibility and expected return, decide whether implementation of the project should continue and disclose the progress of the project, reasons for the abnormalities and the adjusted investment project (if any) in the latest periodic report:
  1. Significant changes in the marketing environment related to the investment project;
  2. The suspension of the investment project has been more than 1 year;

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**Article 10** The Company shall not have the following behaviors in the use of the proceeds:

- (I) The investment project is financial investment, lending and trust management of a company with tradable financial assets and available-for-sale financial assets, which could directly or indirectly invest into a company with trading of securities as its main business;
- (II) Change the use of proceeds in disguised forms of pledge, entrusted loan or other ways;
- (III) The proceeds are occupied or misappropriated by affiliated persons such as controlling shareholder or actual controller, and are utilized by affiliated persons to make improper profits through the investment project.

- 3. The time of completion for the investment plan of proceeds has elapsed and the investment amount has not reached 50% of relevant expected amount;
- 4. Occurrence of other abnormalities for the financing project.

**Article 11 The Company shall use the proceeds for its principle business in principle, and shall not have the following behaviors in the use of the proceeds:**

- (I) The proceeds funded project is financial investment, lending and trust management of a company with tradable financial assets and available-for-sale financial assets, which could directly or indirectly invest into a company with trading of securities as its main business;
- (II) Change the use of proceeds in disguised forms of pledge, entrusted loan or other ways;
- (III) Provide the proceeds to affiliated persons such as controlling shareholder or actual controller directly or indirectly and offer convenience for the affiliated persons to receive improper benefits through the investment project;
- (IV) Other behaviors which violate this rule.

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**Article 11** If the Company has disclosed in the issuance application documents that it is proposed to replace the self-raised funds input in advance with the proceeds and the amount input in advance is confirmed, it can only be implemented after completion of the special audit by an accounting firm and explicit consent given by the sponsor, and reviewed and approved by the Board of Directors of the Company. The Board of Directors of the Company shall report to the stock exchange for filing and announcement within 2 business days after completion of the replacement.

Except as stipulated in the above paragraphs, the Company shall fulfill corresponding procedures and disclosure obligations according to the change of proceeds-funded projects if it intends to replace the self-raised funds input in proceeds-funded projects in advance with the proceeds.

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**Article 12** The Company may replace self-raised funds that has been invested in proceeds-funded projects with the proceeds within 6 months after the proceeds are transferred to the account.

The replacement shall be reviewed and approved by the Board of Directors of the Company, with an attestation report issued by an accounting firm and explicit consent from the independent directors, the Board of Supervisors and the sponsor. The Board of Directors of the Company shall report to the stock exchange for filing and announcement within 2 business days after the board meeting.

**Article 13** Temporarily idled proceeds can be used for cash management and the products it invested in must comply with the following requirements:

- (I) High degree of safety, and can meet the requirements of protection of the principal, with commitment from the product issuer;
- (II) reasonable liquidity and shall not affect the normal implementation of investment plan of proceeds.

The investment products shall not be pledged and the non-raised funds shall not be deposited in the special settlement account for products (if applicable) and the account shall not be used for other purposes. The Company shall report to the stock exchange for filing and announcement within 2 business days for the opening and closing of the special settlement account for products.

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**Article 14 For the use of idled proceeds in product investment, it shall be reviewed and approved by the Board of Directors of the listed company with explicit consent from the independent directors, the Board of Supervisors and the sponsor. The listed company shall announce the following contents within 2 business days after the board meeting:**

**(I) Among others, the basic information of the fund raising, including the time, amount of proceeds raised, net proceeds and investment plan;**

**(II) Progress of the use of proceeds;**

**(III) The limits of the idled proceeds that can be used to invest in products and the duration within which such proceeds can be used for this purpose; if there's any behaviors that may change the purposes of proceeds in disguised form; and measures for ensuring the normal implementation of the proceeds-funded projects;**

**(IV) Ways of profit distribution, scope of investment and safety of investing in products;**

**(V) Opinions of the independent directors, the Board of Supervisors and the sponsor.**

**Article 12** The following requirements shall be satisfied if the Company replenishes the working capital temporarily with the idled proceeds:

- (I) The purposes of proceeds shall not be changed in disguised form and the normal implementation of the investment plan of the proceeds-funded projects shall not be affected;
- (II) A single replenishment of working capital amount shall not exceed 50% of net proceeds;

**Article 15** The following requirements shall be satisfied if the Company replenishes the working capital temporarily with the idled proceeds:

- (I) The purposes of proceeds shall not be changed in disguised form and the normal implementation of proceeds-funded projects shall not be affected;
- (II) It is confined to the production and operation related to the main business, and shall not be used directly or indirectly for issuing new shares or subscription, or used for trading of stock and its derivatives, convertible bonds, etc.;

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- (III) The time for a single replenishment of working capital amount shall not be more than 6 months;
- (IV) The previous proceeds used for replenishing the working capital that is due have been repaid (if applicable).

For replenishment of the working capital temporarily with idled proceeds, it shall be reviewed and approved by the Board of Directors, with explicit consent from the independent directors, Board of Supervisors and the sponsor and the Company shall report to the stock exchange for filing and announcement within 2 business days. If the idle capital used to replenish the working capital is more than 10% of the proceeds this time, it shall be reviewed and approved by the Board of Directors and online voting shall be provided.

The Company shall return the funds to the special account for deposit of proceeds before the due date for working capital replenished, and shall report to the stock exchange for filing and announcement within 2 business days after full repayment of the capital.

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- (III) The time for a single replenishment of working capital amount once shall not be more than 12 months;
- (IV) The previous proceeds used for replenishing the working capital that is due have been repaid (if applicable).

For replenishment of the working capital temporarily with idled proceeds, it shall be reviewed and approved by the Board of Directors, and with explicit consent from the independent directors, the sponsor and the Board of Supervisors and the Company shall report to the stock exchange for filing and announcement within 2 business days **after the board meeting.**

The Company shall return the funds to the special account for deposit of proceeds before the due date for working capital replenished, and shall report to the stock exchange for filing and announcement within 2 business days after full repayment of the capital.

**Article 16 Any net proceeds in excess of the planned amount (hereinafter referred to 'excessively raised fund') can be used to permanently supplement working capital or repayment of bank loan. However, the accumulative use shall not exceed 30% of excessively raised fund in every 12 months, and the Company shall commit that high-risk investment and financial assistance to others will not be made within 12 months after the replenishment of working capital.**

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Article 17 For excessively raised fund used to permanently replenish working capital or repayment of bank loan, it shall be approved by the Board of Directors and the general meeting. Online voting shall be provided to shareholders, with explicit consent from independent directors, Board of Supervisors and sponsor. The Company shall report the following content to the stock exchange 2 days after board meeting:

- (I) Basic condition of the fund raising, including the time, the amount raised, net proceeds, excessively raised funds and investment plan;
- (II) Progress of use of proceeds;
- (III) Necessity and detailed plan of using the excessively raised funds for permanent replenishment of working capital or repayment of bank loan;
- (IV) Commit not to make high-risk investment and provide financial aid to others within 12 months after replenishing the working capital;
- (V) Influence of using the excessively raised funds for permanent replenishment of working capital or repayment of bank loan on the company;
- (VI) Opinions of independent directors, Board of Supervisors, and sponsor.

Article 18 If the company spends the excessively raised funds on project under development and new project (including acquisition of assets), the funds shall be invested in the principal business, and feasibility analysis shall be conducted for the investment project scientifically and carefully according to Article 21 to Article 24 in this rule, and disclosure shall be made in time.



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**Article 14** If surplus of the proceeds (including interest income) is more than 10% of the net proceeds upon completion of all investment projects, approval from the Board of Directors and the general meeting and explicit consent from independent directors, sponsor and Board of Supervisors are needed before the surplus of the proceeds can be used.

If the surplus of the proceeds (including interest income) is less than 10% of the net proceeds, approval from the Board of Directors and explicit consent from the independent directors, sponsor and Board of Supervisors are needed before it can be used.

If the surplus of the proceeds (including interest income) is less than RMB5,000,000 or less than 5% of the net proceeds, the procedure in the preceding paragraphs can be waived, and its progress of utilization should be disclosed in the latest periodic report.

**Article 15** Where changes took place in the investment projects, approval of the Board of Directors and the general meeting are needed.

Where changes are merely made to the location of investment project, the preceding procedures can be waived, but approval should be obtained from the Board of Directors, and it should be reported to the stock exchange within 2 business days and announce the reasons for change and the sponsor's opinions.

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**Article 20** If surplus of the proceeds (including interest income) is more than 10% of the net proceeds upon completion of all investment projects, approval from the Board of Directors and the general meeting and explicit consent from independent directors, sponsor and Board of Supervisors are needed before the surplus of the proceeds can be used.

**The Company shall report to stock exchange and make an announcement in 2 business days after the board meeting.**

If the surplus of the proceeds (including interest income) is less than 10% of the net proceeds, approval from the Board of Directors and explicit consent from the independent directors, sponsor and Board of Supervisors are needed before it can be used.

**The Company shall report to stock exchange and make an announcement in 2 business days after the board meeting.**

If the surplus of the proceeds (including interest income) less than RMB5 million or less than 5% of the net proceeds, the procedure in the preceding paragraphs can be waived, and its progress of utilization should be disclosed in the latest periodic report.

**Article 21 The investment project shall be consistent with the project committed by the company in its offering documents, and shall not be changed in principle. For necessary changes in the investment project due to reasonable causes such as market changes, changes can only be made after it is approved by the Board of Director, reviewed by the general meeting according to legal procedures with explicit consent of the independent directors, sponsor, and Board of Supervisors. Interested directors or shareholders who are involved in the related party transaction shall refrain from voting.**

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Where changes are merely made to the location of investment project, the preceding procedures can be waived, but approval should be obtained from the Board of Directors, and it should be reported to the stock exchange within 2 business days and announce the reasons for change and the sponsor's opinions.

**Article 19** Where the investment project is intended to be externally transferred or replaced (except for the ones that have been externally transferred or replaced completely in the Company's significant asset reorganization), the Company should report it to Shanghai Stock Exchange within 2 business days after approval by the Board of Directors, and announce the following contents:

- (1) Specific reasons for the disposal or replacement of the investment project;
- (2) The amount invested in the project from the proceeds;
- (3) Progress and realized profits of the project;
- (4) Basic information, feasibility analysis and risk reminder (if applicable) of the replaced project;
- (5) Pricing basis and related profit of the transfer or replacement;
- (6) Opinions of independent directors, Board of Supervisors and sponsor on the transfer or replacement of the investment project;
- (7) Explanation that the disposal or replacement of the investment project requires approval of the general meetings of shareholders;
- (8) Other information required by the stock exchange.

**Article 25** Where the investment project is intended to be disposed or externally replaced (except for the ones that have been disposed or externally replaced completely during the Company's significant asset reorganization), the Company should report it to the stock exchange within 2 business days after approval by the Board of Directors, and announce the following contents:

- (1) Specific reasons for the disposal or replacement of the investment project;
- (2) The amount invested in the project from the proceeds
- (3) Progress and realized profits of the project;
- (4) Basic condition, feasibility analysis, and risk indications (if applicable) of replaced project;
- (5) Pricing basis and related benefit of transfer or replacement;
- (6) Opinions of independent directors, board of supervisors and sponsor on the transfer or replacement of the investment project;
- (7) Explanation that the disposal or replacement of the investment project requires approval of the general meetings;
- (8) Other contents required by stock exchange.

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The Company should pay full attention to the receipt and use of the proceeds from the disposal, ownership changes and continuous operation of received assets, and perform the obligation of information disclosure as required.

**Article 21** The Board of Directors of the Company should thoroughly examine progress of the investment project every six months, and issue the Special Report on Deposit and Actual Utilization of Proceeds in connection with the deposit and use of the proceeds.

The Special Report on Deposit and Actual Application of Proceeds should be approved by the Board of Directors and Board of Supervisors, and reported to the stock exchange besides making an announcement within 2 business days after submitting it to the Board of Directors.

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The Company should pay full attention to the receipt and use of the proceeds from the disposal, ownership changes and continuous operation of received assets, and perform the obligation of information disclosure as required.

**Article 27** The Board of Director shall thoroughly examine progress of the investment projects every six months, and issue the Special Report on Deposit and Actual Utilization of Proceeds in connection with the deposit and use of the proceeds.

**In case of any difference between actual progress and investment plan of investment project, the Listed Company shall explain the specific reasons in the Special Report on Deposit and Actual Utilization of Proceeds. If the idled proceeds are invested in projects in current period, the Company shall disclose the income in current report period, and the shares of investment, signatory, product name, limit and other information at the end of period.**

The Special Report on Deposit and Actual Utilization of Proceeds shall be approved by the Board of Directors and Board of Supervisors, and reported to stock exchange and make an announcement within 2 business days after approval of the Board of Director.

**For the annual audit, the Company shall employ an accounting firm to issue an authentication report on the storage and use of the raised funds. The annual report shall be submitted to stock exchange for disclosure.**

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**Article 28 Independent directors, Audit Committee of the Board of Directors and Board of Supervisors shall constantly pay attention to actual management and use of the proceeds. More than one half of the independent directors, Audit Committee of the Board of Directors and Board of Supervisors may employ an accounting firm to issue an authentication report on the storage and use of the proceeds. The Company shall actively cooperate and bear the necessary costs.**

**The Board of Directors shall report to stock exchange and make an announcement within 2 business days after receiving the authentication report specified in above clause. If the authentication report opines that the management and use of the proceeds involve violation of the regulations, the Board of Director shall also announce the violations regarding the deposit and use of the proceeds, as well as the actually or potentially incurred consequences or measures that have been taken or plan to take.**

**Article 22** The sponsor shall conduct an on-site investigation on the deposit and progress of the use of proceeds at least once every six months.

After the conclusion of each fiscal year, the sponsor shall issue a special annual verification report on the deposit and use of proceeds, and submit to the stock exchange along with the annual report. The verification report should contain the following contents:

- (1) The deposit and use of proceeds and balance of the special account;
- (2) Progress of investment project, including the deviation from the plan;

**Article 29** The sponsor shall conduct an on-site investigation on the deposit and progress of the use of proceeds at least once every six months.

After the conclusion of each fiscal year, the sponsor shall issue a special annual verification report on the deposit and use of proceeds, and submit to the stock exchange along with the annual report. The verification report should contain the following contents:

- (1) The deposit and use of proceeds and balance of the special account;
- (2) Progress of investment project, including the deviation from the plan;

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- (3) Replacement of previous proprietary funds invested in investment project with the proceeds (if applicable);
- (4) Replenishment of working capital with idled proceeds and the effects (if applicable);
- (5) Changes in use of proceeds (if applicable);
- (6) Conclusive comments on the compliance of the deposit and use of proceeds;
- (7) Other content required by the stock exchange.

After the conclusion of each financial year, the Board of Directors shall disclose conclusive comments in the specific inspection report of the sponsor in the Special Report on Deposit and Actual Use of Proceeds.

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- (3) Replacement of previous proprietary funds invested in investment project with the proceeds (if applicable);
- (4) Replenishment of working capital with idled proceeds and the effects (if applicable);
- (5) **Use of excessively raised fund (if applicable);**
- (6) Changes in use of proceeds (if applicable);
- (7) Conclusive comments on the compliance of the deposit and use condition of raised money;
- (8) Other content required by stock exchange.

After the conclusion of each financial year, the Board of Director shall disclose the specific inspection report of the sponsor and conclusive comments in the **authentication report of the accounting firm** in the Specific Report of Deposit and Actual Use of Proceeds.

**Article 30 This rule is formulated by the Board of Directors, it shall take effect upon approval of the general meeting, and implement on the day that the overseas listed foreign share issued by the Company is listed for transactions in the Stock Exchange of Hong Kong Ltd. Amendments to this regulation shall be proposed by the Board of Directors, and take effect upon approval of the general meeting.**

**Original Articles of Rules for the  
Management of Proceeds****Amended Articles of Rules for the  
Management of Proceeds**

**Article 24** Matters not covered in this system shall be executed according to the national laws, regulations, normative documents and relevant provisions of the Company's Articles of Association.

**Article 26** This system shall be approved by the Board of Directors, and shall take effect from the date when the Company's shares are listed.

**Article 31** For matters not covered in this rule shall be conducted according to related laws and regulations, relevant supervisory rules for listing, and regulations Articles of Association. In case of conflicts with related laws and regulations, relevant supervisory rules for listing or Article of Association, this rule shall be implemented according to the related laws and regulations, relevant supervisory rules for listing and Article of Association. Moreover, implementing rules shall be modified as soon as possible for approval by the Board of Directors.

**Article 32** In this rule, "more than" and "within" refer to inclusion of the said number, while "over", "lower", and "more" refer to exclusion of the said number.

**Article 33** Unless otherwise specified, the terms and definitions in this rule shall carry the same meanings as the terms and definitions in Articles of Association.

**Article 34** The Board of Directors is authorized by the general meeting to interpret this rule.

**Article 35** This rule is provided in the Chinese and English languages. In case of any discrepancy between two versions, the Chinese version shall prevail.

*Note:* When adding or deleting articles, the original number in the article shall be adjusted correspondingly with the articles for cross-indexing.

*Amended List of the Decision Making System of Connected Transaction of  
Dalian Wanda Commercial Properties Co., Ltd.*

**Original articles of the Decision Making  
System of Connected Transaction**

**Article 6** In accordance with the Listing Rules, connected parties refer to:

- (I) Directors (including those who acted as directors of the Company and its subsidiaries during the 12 months before the trading day), supervisors, chief executives or substantial shareholders (hereinafter collectively referred to as ‘**basic connected persons**’) of the Company and its subsidiaries (not including insignificant subsidiaries (see Listing Rules for definition);

“**Substantial shareholder**” refers to a person who has the right to exercise or control 10% or more of the right to vote at general meetings of the Company or any subsidiaries.

- (II) Any “**contact person**” (see Appendix II for definition) of the basic connected persons mentioned above;

- (III) Connected subsidiary refers to:

- (1) Any non-wholly owned subsidiary of the Company that meets the following conditions: connected persons of the Company may individually or collectively exercise 10% or more of the right to vote at a general meeting of the subsidiary; the 10% does not include the subsidiary’s any indirect interests held by the connected person through the Company; or

- (2) Any subsidiary of the non-wholly owned subsidiary mentioned in (1) above.

- (IV) Any individual or legal person regarded as a connected person by the Stock Exchange of Hong Kong Limited (hereinafter referred to as ‘SEHK’) in its jurisdiction.

**Revised articles of the Decision Making  
System of Connected Transaction**

**Article 6** Connected persons of the Company include affiliated legal persons and affiliated natural persons, whose definition is subject to the Listing Rules, the listing rules of domestic stock exchanges on which shares will be traded, as well as the stipulations of related laws and regulations.

**Original articles of the Decision Making  
System of Connected Transaction**

**Article 8** Connected transactions refer to transactions made between the Company and its subsidiaries and connected persons, and those of specific categories conducted with the third party, while connected persons can gain profit from the interests of the entities involved in the transactions of specific categories. Connected Transaction can be one-time or continuous transactions. The abovementioned “transactions” include transactions of capital nature and revenue nature, no matter whether they are conducted in the Company’s day-to-day business, which include but are not limited to:

- (I) purchasing or selling assets by the listed group, including items which are regarded as assets sale.
  - (a) granting, receiving, exercising, transferring or terminating an option by the listed group for purchase or sale of assets, or subscription for securities (*note: in the case where one option is terminated in accordance with the agreements signed while the listed group holds no discretionary power upon such a termination, the option termination shall not be seen as a transaction*); or
  - (b) decision made by the listed group of not exercising option for purchase or sale of assets or subscription for securities.
- (II) signing or terminating finance lease or operating lease or sublease;
- (III) making compensation pledge, or providing or receiving financial aid. ‘Financial aid’ includes granting credit, lending money or making compensation pledge on loans, guarantees or mortgage;

**Revised articles of the Decision Making  
System of Connected Transaction**

**Article 8** Connected transactions refer to transactions made between the Company and its subsidiaries and connected persons, and those of specific categories with the third party, while connected persons can gain profit from the interests of the entities involved in the transactions of specific categories. Connected Transaction can be one-time or continuous transactions. The abovementioned “transactions” include transactions of capital nature and revenue nature, no matter whether they are conducted in the Company’s day-to-day business, which include but are not limited to:

- (I) purchasing or selling assets by the listed group, including the items which are regarded as assets sale.
  - (a) granting, receiving, exercising, transferring or terminating an option by the listed group purchase or sale of assets, or subscription for securities (*note: in the case where one option is terminated in accordance with the agreements signed while the listed group company holds no discretionary power to such a termination, the option termination shall not be seen as one transaction*); or
  - (b) decision made by the listed group of not exercising option for purchase or sale of assets or subscribing for securities.
- (II) signing or terminating finance lease or operating lease or sublease;
- (III) making compensation pledge, or providing or receiving financial aid. Financial aid includes granting credit, lending money or making compensation pledge on loans, guarantees or mortgage;



**Original articles of the Decision Making  
System of Connected Transaction**

- (IV) making agreements or arranging to establish joint venture in any forms (such as in the form of partnership or company), or any other joint operation arrangements;
- (V) new securities of the Company or its subsidiaries;
- (VI) providing, receiving or sharing services; or
- (VII) purchasing or providing raw materials, semi-finished products and/or finished products.

**Revised articles of the Decision Making  
System of Connected Transaction**

- (IV) making agreements or arrangement to establish joint venture in any forms (such as in the form of partnership or company), or any other joint operation arrangements;
- (V) new securities of the Company or its subsidiaries;
- (VI) signing management contracts (including entrusting or being entrusted the management of assets, business, etc.)**
- (VII) bestowing or receiving assets;**
- (VIII) creditor's right or debt restructuring;**
- (IX) signing licensing agreements;**
- (X) transferring or being transferred research and development projects;**
- (XI) purchasing or selling raw materials, fuels and power;**
- (XII) purchasing or selling products and commodities;**
- (XIII) entrusting or being entrusted with purchase and sales;**
- (XIV) depositing with financial company owned by the connected persons;**
- (XV) making investment jointly with connected persons;**
- (XVI) providing, receiving or sharing services;
- (XVII) other items that may cause resource or obligation transfer through agreements; or**
- (XVIII) other items that are regarded as Connected Transaction by the stock exchange in which the Company is listed.**

**Original articles of the Decision Making  
System of Connected Transaction**

**Article 21** All Connected Transactions of the Company shall be timely, truthfully and completely disclosed, and also disclosed in the annual report as required, except for those exempted from declaration and announcement in accordance with Listing Rules.

**Revised articles of the Decision Making  
System of Connected Transaction**

**Article 21 Any Connected Transaction, which meet the following standards, should be disclosed timely in case it is approved by any decision-making body.**

- (I) Any connected transaction between the Company and its connected natural person with the transaction amount above RMB300,000.**
- (II) Any connected transaction between the Company and its connected legal person with the transaction amount above RMB3,000,000 and over 0.5% of the Company's net assets.**
- (III) The Connected Transaction with any of its test (such as asset ratio, income ratio, consideration ratio or equity ratio) above 0.1%; however, Connected Transactions with all the test metrics above 0.1% and below 5% and transaction amount below HKD1,000,000 can be exempted from disclosure.**

All Connected Transactions of the Company shall be timely, truthfully and completely disclosed, and also disclosed in the annual report as required, except for those exempted from declaration and announcement in accordance with Listing Rules.

Original articles of the Decision Making  
System of Connected TransactionRevised articles of the Decision Making  
System of Connected Transaction

Article 25 Besides the above, Connected Transactions which meet the following standards cannot be carried out unless they have been approved by the general meeting.

(I) One-time Connected Transactions or Connected Transactions conducted in 12 consecutive months between the Company and its connected parties, with the transaction amount above RMB30,000,000 and over 5% of the Company's net assets.

(II) The Connected Transaction with any of its test metrics (such as asset ratio, income ratio, consideration ratio or equity ratio) above 5%; however, the Connected Transaction with all the test metrics above 5% and below 25%, and the transaction amount below HKD10,000,000 are excluded.

Article 26 Transactions of the same type with relevant targets conducted by the Company in 12 consecutive months should be calculated accumulatively in principle.

Article 27 This Decision was approved by the Board and became effective upon the listing of overseas shares on the Hong Kong Stock Exchange. Any amendments to this Decision shall approved by the Board, and subject to applicable laws, regulations, the Hong Kong Listing Rules and the Articles of Association.

Article 29 This Decision was formulated by the Board. After being approved at the General meeting, this Decision will become effectively upon the listing and trading of the Renminbi-denominated ordinary shares. Any amendments to this Decision shall be proposed by the Board and will become effectively upon approved at the General meeting.

*Note:* When adding or deleting articles, the original number in the article shall be adjusted correspondingly with the articles for cross-indexing

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大連萬達商業地產股份有限公司  
**Dalian Wanda Commercial Properties Co., Ltd.**  
*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock code: 3699)**

**NOTICE OF THE EGM**

**NOTICE IS HEREBY GIVEN** that the EGM of Dalian Wanda Commercial Properties Co., Ltd. (the “**Company**”) will be held at 9:00 a.m. on Tuesday, 18 August 2015 at Conference Room, 7/F, Sofitel Wanda Beijing, Block C Wanda Plaza, No. 93, Jianguo Road, Chaoyang District, Beijing, the PRC for the purposes of considering, approving and authorizing the following matters:

**AS ORDINARY RESOLUTIONS**

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. Proposal on the Future Dividend Return Plan for the Three Years Following the A Share Offering
2. Proposal on the Stabilization of the Company's Share Price for the Three Years Following the A Share Offering
3. Proposal on the undertakings to be disclosed in the prospectus of the A Share Offering
4. Proposal on the dilution of immediate return and its recovery after the A Share Offering
5. The proposal on the appointment of domestic auditors of the Company and the authorization to the Board to determine its remuneration
6. The proposal on the amendments to *the Rules for the Management of Proceeds of Dalian Wanda Commercial Properties Co., Ltd.*
7. The proposal on the amendments to *the Decision Making System of Connected Transaction of Dalian Wanda Commercial Properties Co., Ltd.*

## AS SPECIAL RESOLUTIONS

To consider and, if thought fit, pass the following resolutions as special resolutions:

1. Proposal on the plan for the A Share Offering
  - (1) Type of the securities to be issued;
  - (2) Par value;
  - (3) Issuance size;
  - (4) Target subscribers;
  - (5) Method of issuance;
  - (6) Method of price determination;
  - (7) Method of underwriting;
  - (8) Place of listing;
  - (9) Conversion of the form of the Company; and
  - (10) Valid period of the resolution.
2. Proposal on the distribution of the accumulated undistributed profits before the A Share Offering
3. Proposal on the use of proceeds to be raised through the A Share Offering and the feasibility analysis
4. Proposal on the authorization to the Board to deal with all matters in relation to the A Share Offering
5. Proposal on the amendments to the Articles of Association
6. the proposal on the amendments to *the General Meeting's Rules of Procedure of Dalian Wanda Commercial Properties Co., Ltd.*

By order of the Board  
**Dalian Wanda Commercial Properties Co., Ltd.**  
**Ding Benxi**  
*Chairman*

Beijing, the PRC, 3 July 2015

*Notes:*

1. In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM, the registers of members of the Company will be closed from Sunday, 19 July 2015 to Tuesday, 18 August 2015, both days inclusive, during which no transfer of Shares will be effected. Holders of H Shares whose names appear on the registers of members of the Company on Tuesday, 18 August 2015 shall be entitled to attend and vote at the EGM. In order for the Shareholders to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 17 July 2015 for registration.

2. Shareholders intending to attend the EGM (or any adjournment thereof) should complete and return the reply slip for attending the EGM (or any adjournment thereof) personally, by facsimile or by post.

Shareholders should complete and return the reply slip to the Company's H Share Registrar and Transfer Office by facsimile (at (852) 2865 0990) or by post to (or by depositing it at) 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, such that the reply slip shall be received by the Company's H Share Registrar 20 days before the EGM (i.e. on or before Wednesday, 29 July 2015).

3. Shareholders may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the EGM (or any adjournment thereof) on his behalf. A proxy need not be a shareholder of the Company.

4. Shareholders must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant shareholder of the Company or by a person duly authorized by the relevant shareholder of the Company in writing. If the form of proxy is signed by the person authorized by the relevant shareholder of the Company as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarized. If a corporate shareholder of the Company appoints a person other than its legal representative to attend the EGM (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate shareholder of the Company or duly signed by its director or any other person duly authorized by that corporate shareholder of the Company as required by the articles of association of the Company.

5. To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in note 4 above must be delivered to the Company's H Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) not less than 24 hours before the time appointed for the EGM (or any adjournment thereof).

6. A shareholder of the Company or his proxy should produce proof of identity when attending the EGM (or any adjournment thereof). If a corporate shareholder's legal representative or any other person duly authorized by such corporate shareholder attends the EGM (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, and proof of designation as legal representative or the valid authorization document (as the case may be).

7. The EGM (or any adjournment thereof) is expected to last less than one day. Shareholders or their proxies who attend the EGM (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

8. The Company's principal place of business in the PRC is situated at:

Block B Wanda Plaza  
No. 93 Jianguo Road  
Chaoyang District  
Beijing, PRC

Tel No.: (8610) 8585 3888  
Fax No.: (8610) 8585 3222

The address of the Company's H Shares Registrar, Computershare Hong Kong Investor Services Limited is:

17M Floor, Hopewell Centre  
183 Queen's Road East Wanchai  
Tel No.: (852) 2862 8628  
Fax No.: (852) 2865 0990

9. As at the date of this notice, our executive Directors are Mr. DING Benxi, Mr. QI Jie and Mr. QU Dejun; our non-executive Directors are Mr. ZHANG Lin, Mr. WANG Guiya and Mr. YIN Hai; and our independent non-executive Directors are Mr. LIU Jipeng, Dr. XUE Yunkui and Dr. HU, Fred Zulu.

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大連萬達商業地產股份有限公司  
**Dalian Wanda Commercial Properties Co., Ltd.**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock code: 3699)**

**NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING**

**NOTICE IS HEREBY GIVEN** that the Domestic Shareholders' Class Meeting of Dalian Wanda Commercial Properties Co., Ltd. (the "**Company**") will be held at 10:00 a.m. on Tuesday, 18 August 2015 at Conference Room, 7/F, Sofitel Wanda Beijing, Block C Wanda Plaza, No. 93, Jianguo Road, Chaoyang District, Beijing, the PRC for the purposes of considering, approving and authorizing the following matters:

**AS ORDINARY RESOLUTIONS**

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. Proposal on the Future Dividend Return Plan for the Three Years Following the A Share Offering
2. Proposal on the Stabilization of the Company's Share Price for the Three Years Following the A Share Offering
3. Proposal on the undertakings to be disclosed in the prospectus of the A Share Offering
4. Proposal on the dilution of immediate return and its recovery after the A Share Offering

**AS SPECIAL RESOLUTIONS**

To consider and, if thought fit, pass the following resolutions as special resolutions:

5. Proposal on the plan for the A Share Offering
  - (1) Type of the securities to be issued;
  - (2) Par value;
  - (3) Issuance size;
  - (4) Target subscribers;
  - (5) Method of issuance;
  - (6) Method of price determination;
  - (7) Method of underwriting;
  - (8) Place of listing;
  - (9) Conversion of the form of the Company; and
  - (10) Valid period of the resolution.
6. Proposal on the distribution of the accumulated undistributed profits before the A Share Offering
7. Proposal on the use of proceeds to be raised through the A Share Offering and the feasibility analysis
8. Proposal on the authorization to the Board to deal with all matters in relation to the A Share Offering

By order of the Board  
**Dalian Wanda Commercial Properties Co., Ltd.**  
**Ding Benxi**  
*Chairman*

Beijing, the PRC, 3 July 2015



*Notes:*

1. Domestic Shareholders whose names appear on the domestic share register of members of the Company on Tuesday, 18 August 2015 will be entitled to attend and vote at the Domestic Shareholders' Class Meeting.
2. Shareholders intending to attend the Domestic Shareholders' Class Meeting (or any adjournment thereof) should complete and return the reply slip for attending the Domestic Shareholders' Class Meeting (or any adjournment thereof) personally, by facsimile or by post.

Shareholders should complete and return the reply slip to the Company's Department of Securities Affairs by facsimile (at +8610 8585 3095) or by post to (or by depositing it at) 18/F Block B, Wanda Plaza, 93 Jianguo Road, Chaoyang District, Beijing, China, 100022 (contact person: Jin Song, Tel: +8610 8585 3056, Fax: +8610 8585 3095), such that the reply slip shall be received by the Company's Department of Securities Affairs 20 days before the Domestic Shareholders' Class Meeting (i.e. on or before Wednesday, 29 July 2015).

3. Shareholders may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the Domestic Shareholders' Class Meeting (or any adjournment thereof) on his behalf. A proxy need not be a shareholder of the Company.
4. Shareholders must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant shareholder of the Company or by a person duly authorized by the relevant shareholder of the Company in writing. If the form of proxy is signed by the person authorized by the relevant shareholder of the Company as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarized. If a corporate shareholder of the Company appoints a person other than its legal representative to attend the Domestic Shareholders' Class Meeting (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate shareholder of the Company or duly signed by its director or any other person duly authorized by that corporate shareholder of the Company as required by the articles of association of the Company.
5. To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in note 4 above must be delivered to the Company's Department of Securities Affairs (address: 21/F Block B, Wanda Plaza, 93 Jianguo Road, Chaoyang District, Beijing, China, 100022) (contact person: Jin Song, Tel: +8610 8585 3056, Fax: +8610 8585 3095) not less than 24 hours before the time appointed for the Domestic Shareholders' Class Meeting (or any adjournment thereof).
6. A shareholder of the Company or his proxy should produce proof of identity when attending the Domestic Shareholders' Class Meeting (or any adjournment thereof). If a corporate shareholder's legal representative or any other person duly authorized by such corporate shareholder attends the Domestic Shareholders' Class Meeting (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, and proof of designation as legal representative or the valid authorization document (as the case may be).
7. The Domestic Shareholders' Class Meeting (or any adjournment thereof) is expected to last less than one day. Shareholders or their proxies who attend the Domestic Shareholders' Class Meeting (or any adjournment thereof) shall bear their own travelling and accommodation expenses.
8. The Company's principal place of business in the PRC is situated at:

Block B Wanda Plaza  
No. 93 Jianguo Road  
Chaoyang District  
Beijing, PRC

Tel No.: (8610) 8585 3888  
Fax No.: (8610) 8585 3222

The address of the Company's H Shares Registrar, Computershare Hong Kong Investor Services Limited is:

17M Floor, Hopewell Centre  
183 Queen's Road East Wanchai  
Tel No.: (852) 2862 8628  
Fax No.: (852) 2865 0990

9. As at the date of this notice, our executive Directors are Mr. DING Benxi, Mr. QI Jie and Mr. QU Dejun; our non-executive Directors are Mr. ZHANG Lin, Mr. WANG Guiya and Mr. YIN Hai; and our independent non-executive Directors are Mr. LIU Jipeng, Dr. XUE Yunkui and Dr. HU, Fred Zulu.

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**大連萬達商業地產股份有限公司**  
**Dalian Wanda Commercial Properties Co., Ltd.**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock code: 3699)**

**NOTICE OF H SHAREHOLDERS' CLASS MEETING**

**NOTICE IS HEREBY GIVEN** that the H Shareholders' Class Meeting of Dalian Wanda Commercial Properties Co., Ltd. (the "**Company**") will be held at 11:00 a.m. on Tuesday, 18 August 2015 at Conference Room, 7/F, Sofitel Wanda Beijing, Block C Wanda Plaza, No. 93, Jianguo Road, Chaoyang District, Beijing, the PRC for the purposes of considering, approving and authorizing the following matters:

**AS ORDINARY RESOLUTIONS**

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. Proposal on the Future Dividend Return Plan for the 3 Years Following the A Share Offering
2. Proposal on the Stabilization of the Company's Share Price for the Three Years Following the A Share Offering
3. Proposal on the undertakings to be disclosed in the prospectus of the A Share Offering
4. Proposal on the dilution of immediate return and its recovery after the A Share Offering

**AS SPECIAL RESOLUTIONS**

To consider and, if thought fit, pass the following resolutions as special resolutions:

5. Proposal on the plan for the A Share Offering
  - (1) Type of the securities to be issued;
  - (2) Par value;
  - (3) Issuance size;
  - (4) Target subscribers;
  - (5) Method of issuance;
  - (6) Method of price determination;
  - (7) Method of underwriting;
  - (8) Place of listing;
  - (9) Conversion of the form of the Company; and
  - (10) Valid period of the resolution.
6. Proposal on the distribution of the accumulated undistributed profits before the A Share Offering
7. Proposal on the use of proceeds to be raised through the A Share Offering and the feasibility analysis
8. Proposal on the authorization to the Board to deal with all matters in relation to the A Share Offering

By order of the Board  
**Dalian Wanda Commercial Properties Co., Ltd.**  
**Ding Benxi**  
*Chairman*

Beijing, the PRC, 3 July 2015

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## APPENDIX IX NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

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*Notes:*

1. In order to determine the list of Shareholders who will be entitled to attend and vote at the H Shareholders' Class Meeting, the registers of members of the Company will be closed from Sunday, 19 July 2015 to Tuesday, 18 August 2015, both days inclusive, during which no transfer of Shares will be effected. Holders of H Shares whose names appear on the registers of members of the Company on Tuesday, 18 August 2015 shall be entitled to attend and vote at the H Shareholders' Class Meeting. In order for the Shareholders to qualify to attend and vote at the H Shareholders' Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 17 July 2015 for registration.

2. Shareholders intending to attend the H Shareholders' Class Meeting (or any adjournment thereof) should complete and return the reply slip for attending the H Shareholders' Class Meeting (or any adjournment thereof) personally, by facsimile or by post.

Shareholders should complete and return the reply slip to the Company's H Share Registrar and Transfer Office by facsimile (at (852) 2865 0990) or by post to (or by depositing it at) 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, such that the reply slip shall be received by the Company's H Share Registrar 20 days before the H Shareholders' Class Meeting (i.e. on or before Wednesday, 29 July 2015).

3. Shareholders may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the H Shareholders' Class Meeting (or any adjournment thereof) on his behalf. A proxy need not be a shareholder of the Company.

4. Shareholders must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant shareholder of the Company or by a person duly authorized by the relevant shareholder of the Company in writing. If the form of proxy is signed by the person authorized by the relevant shareholder of the Company as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarized. If a corporate shareholder of the Company appoints a person other than its legal representative to attend the H Shareholders' Class Meeting (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate shareholder of the Company or duly signed by its director or any other person duly authorized by that corporate shareholder of the Company as required by the articles of association of the Company.

5. To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in note 4 above must be delivered to the Company's H Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) not less than 24 hours before the time appointed for the H Shareholders' Class Meeting (or any adjournment thereof).

6. A shareholder of the Company or his proxy should produce proof of identity when attending the H Shareholders' Class Meeting (or any adjournment thereof). If a corporate shareholder's legal representative or any other person duly authorized by such corporate shareholder attends the H Shareholders' Class Meeting (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, and proof of designation as legal representative or the valid authorization document (as the case may be).

7. The H Shareholders' Class Meeting (or any adjournment thereof) is expected to last less than one day. Shareholders or their proxies who attend the H Shareholders' Class Meeting (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

8. The Company's principal place of business in the PRC is situated at:

Block B Wanda Plaza  
No. 93 Jianguo Road  
Chaoyang District  
Beijing, PRC

Tel No.: (8610) 8585 3888  
Fax No.: (8610) 8585 3222

The address of the Company's H Shares Registrar, Computershare Hong Kong Investor Services Limited is:

17M Floor, Hopewell Centre  
183 Queen's Road East Wanchai  
Tel No.: (852) 2862 8628  
Fax No.: (852) 2865 0990

9. As at the date of this notice, our executive Directors are Mr. DING Benxi, Mr. QI Jie and Mr. QU Dejun; our non-executive Directors are Mr. ZHANG Lin, Mr. WANG Guiya and Mr. YIN Hai; and our independent non-executive Directors are Mr. LIU Jipeng, Dr. XUE Yunkui and Dr. HU, Fred Zulu.