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*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 2202)**

## **RESPONSE TO THE REQUISITION OF EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS TO REMOVE DIRECTORS AND SUPERVISORS**

This announcement is made by China Vanke Co., Ltd. (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement (the “**Announcement**”) of the Company dated 26 June 2016 in relation to, among other things, the requisition from the substantial shareholders of the Company to convene an extraordinary general meeting to approve the resolutions in relation to the proposed removal of certain directors and supervisors of the Company. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the Board received the Requisition Notice from the Requisition Shareholders on 24 June 2016. The Requisition Notice has set out, among other things, the reasons in respect of the proposed removal of Directors and supervisors of the Company, the details of which are set out in the Appendix attached to this announcement.

The Company wishes to announce that on 1 July 2016, the Board, after due and careful consideration, has unanimously resolved not to convene the EGM in response to the Requisition Notice from the Requisition Shareholders. The Board will also make a written response to the Requisition Shareholders as to its decision not to convene the EGM within 10 days upon receipt of the Requisition Notice in accordance with the requirements of the law, administrative regulations and the Articles of Association.

Pursuant to Article 67 of the Articles of Association, if the Board does not agree to convene the EGM, the Requisition Shareholders shall have the right to propose in writing to the supervisory committee of the Company (the “**Supervisory Committee**”) to convene the EGM. If the Supervisory Committee agrees to convene the EGM, a notice of the EGM shall be issued within 5 days upon receipt of the request. Changes made to the original proposal in the notice shall be approved by the Requisition Shareholders. If the Supervisory Committee fails to issue a notice of the EGM within a specified period, it shall be deemed that the Supervisory Committee shall not convene and preside over the EGM, and the shareholder(s) holding individually or collectively 10% or more of the shares of the Company for 90 days consecutively may convene and preside over the meeting by himself/herself/themselves.

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**China Vanke Co., Ltd.\***  
**Zhu Xu**  
*Company Secretary*

Shenzhen, the PRC, 3 July 2016

*As at the date of this announcement, the Board comprises Mr. WANG Shi, Mr. YU Liang and Mr. WANG Wenjin as executive Directors; Mr. QIAO Shibo, Mr. SUN Jianyi, Mr. WEI Bin and Mr. CHEN Ying as non-executive Directors; and Mr. ZHANG Liping, Mr. HUA Sheng, Ms. LAW Elizabeth and Mr. HAI Wen as independent non-executive Directors.*

*\* For identification purposes only*

## Appendix

**(English Translation For Reference Only)**

**Notice of requisition to the board of directors  
of China Vanke Co., Ltd. for convention of the second extraordinary general  
meeting of 2016**

To the board of directors of China Vanke Co., Ltd.:

Pursuant to the Companies Law of the People's Republic of China, the Rules for the Shareholders' Meetings of Listed Companies and the A+H Articles of Association (the "**Articles of Association**") of China Vanke Co., Ltd. (the "**Company**"), shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to request, in writing, the board of directors to convene an extraordinary general meeting. Shareholder(s) individually or collectively holding more than 3% of the Company's shares shall have the right to submit to the Company proposed resolutions; the general meeting may, by ordinary resolution, remove any director before the expiry of his term of office, subject to relevant laws and administrative regulations.

Shenzhen Jushenghua Co., Ltd. and Foresea Life Insurance Co., Ltd., being the shareholders collectively holding more than 10% of the shares of the Company, request the board to convene the second extraordinary general meeting of 2016 to consider and approve the following resolutions:

1. the resolution in relation to the proposed removal of Mr. Wang Shi as a director of the Company
2. the resolution in relation to the proposed removal of Mr. Qiao Shibo as a director of the Company
3. the resolution in relation to the proposed removal of Mr. Yu Liang as a director of the Company
4. the resolution in relation to the proposed removal of Mr. Wang Wenjin as a director of the Company

5. the resolution in relation to the proposed removal of Mr. Sun Jianyi as a director of the Company
6. the resolution in relation to the proposed removal of Mr. Wei Bin as a director of the Company
7. the resolution in relation to the proposed removal of Mr. Chen Ying as a director of the Company
8. the resolution in relation to the proposed removal of Mr. Hua Sheng as an independent director of the Company
9. the resolution in relation to the proposed removal of Ms. Law Elizabeth as an independent director of the Company
10. the resolution in relation to the proposed removal of Mr. Zhang Liping as an independent director of the Company
11. the resolution in relation to the proposed removal of Mr. Xie Dong as a supervisor of the Company
12. the resolution in relation to the proposed removal of Ms Livasiri Ankana as a supervisor of the Company

Please refer to the annex “The proposed resolutions for the second extraordinary general meeting of 2016 of China Vanke Co., Ltd.” for details of the abovementioned resolutions.

**Shareholder:**  
**Shenzhen Jushenghua Co., Ltd.**  
Legal representative (signature):

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24 June 2016

**Foresea Life Insurance Co., Ltd.**  
Legal representative (signature):

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24 June 2016

Annex:

The proposed resolutions for the second extraordinary general meeting of  
2016 of China Vanke Co., Ltd.

## **Proposed resolution 1: the resolution in relation to the proposed removal of Mr. Wang Shi as a director of the Company**

To shareholders and proxies,

As the incumbent director (chairman of the board) of China Vanke Co., Ltd. (“**Vanke**” or the “**Company**”), Mr. Wang Shi failed to perform his duty as a director in accordance with such laws as the Companies Law of the People’s Republic of China (the “**Company Law**”) and such corporate governance documents as the A+H Articles of Association of China Vanke Co., Ltd. (the “**Articles of Association**”), Shenzhen Jushenghua Co., Ltd. and Foresea Life Insurance Co., Ltd., as shareholders collectively holding more than 10% of the shares of the Company, herewith propose to remove Mr. Wang Shi as the director of the Company for the following reasons:

1. During the process of considering the matters in relation to the proposal of material assets restructuring at the eleventh meeting of the seventeenth board of directors, Mr. Wang Shi, as a director (chairman of the board), failed to pay sufficient attention to the fairness and reasonableness of the price for the restructuring transaction, failed to pay sufficient attention to whether the restructuring is in the interests of the Company and the shareholders as a whole, or whether the demand of shareholders was fairly reflected, failed to pay necessary regard and have proper consideration of the opinions of the opposing directors, failed to pay special attention to and verify the legality and legitimacy of the abstention of the independent director. Such conducts are in serious breach of the directors’ duties provided by the Company Law and the regulation governing directors’ conduct provided by the Guidelines of the Shenzhen Stock Exchange for Standardized Operation of Companies Listed on the Main Board (2015 revision), resulting in a widespread concern and disturbance in the capital market and the society, leading to substantial disturbance to the shareholders of the Company. Mr. Wang Shi, being a director (chairman of the Board) and a person entrusted by all the shareholders of the Company, has breached his honesty, diligence and fiduciary duties to the Company and its shareholders and has failed to fulfill his duty to protect the interests of the Company and its shareholders. Vanke has become a listed company effectively controlled by its insiders, which is in breach of the corporate governance requirements for listed companies provided by such laws, regulations and regulatory documents as the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the protection of shareholders’ interests and the long-term development of Vanke.

2. In fact, Vanke has been deviating from the requirement of proper operation as a listed company since the Company’s announcement of the absence of a de facto controller in 2008. The management of Vanke has controlled the board of directors and supervisory committee and by-passed the Company’s shareholders meeting. Mr. Wang Shi, as a director (chairman of the board), should be held directly accountable for this:

(i) The board of directors has never disclosed to the investors the details of the business partnership scheme launched by Vanke in 2014, the remuneration received by the directors and supervisors of the Company under this scheme and the basis for the calculation of such remunerations, thereby breaching the relevant information disclosure requirements for listed companies.

(ii) Vanke's business partnership scheme, as a core management system for the management of Vanke, is not under the control of Vanke's ordinary management system. Instead, it is established outside the ordinary management system of the Company. Vanke has, in effect, become a corporation controlled by its insiders, which is in serious breach of the corporate governance structure provided by the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the Company's long-term development and the protection of shareholders' interest.

(iii) During his tenure as a director of the sixteenth board of directors of the Company from 2011 to 2014, Mr. Wang Shi had been studying in the US and the UK and had been absent from office for a long period of time. Nevertheless, he still received the remuneration in the aggregate amount of more than RMB50 million from Vanke without prior approval from the shareholders at the general meeting. Due to the lack of a de facto controller at the shareholders level and effective supervisory measures, Mr. Wang Shi received a substantial amount of remuneration through his position as director (chairman of the Board), thereby damaging the interests of the Company and the public investors and seriously violating the diligence and fiduciary duties of directors provided by such laws and regulations as the Company Law.

In conclusion, Mr. Wang Shi, for the purpose of his self-interests, failed to comply with the requirements of the listing rules and the Articles of Association, and failed to perform his duty and obligations as a director. It is not suitable for Mr. Wang Shi to continue to serve as a director of the Company. As shareholders, we appreciate the effort and contributions made by the management team, executives of all levels and the staff since the establishment of Vanke. However, for the interests of all the shareholders as a whole and the development needs of proper corporate governance for a listed company, we herewith propose the removal of Mr. Wang Shi as a director of the Company for your consideration and approval, and wish all the shareholders could fully support the requisition shareholders' proposal.

Requisition shareholders:

Shenzhen Jushenghua Co., Ltd.

Foresea Life Insurance Co., Ltd.

24 June 2016



## **Proposed resolution 2: the resolution in relation to the removal of Mr. Qiao Shibo as a director of the Company**

To shareholders and proxies,

As the incumbent director of China Vanke Co., Ltd. (“**Vanke**” or the “**Company**”), Mr. Qiao Shibo failed to perform his duty as a director in accordance with such laws as the Companies Law of the People’s Republic of China (the “**Company Law**”) and such corporate governance documents as the A+H Articles of Association of China Vanke Co., Ltd. (the “**Articles of Association**”), Shenzhen Jushenghua Co., Ltd. and Foresea Life Insurance Co., Ltd., as shareholders collectively holding more than 10% of the shares of the Company, herewith propose to remove Mr. Qiao Shibo as the director of the Company for the following reasons:

The review and the result of the eleventh meeting of the seventeenth board of directors indicated that Vanke has become a listed company effectively controlled by its insiders, which is in breach of the corporate governance requirements provided by such laws, regulations and regulatory documents as the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the protection of shareholders’ interest and the long-term development of Vanke. In fact, Vanke has been deviating from the requirement of proper operation as a listed company since the Company’s announcement of the absence of a de facto controller in 2008. The management of Vanke has controlled the board of directors and supervisory committee and by-passed the Company’s shareholders meeting. Mr. Qiao Shibo, as a director, should be held directly accountable for this:

(i) The board of directors has never disclosed to the investors the details of the business partnership scheme launched by Vanke in 2014, the remuneration received by the directors and supervisors of the Company under this scheme and the basis for the calculation of such remunerations, thereby breaching the relevant information disclosure requirements for listed companies.

(ii) Vanke’s business partnership scheme, as a core management system for the management of Vanke, is not under the control of Vanke’s ordinary management system. Instead, it is established outside the ordinary management system of the Company. Vanke has, in effect, become a corporation controlled by its insiders, which is in serious breach of the corporate governance structure provided by the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the Company’s long-term development and the protection of shareholders’ interest.

(iii) During Mr. Wang Shi's tenure as a director of the sixteenth board of directors of the Company from 2011 to 2014, Mr. Wang Shi had been studying in the US and the UK and had been absent from office for a long period of time. Nevertheless, Mr. Wang Shi still received the remuneration in the aggregate amount of more than RMB50 million from Vanke without prior approval from the shareholders at the general meeting. Due to the lack of a de facto controller at the shareholders level and effective supervisory measures, Mr. Wang Shi received a substantial amount of remuneration through his position as director (chairman of the Board), thereby damaging the interests of the Company and the public investors and seriously violating the diligence and fiduciary duties of directors provided by such laws and regulations as the Company Law. Mr. Qiao Shibo, as a director, has failed to perform his duty for the protection of the interests of the Company and shareholders.

In conclusion, the incumbent board of directors failed to ensure that the management activities of Vanke have been in compliance with the requirements of listing rules and the Articles of Association. Mr. Qiao Shibo failed to perform his duty and obligations as a director. It is not suitable for him to continue to serve as a director of the Company. As a shareholder, we appreciate the effort and contributions made by the management team, executives of all levels and the staff since the establishment of Vanke. However, for the interests of all the shareholders as a whole and the development needs of proper corporate governance for a listed company, we herewith propose the removal of Mr. Qiao Shibo as a director of the Company for your consideration and approval, and wish all the shareholders could fully support the requisition shareholders' proposal.

Requisition shareholders:

Shenzhen Jushenghua Co., Ltd.

Foresea Life Insurance Co., Ltd.

24 June 2016

### **Proposed resolution 3: the resolution in relation to the proposed removal of Mr. Yu Liang as a director of the Company**

To shareholders and proxies,

As the incumbent director of China Vanke Co., Ltd. (“**Vanke**” or the “**Company**”), Mr. Yu Liang failed to perform his duty as a director in accordance with such laws as the Companies Law of the People’s Republic of China (the “**Company Law**”) and such corporate governance document as the A+H Articles of Association of China Vanke Co., Ltd. (the “**Articles of Association**”), Shenzhen Jushenghua Co., Ltd. and Foresea Life Insurance Co., Ltd., as shareholders collectively holding more than 10% of the shares of the Company, herewith propose to remove Mr. Yu Liang as the director of the Company for the following reasons:

1. During the process of considering the matters in relation to the proposal of material assets restructuring at the eleventh meeting of the seventeenth board of directors, Mr. Yu Liang, as a director, failed to pay sufficient attention to the fairness and reasonableness of the price for the restructuring transaction, failed to pay sufficient attention to whether the restructuring is in the interests of the Company and the shareholders as a whole, or whether the demand of shareholders was fairly reflected, failed to pay necessary regard and have proper consideration of the opinions of the opposing directors, failed to pay special attention to and verify the legality and legitimacy of the abstention of the independent director. Such conducts are in serious breach of the directors’ duties provided by the Company Law and the regulation governing directors’ conduct provided by the Guidelines of the Shenzhen Stock Exchange for Standardized Operation of Companies Listed on the Main Board (2015 revision), resulting in a widespread concern and disturbance in the capital market and the society, leading to substantial disturbance to the shareholders of the Company. Mr. Yu Liang, being a director and a person entrusted by all the shareholders of the Company, has breached his honesty, diligence and fiduciary duties to the Company and its shareholders and has failed to fulfill his duty to protect the interests of the Company and its shareholders. Vanke has become a listed company effectively controlled by its insiders, which is in breach of the corporate governance requirements for listed companies provided by such laws, regulations and regulatory documents as the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the protection of shareholders’ interests and the long-term development of Vanke.

2. In fact, Vanke has been deviating from the requirement of proper operation as a listed company since the Company’s announcement of the absence of a de facto controller in 2008. The management of Vanke has controlled the board of directors and supervisory committee and by-passed the Company’s shareholders meeting. Mr. Yu Liang, as a director, should be held directly accountable for this:

(i) The board of directors has never disclosed to the investors the details of the business partnership scheme launched by Vanke in 2014, the remuneration received by the directors and supervisors of the Company under this scheme and the basis for the calculation of such remunerations, thereby breaching the relevant information disclosure requirements for listed companies.

(ii) Vanke's business partnership scheme, as a core management system for the management of Vanke, is not under the control of Vanke's ordinary management system. Instead, it is established outside the ordinary management system of the Company. Vanke has, in effect, become a corporation controlled by its insiders, which in serious breach of the corporate governance structure provided by the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the Company's long-term development and the protection of shareholders' interest.

(iii) During Mr. Wang Shi's tenure as a director of the sixteenth board of directors of the Company from 2011 to 2014, Mr. Wang Shi had been studying in the US and the UK and had been absent from office for a long period of time. Nevertheless, Mr. Wang Shi still received the remuneration in the aggregate amount of more than RMB50 million from Vanke without prior approval from the shareholders at the general meeting. Due to the lack of a de facto controller at the shareholders level and effective supervisory measures, Mr. Wang Shi received a substantial amount of remuneration through his position as director (chairman of the Board), thereby damaging the interests of the Company and the public investors and seriously violating the diligence and fiduciary duties of directors provided by such laws and regulations as the Company Law. Mr. Yu Liang, as a director, has failed to perform his duty for the protection of the interests of the Company and shareholders.

In conclusion, the incumbent board of directors failed to ensure that the management activities of Vanke have been in compliance with the requirements of listing rules and the Articles of Association. Mr. Yu Liang failed to perform his duty and obligations as a director. It is not suitable for him to continue to serve as a director of the Company. As a shareholder, we appreciate the effort and contributions made by the management team, executives of all levels and the staff since the establishment of Vanke. However, for the interests of all the shareholders as a whole and the development needs of proper corporate governance for a listed company, we herewith propose the removal of Mr. Yu Liang as a director of the Company for your consideration and approval, and wish all the shareholders could fully support the requisition shareholders' proposal.

Requisition shareholders:

Shenzhen Jushenghua Co., Ltd.

Foresea Life Insurance Co., Ltd.

24 June 2016

## **Proposed resolution 4: the resolution in relation to the proposed removal of Mr. Wang Wenjin as a director of the Company**

To shareholders and proxies,

As the incumbent director of China Vanke Co., Ltd. (“**Vanke**” or the “**Company**”), Mr. Wang Wenjin failed to perform his duty as a director in accordance with such laws as the Companies Law of the People’s Republic of China (the “**Company Law**”) and such corporate governance document as the A+H Articles of Association of China Vanke Co., Ltd. (the “**Articles of Association**”), Shenzhen Jushenghua Co., Ltd. and Foresea Life Insurance Co., Ltd., as shareholders collectively holding more than 10% of the shares of the Company, herewith propose to remove Mr. Wang Wenjin as the director of the Company for the following reasons:

1. During the process of considering the matters in relation to the proposal of material assets restructuring at the eleventh meeting of the seventeenth board of directors, Mr. Wang Wenjin, as a director, failed to pay sufficient attention to the fairness and reasonableness of the price for the restructuring transaction, failed to pay sufficient attention to whether the restructuring is in the interests of the Company and the shareholders as a whole, or whether the demand of shareholders was fairly reflected, failed to pay necessary regard and have proper consideration of the opinions of the opposing directors, failed to pay special attention to and verify the legality and legitimacy of the abstention of the independent director. Such conducts are in serious breach of the directors’ duties provided by the Company Law and the regulation governing directors’ conduct provided by the Guidelines of the Shenzhen Stock Exchange for Standardized Operation of Companies Listed on the Main Board (2015 revision), resulting in a widespread concern and disturbance in the capital market and the society, leading to substantial disturbance to the shareholders of the Company. Mr. Wang Wenjin, being a director and a person entrusted by all the shareholders of the Company, has breached his honesty, diligence and fiduciary duties to the Company and its shareholders and has failed to fulfill his duty to protect the interests of the Company and its shareholders. Vanke has become a listed company effectively controlled by its insiders, which is in breach of the corporate governance requirements for listed companies provided by such laws, regulations and regulatory documents as the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the protection of shareholders’ interests and the long-term development of Vanke.

2. In fact, Vanke has been deviating from the requirement of proper operation as a listed company since the Company’s announcement of the absence of a de facto controller in 2008. The management of Vanke has controlled the board of directors and supervisory committee and by-passed the Company’s shareholders meeting. Mr. Wang Wenjin, as a director, should be held directly accountable for this:

(i) The board of directors has never disclosed to the investors the details of the business partnership scheme launched by Vanke in 2014, the remuneration received by the directors and supervisors of the Company under this scheme and the basis for the calculation of such remunerations, thereby breaching the relevant information disclosure requirements for listed companies.

(ii) Vanke's business partnership scheme, as a core management system for the management of Vanke, is not under the control of Vanke's ordinary management system. Instead, it is established outside the ordinary management system of the Company. Vanke has, in effect, become a corporation controlled by its insiders, which in serious breach of the corporate governance structure provided by the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the Company's long-term development and the protection of shareholders' interest.

(iii) During Mr. Wang Shi's tenure as a director of the sixteenth board of directors of the Company from 2011 to 2014, Mr. Wang Shi had been studying in the US and the UK and had been absent from office for a long period of time. Nevertheless, Mr. Wang Shi still received the remuneration in the aggregate amount of more than RMB50 million from Vanke without prior approval from the shareholders at the general meeting. Due to the lack of a de facto controller at the shareholders level and effective supervisory measures, Mr. Wang Shi received a substantial amount of remuneration through his position as director (chairman of the Board), thereby damaging the interests of the Company and the public investors and seriously violating the diligence and fiduciary duties of directors provided by such laws and regulations as the Company Law. Mr. Wang Wenjin, as a director, has failed to perform his duty for the protection of the interests of the Company and shareholders.

In conclusion, the incumbent board of directors failed to ensure that the management activities of Vanke have been in compliance with the requirements of listing rules and the Articles of Association. Mr. Wang Wenjin failed to perform his duty and obligations as a director. It is not suitable for him to continue to serve as a director of the Company. As a shareholder, we appreciate the effort and contributions made by the management team, executives of all levels and the staff since the establishment of Vanke. However, for the interests of all the shareholders as a whole and the development needs of proper corporate governance for a listed company, we herewith propose the removal of Mr. Wang Wenjin as a director of the Company for your consideration and approval, and wish all the shareholders could fully support the requisition shareholders' proposal.

Requisition shareholders:

Shenzhen Jushenghua Co., Ltd.

Foresea Life Insurance Co., Ltd.

24 June 2016

## **Proposed resolution 5: the resolution in relation to the proposed removal of Mr. Sun Jianyi as a director of the Company**

To shareholders and proxies,

As the incumbent director of China Vanke Co., Ltd. (“**Vanke**” or the “**Company**”), Mr. Sun Jianyi failed to perform his duty as a director in accordance with such laws as the Companies Law of the People’s Republic of China (the “**Company Law**”) and such corporate governance document as the A+H Articles of Association of China Vanke Co., Ltd. (the “**Articles of Association**”), Shenzhen Jushenghua Co., Ltd. and Foresea Life Insurance Co., Ltd., as shareholders collectively holding more than 10% of the shares of the Company, herewith propose to remove Mr. Sun Jianyi as the director of the Company for the following reasons:

1. During the process of considering the matters in relation to the proposal of material assets restructuring at the eleventh meeting of the seventeenth board of directors, Mr. Sun Jianyi, as a director, failed to pay sufficient attention to the fairness and reasonableness of the price for the restructuring transaction, failed to pay sufficient attention to whether the restructuring is in the interests of the Company and the shareholders as a whole, or whether the demand of shareholders was fairly reflected, failed to pay necessary regard and have proper consideration of the opinions of the opposing directors, failed to pay special attention to and verify the legality and legitimacy of the abstention of the independent director. Such conducts are in serious breach of the directors’ duties provided by the Company Law and the regulation governing directors’ conduct provided by the Guidelines of the Shenzhen Stock Exchange for Standardized Operation of Companies Listed on the Main Board (2015 revision), resulting in a widespread concern and disturbance in the capital market and the society, leading to substantial disturbance to the shareholders of the Company. Mr. Sun Jianyi, being a director and a person entrusted by all the shareholders of the Company, has breached his honesty, diligence and fiduciary duties to the Company and its shareholders and has failed to fulfill his duty to protect the interests of the Company and its shareholders. Vanke has become a listed company effectively controlled by its insiders, which is in breach of the corporate governance requirements for listed companies provided by such laws, regulations and regulatory documents as the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the protection of shareholders’ interests and the long-term development of Vanke.

2. In fact, Vanke has been deviating from the requirement of proper operation as a listed company since the Company’s announcement of the absence of a de facto controller in 2008. The management of Vanke has controlled the board of directors and supervisory committee and by-passed the Company’s shareholders meeting. Mr. Sun Jianyi, as a director, should be held directly accountable for this:

(i) The board of directors has never disclosed to the investors the details of the business partnership scheme launched by Vanke in 2014, the remuneration received by the directors and supervisors of the Company under this scheme and the basis for the calculation of such remunerations, thereby breaching the relevant information disclosure requirements for listed companies.

(ii) Vanke's business partnership scheme, as a core management system for the management of Vanke, is not under the control of Vanke's ordinary management system. Instead, it is established outside the ordinary management system of the Company. Vanke has, in effect, become a corporation controlled by its insiders, which in serious breach of the corporate governance structure provided by the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the Company's long-term development and the protection of shareholders' interest.

(iii) During Mr. Wang Shi's tenure as a director of the sixteenth board of directors of the Company from 2011 to 2014, Mr. Wang Shi had been studying in the US and the UK and had been absent from office for a long period of time. Nevertheless, Mr. Wang Shi still received the remuneration in the aggregate amount of more than RMB50 million from Vanke without prior approval from the shareholders at the general meeting. Due to the lack of a de facto controller at the shareholders level and effective supervisory measures, Mr. Wang Shi received a substantial amount of remuneration through his position as director (chairman of the Board), thereby damaging the interests of the Company and the public investors and seriously violating the diligence and fiduciary duties of directors provided by such laws and regulations as the Company Law. Mr. Sun Jianyi, as a director, has failed to perform his duty for the protection of the interests of the Company and shareholders.

In conclusion, the incumbent board of directors failed to ensure that the management activities of Vanke have been in compliance with the requirements of listing rules and the Articles of Association. Mr. Sun Jianyi failed to perform his duty and obligations as a director. It is not suitable for him to continue to serve as a director of the Company. As a shareholder, we appreciate the effort and contributions made by the management team, executives of all levels and the staff since the establishment of Vanke. However, for the interests of all the shareholders as a whole and the development needs of proper corporate governance for a listed company, we herewith propose the removal of Mr. Sun Jianyi as a director of the Company for your consideration and approval, and wish all the shareholders could fully support the requisition shareholders' proposal.

Requisition shareholders:

Shenzhen Jushenghua Co., Ltd.

Foresea Life Insurance Co., Ltd.

24 June 2016



## **Proposed resolution 6: the resolution in relation to the proposed removal of Mr. Wei Bin as a director of the Company**

To shareholders and proxies,

As the incumbent director of China Vanke Co., Ltd. (“**Vanke**” or the “**Company**”), Mr. Wei Bin failed to perform his duty as a director in accordance with such laws as the Companies Law of the People’s Republic of China (the “**Company Law**”) and such corporate governance document as the A+H Articles of Association of China Vanke Co., Ltd. (the “**Articles of Association**”), Shenzhen Jushenghua Co., Ltd. and Foresea Life Insurance Co., Ltd., as shareholders collectively holding more than 10% of the shares of the Company, herewith propose to remove Mr. Wei Bin as the director of the Company for the following reasons:

The review and the result of the eleventh meeting of the seventeenth board of directors indicated that Vanke has become a listed company effectively controlled by its insiders, which is in breach of the corporate governance requirements provided by such laws, regulations and regulatory documents as the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the protection of shareholders’ interest and the long-term development of Vanke. In fact, Vanke has been deviating from the requirement of proper operation as a listed company since the Company’s announcement of the absence of a de facto controller in 2008. The management of Vanke has controlled the board of directors and supervisory committee and by-passed the Company’s shareholders meeting. Mr. Wei Bin, as a director, should be held directly accountable for this:

(i) The board of directors has never disclosed to the investors the details of the business partnership scheme launched by Vanke in 2014, the remuneration received by the directors and supervisors of the Company under this scheme and the basis for the calculation of such remunerations, thereby breaching the relevant information disclosure requirements for listed companies.

(ii) Vanke’s business partnership scheme, as a core management system for the management of Vanke, is not under the control of Vanke’s ordinary management system. Instead, it is established outside the ordinary management system of the Company. Vanke has, in effect, become a corporation controlled by its insiders, which is in serious breach of the corporate governance structure provided by the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the Company’s long-term development and the protection of shareholders’ interest.

(iii) During Mr. Wang Shi's tenure as a director of the sixteenth board of directors of the Company from 2011 to 2014, Mr. Wang Shi had been studying in the US and the UK and had been absent from office for a long period of time. Nevertheless, Mr. Wang Shi still received the remuneration in the aggregate amount of more than RMB50 million from Vanke without prior approval from the shareholders at the general meeting. Due to the lack of a de facto controller at the shareholders level and effective supervisory measures, Mr. Wang Shi received a substantial amount of remuneration through his position as director (chairman of the Board), thereby damaging the interests of the Company and the public investors and seriously violating the diligence and fiduciary duties of directors provided by such laws and regulations as the Company Law. Mr. Wei Bin, as a director, has failed to perform his duty for the protection of the interests of the Company and shareholders.

In conclusion, the incumbent board of directors failed to ensure that the management activities of Vanke have been in compliance with the requirements of listing rules and the Articles of Association. Mr. Wei Bin failed to perform his duty and obligations as a director. It is not suitable for him to continue to serve as a director of the Company. As a shareholder, we appreciate the effort and contributions made by the management team, executives of all levels and the staff since the establishment of Vanke. However, for the interests of all the shareholders as a whole and the development needs of proper corporate governance for a listed company, we herewith propose the removal of Mr. Wei Bin as a director of the Company for your consideration and approval, and wish all the shareholders could fully support the requisition shareholders' proposal.

Requisition shareholders:

Shenzhen Jushenghua Co., Ltd.

Foresea Life Insurance Co., Ltd.

24 June 2016

## **Proposed resolution 7: the resolution in relation to the proposed removal of Mr. Chen Ying as a director of the Company**

To shareholders and proxies,

As the incumbent director of China Vanke Co., Ltd. (“**Vanke**” or the “**Company**”), Mr. Chen Ying failed to perform his duty as a director in accordance with such laws as the Companies Law of the People’s Republic of China (the “**Company Law**”) and such corporate governance document as the A+H Articles of Association of China Vanke Co., Ltd. (the “**Articles of Association**”), Shenzhen Jushenghua Co., Ltd. and Foresea Life Insurance Co., Ltd., as shareholders collectively holding more than 10% of the shares of the Company, herewith propose to remove Mr. Chen Ying as the director of the Company for the following reasons:

The review and the result of the eleventh meeting of the seventeenth board of directors indicated that Vanke has become a listed company effectively controlled by its insiders, which is in breach of the corporate governance requirements provided by such laws, regulations and regulatory documents as the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the protection of shareholders’ interest and the long-term development of Vanke. In fact, Vanke has been deviating from the requirement of proper operation as a listed company since the Company’s announcement of the absence of a de facto controller in 2008. The management of Vanke has controlled the board of directors and supervisory committee and by-passed the Company’s shareholders meeting. Mr. Chen Ying, as a director, should be held directly accountable for this:

(i) The board of directors has never disclosed to the investors the details of the business partnership scheme launched by Vanke in 2014, the remuneration received by the directors and supervisors of the Company under this scheme and the basis for the calculation of such remunerations, thereby breaching the relevant information disclosure requirements for listed companies.

(ii) Vanke’s business partnership scheme, as a core management system for the management of Vanke, is not under the control of Vanke’s ordinary management system. Instead, it is established outside the ordinary management system of the Company. Vanke has, in effect, become a corporation controlled by its insiders, which is in serious breach of the corporate governance structure provided by the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the Company’s long-term development and the protection of shareholders’ interest.

(iii) During Mr. Wang Shi's tenure as a director of the sixteenth board of directors of the Company from 2011 to 2014, Mr. Wang Shi had been studying in the US and the UK and had been absent from office for a long period of time. Nevertheless, Mr. Wang Shi still received the remuneration in the aggregate amount of more than RMB50 million from Vanke without prior approval from the shareholders at the general meeting. Due to the lack of a de facto controller at the shareholders level and effective supervisory measures, Mr. Wang Shi received a substantial amount of remuneration through his position as director (chairman of the Board), thereby damaging the interests of the Company and the public investors and seriously violating the diligence and fiduciary duties of directors provided by such laws and regulations as the Company Law. Mr. Chen Ying, as a director, has failed to perform his duty for the protection of the interests of the Company and shareholders.

In conclusion, the incumbent board of directors failed to ensure that the management activities of Vanke have been in compliance with the requirements of listing rules and the Articles of Association. Mr. Chen Ying failed to perform his duty and obligations as a director. It is not suitable for him to continue to serve as a director of the Company. As a shareholder, we appreciate the effort and contributions made by the management team, executives of all levels and the staff since the establishment of Vanke. However, for the interests of all the shareholders as a whole and the development needs of proper corporate governance for a listed company, we herewith propose the removal of Mr. Chen Ying as a director of the Company for your consideration and approval, and wish all the shareholders could fully support the requisition shareholders' proposal.

Requisition shareholders:

Shenzhen Jushenghua Co., Ltd.

Foresea Life Insurance Co., Ltd.

24 June 2016

## **Proposed resolution 8: the resolution in relation to the proposed removal of Mr. Hua Sheng as an independent director of the Company**

To shareholders and proxies,

As the incumbent independent director of China Vanke Co., Ltd. (“**Vanke**” or the “**Company**”), Mr. Hua Sheng failed to perform his duty as an independent director in accordance with such laws as the Companies Law of the People’s Republic of China (the “**Company Law**”) and such corporate governance document as the A+H Articles of Association of China Vanke Co., Ltd. (the “**Articles of Association**”), Shenzhen Jushenghua Co., Ltd. and Foresea Life Insurance Co., Ltd., as shareholders collectively holding more than 10% of the shares of the Company, herewith propose to remove Mr. Hua Sheng as the independent director of the Company for the following reasons:

1. During the process of considering the matters in relation to the proposal of material assets restructuring at the eleventh meeting of the seventeenth board of directors, Mr. Hua Sheng, as the independent director, failed to pay sufficient attention to the fairness and reasonableness of the price for the restructuring transaction, failed to pay sufficient attention to whether the restructuring is in the interests of the Company and the shareholders as a whole, or whether the demand of shareholders was fairly reflected, failed to pay necessary regard and have proper consideration of the opinions of the opposing directors, failed to pay special attention to and verify the legality and legitimacy of the abstention of the independent director. Such conducts are in serious breach of the regulation governing independent directors’ conduct provided by the Guidelines of the Shenzhen Stock Exchange for Standardized Operation of Companies Listed on the Main Board (2015 revision), resulting in a widespread concern and disturbance in the capital market and the society, leading to substantial disturbance to the shareholders of the Company. Mr. Hua Sheng, being an independent director, has failed to fulfill his duty to protect the interests of the Company and its shareholders. Vanke has become a listed company effectively controlled by its insiders, which is in breach of the corporate governance requirements for listed companies provided by such laws, regulations and regulatory documents as the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the protection of shareholders’ interests and the long-term development of Vanke.

2. In fact, Vanke has been deviating from the requirement of proper operation as a listed company since the Company’s announcement of the absence of a de facto controller in 2008. The management of Vanke has controlled the board of directors and supervisory committee and by-passed the Company’s shareholders meeting. Mr. Hua Sheng, as an independent director, should be held directly accountable for this:

(i) The board of directors has never disclosed to the investors the details of the business partnership scheme launched by Vanke in 2014, the remuneration received by the directors and supervisors of the Company under this scheme and the basis for the calculation of such remunerations, thereby breaching the relevant information disclosure requirements for listed companies.

(ii) Vanke's business partnership scheme, as a core management system for the management of Vanke, is not under the control of Vanke's ordinary management system. Instead, it is established outside the ordinary management system of the Company. Vanke has, in effect, become a corporation controlled by its insiders, which in serious breach of the corporate governance structure provided by the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the Company's long-term development and the protection of shareholders' interest.

(iii) During Mr. Wang Shi's tenure as a director of the sixteenth board of directors of the Company from 2011 to 2014, Mr. Wang Shi had been studying in the US and the UK and had been absent from office for a long period of time. Nevertheless, Mr. Wang Shi still received the remuneration in the aggregate amount of more than RMB50 million from Vanke without prior approval from the shareholders at the general meeting. Due to the lack of a de facto controller at the shareholders level and effective supervisory measures, Mr. Wang Shi received a substantial amount of remuneration through his position as director (chairman of the Board), thereby damaging the interests of the Company and the public investors and seriously violating the diligence and fiduciary duties of directors provided by such laws and regulations as the Company Law. Mr. Hua Sheng, as an independent director, has failed to perform his duty for the protection of the interests of the Company and shareholders.

In conclusion, the incumbent board of directors failed to ensure that the management activities of Vanke have been in compliance with the requirements of listing rules and the Articles of Association. Mr. Hua Sheng failed to perform his duty and obligations as an independent director. It is not suitable for him to continue to serve as an independent director of the Company. For the interests of all the shareholders as a whole and the development needs of proper corporate governance for a listed company, we herewith propose the removal of Mr. Hua Sheng as an independent director of the Company for your consideration and approval, and wish all the shareholders could fully support the requisition shareholders' proposal.

Requisition shareholders:

Shenzhen Jushenghua Co., Ltd.

Foresea Life Insurance Co., Ltd.

24 June 2016

## **Proposed resolution 9: the resolution in relation to the proposed removal of Ms. Law Elizabeth as an independent director of the Company**

To shareholders and proxies,

As the incumbent independent director of China Vanke Co., Ltd. (“**Vanke**” or the “**Company**”), Ms. Law Elizabeth failed to perform her duty as an independent director in accordance with such laws as the Companies Law of the People’s Republic of China (the “**Company Law**”) and such corporate governance document as the A+H Articles of Association of China Vanke Co., Ltd. (the “**Articles of Association**”), Shenzhen Jushenghua Co., Ltd. and Foresea Life Insurance Co., Ltd., as shareholders collectively holding more than 10% of the shares of the Company, herewith propose to remove Ms. Law Elizabeth as the independent director of the Company for the following reasons:

1. During the process of considering the matters in relation to the proposal of material assets restructuring at the eleventh meeting of the seventeenth board of directors, Ms. Law Elizabeth, as the independent director, failed to pay sufficient attention to the fairness and reasonableness of the price for the restructuring transaction, failed to pay sufficient attention to whether the restructuring is in the interests of the Company and the shareholders as a whole, or whether the demand of shareholders was fairly reflected, failed to pay necessary regard and have proper consideration of the opinions of the opposing directors, failed to pay special attention to and verify the legality and legitimacy of the abstention of the independent director. Such conducts are in serious breach of the regulation governing independent directors’ conduct provided by the Guidelines of the Shenzhen Stock Exchange for Standardized Operation of Companies Listed on the Main Board (2015 revision), resulting in a widespread concern and disturbance in the capital market and the society, leading to substantial disturbance to the shareholders of the Company. Ms. Law Elizabeth, being an independent director, has failed to fulfill her duty to protect the interests of the Company and its shareholders. Vanke has become a listed company effectively controlled by its insiders, which is in breach of the corporate governance requirements for listed companies provided by such laws, regulations and regulatory documents as the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the protection of shareholders’ interests and the long-term development of Vanke.

2. In fact, Vanke has been deviating from the requirement of proper operation as a listed company since the Company’s announcement of the absence of a de facto controller in 2008. The management of Vanke has controlled the board of directors and supervisory committee and by-passed the Company’s shareholders meeting. Ms. Law Elizabeth, as an independent director, should be held directly accountable for this:

(i) The board of directors has never disclosed to the investors the details of the business partnership scheme launched by Vanke in 2014, the remuneration received by the directors and supervisors of the Company under this scheme and the basis for the calculation of such remunerations, thereby breaching the relevant information disclosure requirements for listed companies.

(ii) Vanke's business partnership scheme, as a core management system for the management of Vanke, is not under the control of Vanke's ordinary management system. Instead, it is established outside the ordinary management system of the Company. Vanke has, in effect, become a corporation controlled by its insiders, which in serious breach of the corporate governance structure provided by the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the Company's long-term development and the protection of shareholders' interest.

(iii) During Mr. Wang Shi's tenure as a director of the sixteenth board of directors of the Company from 2011 to 2014, Mr. Wang Shi had been studying in the US and the UK and had been absent from office for a long period of time. Nevertheless, Mr. Wang Shi still received the remuneration in the aggregate amount of more than RMB50 million from Vanke without prior approval from the shareholders at the general meeting. Due to the lack of a de facto controller at the shareholders level and effective supervisory measures, Mr. Wang Shi received a substantial amount of remuneration through his position as director (chairman of the Board), thereby damaging the interests of the Company and the public investors and seriously violating the diligence and fiduciary duties of directors provided by such laws and regulations as the Company Law. Ms. Law Elizabeth, as an independent director, has failed to perform her duty for the protection of the interests of the Company and shareholders.

In conclusion, the incumbent board of directors failed to ensure that the management activities of Vanke have been in compliance with the requirements of listing rules and the Articles of Association. Ms. Law Elizabeth failed to perform her duty and obligations as an independent director. It is not suitable for her to continue to serve as an independent director of the Company. For the interests of all the shareholders as a whole and the development needs of proper corporate governance for a listed company, we herewith propose the removal of Ms. Law Elizabeth as an independent director of the Company for your consideration and approval, and wish all the shareholders could fully support the requisition shareholders' proposal.

Requisition shareholders:

Shenzhen Jushenghua Co., Ltd.

Foresea Life Insurance Co., Ltd.

24 June 2016



## **Proposed resolution 10: the resolution in relation to the proposed removal of Mr. Zhang Liping as an independent director of the Company**

To shareholders and proxies,

As the incumbent independent director of China Vanke Co., Ltd. (“**Vanke**” or the “**Company**”), Mr. Zhang Liping failed to perform his duty as an independent director in accordance with such laws as the Companies Law of the People’s Republic of China (the “**Company Law**”) and such corporate governance document as the A+H Articles of Association of China Vanke Co., Ltd. (the “**Articles of Association**”), Shenzhen Jushenghua Co., Ltd. and Foresea Life Insurance Co., Ltd., as shareholders collectively holding more than 10% of the shares of the Company, herewith propose to remove Mr. Zhang Liping as the independent director of the Company for the following reasons:

1. During the process of considering the matters in relation to the proposal of material assets restructuring at the eleventh meeting of the seventeenth board of directors, Mr Zhang Liping, as an independent director, failed to fulfill his duty to protect the interests of the Company and its shareholders. which is in breach of the corporate governance requirements for listed companies provided by such laws, regulations and regulatory documents as the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the protection of shareholders’ interests and the long-term development of Vanke.

2. In fact, Vanke has been deviating from the requirement of proper operation as a listed company since the Company’s announcement of the absence of a de facto controller in 2008. The management of Vanke has controlled the board of directors and supervisory committee and by-passed the Company’s shareholders meeting. Mr. Zhang Liping, as an independent director, should be held directly accountable for this:

(i) The board of directors has never disclosed to the investors the details of the business partnership scheme launched by Vanke in 2014, the remuneration received by the directors and supervisors of the Company under this scheme and the basis for the calculation of such remunerations, thereby breaching the relevant information disclosure requirements for listed companies.

(ii) Vanke’s business partnership scheme, as a core management system for the management of Vanke, is not under the control of Vanke’s ordinary management system. Instead, it is established outside the ordinary management system of the Company. Vanke has, in effect, become a corporation controlled by its insiders, which in serious breach of the corporate governance structure provided by the Company Law, the Securities Law and the Code of Corporate

Governance for Listed Companies, thereby adversely affecting the Company's long-term development and the protection of shareholders' interest.

(iii) During Mr. Wang Shi's tenure as a director of the sixteenth board of directors of the Company from 2011 to 2014, Mr. Wang Shi had been studying in the US and the UK and had been absent from office for a long period of time. Nevertheless, Mr. Wang Shi still received the remuneration in the aggregate amount of more than RMB50 million from Vanke without prior approval from the shareholders at the general meeting. Due to the lack of a de facto controller at the shareholders level and effective supervisory measures, Mr. Wang Shi received a substantial amount of remuneration through his position as director (chairman of the Board), thereby damaging the interests of the Company and the public investors and seriously violating the diligence and fiduciary duties of directors provided by such laws and regulations as the Company Law. Mr. Zhang Liping, as an independent director, has failed to perform his duty for the protection of the interests of the Company and shareholders.

3. In June 2015, the Company cooperated with the Blackstone Group to establish Vanke Logistics Property Development Co., Ltd. In July 2015, Mr. Zhang Liping was appointed as the chairman for Greater China Region of the Blackstone Group. The aforesaid matters occurred while Mr Zhang Liping served as an independent director of the current session of the board of the Company, resulting in the possible interference of the exercise of his independent and objective judgment on the affairs of the Company. Mr Zhang Liping did not make a timely disclosure of the business connections between Vanke and the Blackstone Group, in which he holds a position, in compliance with the law, and is therefore suspected to have breached the information disclosure requirement. Pursuant to the requirements of the Guiding Opinions on the Establishment of Independent Director Systems by Listed Companies and Measures of the Shenzhen Stock Exchange on the Record Filing of Independent Directors (2011 Revision), it is unsuitable for Mr Zhang Liping to continue to perform the duties as an independent director.

In conclusion, the incumbent board of directors failed to ensure that the management activities of Vanke have been in compliance with the requirements of listing rules and the Articles of Association. Mr. Zhang Liping failed to perform his duty and obligations as an independent director. It is not suitable for him to continue to serve as an independent director of the Company. For the interests of all the shareholders as a whole and the development needs of proper corporate governance for a listed company, we herewith propose the removal of Mr. Zhang Liping as an independent director of the Company for your consideration and approval, and wish all the shareholders could fully support the requisition shareholders' proposal.

Requisition shareholders:

Shenzhen Jushenghua Co., Ltd.

Foresea Life Insurance Co., Ltd.

24 June 2016

## **Proposed resolution 11: the resolution in relation to the proposed removal of Mr. Xie Dong as a supervisor of the Company**

To shareholders and proxies,

As the incumbent supervisor of China Vanke Co., Ltd. (“**Vanke**” or the “**Company**”), Mr. Xie Dong failed to perform his duty as a supervisor in accordance with such laws as the Companies Law of the People’s Republic of China (the “**Company Law**”) and such corporate governance documents as the A+H Articles of Association of China Vanke Co., Ltd. (the “**Articles of Association**”), Shenzhen Jushenghua Co., Ltd. and Foresea Life Insurance Co., Ltd., as shareholders collectively holding more than 10% of the shares of the Company, herewith propose to remove Mr. Xie Dong as the supervisor of the Company for the following reasons:

1. During the process of considering the matters in relation to the proposal of material assets restructuring at the fifteenth meeting of the eighth supervisory committee, Mr. Xie Dong, as a shareholder representative supervisor, failed to pay sufficient attention to the fairness and reasonableness of the price for the restructuring transaction, failed to pay sufficient attention to whether the restructuring is in the interests of the Company and the shareholders as a whole, or whether the demand of shareholders was fairly reflected, failed to pay necessary regard and have proper consideration of the opinions of the opposing supervisors, failed to pay special attention to and verify the legality and legitimacy of the abstention of the independent director. Such conducts are in serious breach of the supervisors’ duties provided by the Company Law and the regulation governing supervisors’ conduct provided by the Guidelines of the Shenzhen Stock Exchange for Standardized Operation of Companies Listed on the Main Board (2015 revision), resulting in a widespread concern and disturbance in the capital market and the society, leading to substantial disturbance to the shareholders of the Company. Mr. Xie Dong, being a supervisor and a person entrusted by all the shareholders of the Company, has breached his honesty, diligence and fiduciary duties to the Company and its shareholders and has failed to fulfill his duty to protect the interests of the Company and its shareholders. Vanke has become a listed company effectively controlled by its insiders, which is in breach of the corporate governance requirements for listed companies provided by such laws, regulations and regulatory documents as the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the protection of shareholders’ interests and the long-term development of Vanke.

2. In fact, Vanke has been deviating from the requirement of proper operation as a listed company since the Company’s announcement of the absence of a de facto controller in 2008. The management of Vanke has controlled the board of directors and supervisory committee and by-passed the Company’s shareholders meeting:

(i) The board of directors has never disclosed to the investors the details of the business partnership scheme launched by Vanke in 2014, the remuneration received by the directors and supervisors of the Company under this scheme and the basis for the calculation of such remunerations, thereby breaching the relevant information disclosure requirements for listed companies. In addition, the supervisory committee has failed to perform its duties to supervise and rectify the abovementioned matters.

(ii) Vanke's business partnership scheme, as a core management system for the management of Vanke, is not under the control of Vanke's ordinary management system. Instead, it is established outside the ordinary management system of the Company. Vanke has, in effect, become a corporation controlled by its insiders, which is a serious breach of the corporate governance structure provided by the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the Company's long-term development and the protection of shareholders' interest.

(iii) During Mr. Wang Shi's tenure as a director of the sixteenth board of directors of the Company from 2011 to 2014, Mr. Wang Shi had been studying in the US and the UK and had been absent from office for a long period of time. Nevertheless, Mr. Wang Shi still received the remuneration in the aggregate amount of more than RMB50 million from Vanke without prior approval from the shareholders at the general meeting. Due to the lack of a de facto controller at the shareholders level and effective supervisory measures, Mr. Wang Shi received a substantial amount of remuneration through his position as director (chairman of the Board), thereby damaging the interests of the Company and the public investors and seriously violating the diligence and fiduciary duties of directors provided by such laws and regulations as the Company Law. Mr. Xie Dong as a supervisor has failed to perform his duty to supervise and rectify the abovementioned matters, and failed to perform his obligations for the protection of the interests of the Company and shareholders.

3. In July 2015, Mr. Zhang Liping, being an independent director, was appointed as the chairman for Greater China Region of the Blackstone Group, which was a business partner of the Company. As the chairman of the supervisory committee, Mr. Xie Dong had not been fully aware of the impact of the aforesaid matter on the independence of Mr. Zhang Liping, and had thus failed to fulfill the duty as a supervisor to supervise and rectify the abovementioned matters.

In conclusion, the incumbent supervisory committee failed to ensure that the management activities of Vanke have been in compliance with the requirements of listing rules and the Articles of Association. Mr Xie Dong failed to perform his duty and obligations as a supervisor. It would be unsuitable for him to continue to serve as a supervisor of the Company. We herewith propose for your consideration and approval, the removal of Mr. Xie Dong as a supervisor of the Company, and wish all the shareholders could fully support the requisition shareholders' proposal.

Requisition shareholders:

Shenzhen Jushenghua Co., Ltd.

Foresea Life Insurance Co., Ltd.

24 June 2016

## **Proposed resolution 12: the resolution in relation to the proposed removal of Ms. Livasiri Ankana as a supervisor of the Company**

To shareholders and proxies,

As the incumbent supervisor of China Vanke Co., Ltd. (“**Vanke**” or the “**Company**”), Ms. Livasiri Ankana failed to perform her duty as a supervisor in accordance with such laws as the Companies Law of the People’s Republic of China (the “**Company Law**”) and such corporate governance documents as the A+H Articles of Association of China Vanke Co., Ltd. (the “**Articles of Association**”), Shenzhen Jushenghua Co., Ltd. and Foresea Life Insurance Co., Ltd., as shareholders collectively holding more than 10% of the shares of the Company, herewith propose to remove Ms. Livasiri Ankana as the supervisor of the Company for the following reasons:

1. The review and result of the eleventh meeting of the seventeenth board of directors and the fifteenth meeting of the eighth supervisory committee indicated that Vanke has become a listed company effectively controlled by its insiders, which is in breach of the corporate governance requirements provided by such laws, regulations and regulatory documents as the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, thereby adversely affecting the protection of shareholders’ interest and the long-term development of Vanke.

2. In fact, Vanke has been deviating from the requirement of proper operation as a listed company since the Company’s announcement of the absence of a de facto controller in 2008. The management of Vanke has controlled the board of directors and supervisory committee and by-passed the Company’s shareholders meeting:

(i) The board of directors has never disclosed to the investors the details of the business partnership scheme launched by Vanke in 2014, the remuneration received by the directors and supervisors of the Company under this scheme and the basis for the calculation of such remunerations, thereby breaching the relevant information disclosure requirements for listed companies. In addition, the supervisory committee has failed to perform its duties to supervise and rectify the abovementioned matters.

(ii) Vanke’s business partnership scheme, as a core management system for the management of Vanke, is not under the control of Vanke’s ordinary management system. Instead, it is established outside the ordinary management system of the Company. Vanke has, in effect, become a corporation controlled by its insiders, which in serious breach of the corporate governance structure provided by the Company Law, the Securities Law and the Code of Corporate

Governance for Listed Companies, thereby adversely affecting the Company's long-term development and the protection of shareholders' interest.

(iii) During Mr. Wang Shi's tenure as a director of the sixteenth board of directors of the Company from 2011 to 2014, Mr. Wang Shi had been studying in the US and the UK and had been absent from office for a long period of time. Nevertheless, Mr. Wang Shi still received the remuneration in the aggregate amount of more than RMB50 million from Vanke without prior approval from the shareholders at the general meeting. Due to the lack of a de facto controller at the shareholders level and effective supervisory measures, Mr. Wang Shi received a substantial amount of remuneration through his position as director (chairman of the Board), thereby damaging the interests of the Company and the public investors and seriously violating such laws and regulations as the Company Law. Ms. Livasiri Ankana, as a supervisor has failed to perform her duty to supervise and rectify the abovementioned matters, and failed to perform her obligations for the protection of the interests of the Company and shareholders.

3. In July 2015, Mr. Zhang Liping, being an independent director, was appointed as the chairman for Greater China Region of the Blackstone Group, which was a business partner of the Company. As the member of the supervisory committee, Ms. Livasiri Ankana had not been fully aware of the impact of the aforesaid matter on the independence of Mr. Zhang Liping, and had thus failed to fulfill the duty as a supervisor to supervise and rectify the abovementioned matters.

In conclusion, the incumbent supervisory committee failed to ensure that the management activities of Vanke have been in compliance with the requirements of listing rules and the Articles of Association. Ms. Livasiri Ankana failed to perform her duty and obligations as a supervisor. It would be unsuitable for her to continue to serve as a supervisor of the Company. We herewith propose for your consideration and approval, the removal of Ms. Livasiri Ankana as a supervisor of the Company, and wish all the shareholders could fully support the requisition shareholders' proposal.

Requisition shareholders:

Shenzhen Jushenghua Co., Ltd.

Foresea Life Insurance Co., Ltd.

24 June 2016