



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an annual general meeting of Beijing Capital International Airport Company Limited (the "Company") will be held at the Conference Room, Room 408, the Office Building of the Company, Capital Airport, Beijing, the People's Republic of China on Tuesday, 8 June 2004 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board of Directors for the year 2003.
2. To consider and approve the report of the Supervisory Committee for the year 2003.
3. To consider and approve the Financial Statements and the Auditor's Report for the year 2003.
4. To consider and approve the proposal for distribution of profit for the year 2003.
5. To re-appoint PricewaterhouseCoopers Zhong Tian Certified Public Accountants Co., Ltd. and PricewaterhouseCoopers, respectively, as the Company's PRC and international auditors for 2004 and to authorize the Board of Directors to fix their remuneration.

SPECIAL RESOLUTIONS

6. To consider and, if thought fit, pass the following resolution as a special resolution:—

"THAT:—

- (a) subject to paragraph (c) and (d) below, and in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company Law of the PRC and other applicable rules and regulations (in each case as amended from time to time), a general unconditional mandate be and is hereby granted at the annual general meeting to the Board of Directors to exercise once or more than once during the Relevant Period (as defined below) all the powers of the Company to allot and issue new shares on such terms and conditions the Board of Directors may determine and that, in the exercise of their power to allot and issue shares, the authority of the Board of Directors shall include (without limitation):
 - (i) the determination of the class and number of shares to be issued;
 - (ii) the determination of the issue price of the new shares;
 - (iii) the determination of the opening and closing dates of the new issue;
 - (iv) the determination of the class and number of new shares (if any) to be issued to the existing shareholders;
 - (v) to make or grant offers, agreements and options which might require the exercise of such powers; and

- (vi) in the event of prohibitions or requirements of overseas laws or regulation or for some other reasons as the Board of Directors may consider expedient and, in the case of an invitation to subscribe for or allotment of shares to the shareholders of the Company, the exclusion of shareholders who are resident outside the PRC or the Hong Kong Special Administrative Region;
- (b) upon the exercise of the authority granted under paragraph (a) above, the Board of Directors may during the Relevant Period make and grant offers, agreements and options which might require the shares subject thereto to be allotted and issued after the expiry of the Relevant Period;
- (c) the aggregate number of domestic shares and overseas listed foreign shares to be allotted or conditionally or unconditionally agreed to be allotted (whether pursuant to the exercise of options or otherwise) by the Board of Directors of the Company pursuant to the authority granted under paragraph (a) above (excluding any shares allotted pursuant to the arrangement for the transfer of the statutory accumulation fund into capital in accordance with the Company Law of the PRC or the Articles of Association of the Company) shall not exceed 20% of the respective aggregate amount of the issued domestic shares and overseas listed foreign shares of the Company at the date of the passing this Resolution;
- (d) the Board of Directors of the Company shall exercise the authority granted under paragraph (a) above (i) in accordance with the Company Law of the PRC, other applicable rules and regulations, and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (in each case as amended from time to time) and (ii) subject to the approval of the China Securities Regulatory Commission and relevant authorities of the PRC;
- (e) for the purposes of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earlier of:

 - (i) twelve months from the date of passing this resolution;
 - (ii) the conclusion of the next annual general meeting of the Company; and
 - (iii) the date on which the authority given under this Resolution is revoked or varied by a special resolution of the shareholders of the Company in shareholders’ general meeting;
- (f) upon the exercise by the Board of Directors of the authority granted under paragraph (a) above having been approved by relevant authorities and in accordance with the Company Law of the PRC and other applicable rules and regulations, the Company’s registered share capital be increased by an amount corresponding to the amount of the relevant shares allotted pursuant to the exercise of the authority granted under paragraph (a) above, provided that the registered share capital of the Company shall not exceed Rmb4,615,380,000;

- (g) subject to the allotment and issue of new shares pursuant to the exercise by the Board of Directors of the authority granted under paragraph (a) above having been approved by relevant authorities and in accordance with the Company Law of the PRC and all other applicable rules and regulations, the Board of Directors be and is hereby authorized to amend as they may deem appropriate and necessary, Articles 20, 21 and 24 of the Articles of Association of the Company to reflect the change in the share capital structure of the Company resulting from the allotment and issue of new shares pursuant to the exercise of the authority granted under paragraph (a) to allot and issue new shares;
- (h) subject to the relevant laws, rules and regulations, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association of the Company, authorise the Board of Directors to sign the necessary documents, complete the necessary formalities and take other necessary steps to complete the allotment, issue and listing of new shares.”

7. To consider and, if thought fit, pass the following resolution as a special resolution:-

“THAT the Articles of Association of the Company be amended as follows:

- (a) The second and third paragraphs of Article 1 of the Articles of Association of the Company be deleted in their entirety and replaced by the following:

“The Company is established on 13th October 1999 by way of promotion under the approval given under the State Economic and Trade Commission of the PRC Guo Jing Mao Qi Gai [1999] 976 Hao. It has been registered on 15th October 1999 with the State Administration for Industry and Commerce, the PRC and the business licence thereof was obtained.

On 18 May, 2001, the Company had been registered as a sino-foreign joint stock limited company.

The business licence number of the Company is Qi Gu Guo Zi Di 000878 Hao.

The name of the promoter is:

Capital Airports Holding Company (hereinafter referred to as the “Promoter”).”

- (b) A new paragraph be added at the end of Article 71 of the Articles of Association of the Company as follows:—

“Where any member is, under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and/or any relevant laws, rules or regulations, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.”

- (c) The first paragraph of Article 73 of the Articles of Association of the Company be deleted in its entirety and replaced by the following:

“Unless a poll be demanded by the following person before or after the voting by show of hands, or subject to the rules prescribed by any relevant exchange from time to time or any relevant laws, rules or regulations states otherwise, a resolution put to the vote at general meeting shall be decided on a show of hands:

- (i) the chairman of the meeting; or
- (ii) at least two members present in person or by proxy having the right to vote on the resolution; or
- (iii) a member or members present in person or by proxy holding, singly or in aggregate, more than 10% (including 10%) shares conferring the right to attend and vote at the meeting.”

- (d) The second paragraph of Article 95 of the Articles of Association of the Company be deleted in its entirety and replaced by the following:

“The notice of intention to nominate a candidate to be elected as a director and a notice by such candidate of his willingness to be nominated shall be delivered to the Company not earlier than the day after the despatch of the notice of the meeting and not later than 7 days prior to the date of the meeting.”

- (e) The first paragraph of Article 99 of the Articles of Association of the Company be deleted in its entirety and replaced by the following:

“Meeting of the board of directors shall be held at least four times every year and shall be convened by the chairman. The notice for such meeting shall be given to all directors 14 days in advance. In case of emergency, interim meeting of the board of directors may be convened at the request the directors in such number equal to one-third or more of the total number of directors or the manager of the Company and shall not be restricted by the notice of meeting requirement under Article 100.”

- (f) The following paragraphs be added at the end of Article 102 of the Articles of Association of the Company:

“A Director shall not vote (or be counted in the quorum at a meeting) on any resolution relating to any contract or arrangement or other proposal in which he or any of his associates has an interest which (taken together with any interest of any of his associates) is to his knowledge a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a Director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:

- (i) the giving to him or any of his associates of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself or any of his associates has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) where the Company or any of its subsidiaries is offering securities in which offer the Director or any of his associates is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which any of them is to participate;
- (iv) any contract in which he or any of his associates is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company;
- (v) any contract concerning any other company (not being a company in which the Director and any of his associates in aggregate own 5 per cent or more) in which he or any of his associates is interested directly or indirectly as an officer or shareholder;
- (vi) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or any of his associates as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
- (vii) any contract for the benefit of employees of the Company or of any of its subsidiaries under which the Director or any of his associates benefits in a similar manner to the employees and which does not accord to any Director or any of his associates as such any privilege or advantage not accorded to the employees to whom the contract relates; and
- (viii) any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.

A company shall be deemed to be one in which a Director and any of his associates in aggregate own 5 per cent or more if and so long as (but only if and so long as) they are (either directly or indirectly) the holder of or beneficially interested in 5 per cent or more of any class of the equity share capital of that company (or of any third company through which the interest of the Director or that of his associate is derived) or of the voting rights available to members of that company. For the purpose of this paragraph of this Article there shall be disregarded any shares held by the Director or any of his associates as bare or custodian trustee and in which he or his associate has no beneficial interest, any shares comprised in a trust in which the interest of him and his associates is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in an authorised unit trust scheme in which he or any of his associates is interested only as a unit holder.

Where a company in which a Director and any of his associates in aggregate own 5 per cent or more is materially interested in a contract, he also shall be deemed materially interested in that contract.

If any question arises at any meeting as to the materiality of an interest of a Director (other than the chairman of the meeting) and any of his associates or as to the entitlement of any Director (other than the chairman of the meeting) to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his associates concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting or any of his associates and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the Directors (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman or any of his associates, so far as known to him, has not been fairly disclosed.

For the purpose of this Article, the term "associate" has the same meaning as in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited." "

By order of the board of directors

Shu Yong

Company Secretary

Beijing, the PRC

14 April 2004.

Notes:

- (i) Any shareholder entitled to attend and vote at the above mentioned meeting may appoint one or more proxies to attend and vote at the meeting on his/her behalf in accordance with the Company's Articles of Association. A proxy need not be a shareholder of the Company.

If more than one proxy is appointed, such proxies may only exercise their voting right at poll.

- (ii) The instrument appointing a proxy must be in writing under the hand of his appointer or his attorney duly authorized in writing. If the instrument appointing a proxy is signed by other person authorized by the appointer, the power of attorney or other authority must be notarially certified. If the appointer is a legal person, then the instrument shall be signed under a legal person seal or signed by its director or an attorney duly authorized in writing. To be valid, the notarially certified power of attorney or other documents of authorization and the form of proxy must be delivered to the Company's H share Registrar: Hong Kong Registrars Limited at Room 1901-1905, 19/F., Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 24 hours before the time appointed for the holding of the meeting.

- (iii) Shareholders or their proxies shall produce their identity documents when attending the meeting.
- (iv) The register of members of the Company will be temporarily closed from Friday, 7 May 2004 to Tuesday, 8 June 2004 (both days inclusive), during which period no transfer of shares will be registered. Shareholders of the Company whose names appear on the register of members on Friday, 7 May 2004 are entitled to attend and vote at the meeting.

In order to qualify for the final dividend and entitlements to attend and vote at the meeting, holders of H shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the Company's H share Registrars: Hong Kong Registrars Limited at or before 4:00 p.m. on Thursday, 6 May, 2004. The address of the Registrars: Room 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

- (v) Shareholders who intend to attend the meeting are requested to deliver the reply slip to the Company at the Capital Airport, Beijing, the PRC, on or before Wednesday, 19 May 2004. The reply slip may be delivered in person, by post or by facsimile (Facsimile No.: +8610 6454 5617).
- (vi) The final dividend for the year ended 31 December 2003 is expected to be paid on or before Wednesday, 30 June 2004 to the shareholders whose names appear on the register of members on Friday, 14 May 2004.
- (vii) The annual general meeting is expected to last for less than half a day. Shareholders or their proxies attending the annual general meeting shall be responsible for their own traveling and accommodation expenses.
- (viii) The purpose of proposed Resolution 6 is to seek approval from the shareholders in the annual general meeting to grant a mandate to the Board of Directors to allot and issue new shares subject to the applicable laws, rules and regulation.
- (ix) The purpose of proposed Resolution 7 is to bring the Articles of Association of the Company in line with certain changes to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited which came into effect on 31 March 2004.