

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of China Overseas Land & Investment Limited (the “**Company**”) be held at Concord Rooms 2-3, 8/F., Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 28 June 2004 at 3:00 p.m. for the following purposes:

As Ordinary Business

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2003.
2. To re-elect Directors.
3. To declare a final dividend for the year ended 31 December 2003 of HK3 cents per share.
4. To re-appoint Auditors and to authorise the Directors to fix their remuneration.

As Special Business

5. To consider and, if thought fit, pass with or without amendments the following Resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company which may be purchased by the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

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

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company and/or the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) to be held; and

(iii) the revocation or variation of the approval given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. To consider and, if thought fit, pass with or without amendments the following Resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, pursuant to Section 57B of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, or (ii) the exercise of rights of subscription or conversion under the terms of any securities or bonds which are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and (bb) if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company, the nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of this Resolution up to a maximum equivalent of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution, and the said approval given under this Resolution in paragraph (a) above shall be limited accordingly; and
- (d) for the purposes of this Resolution:

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

- (i) the conclusion of the next Annual General Meeting of the Company;

- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Articles of Association of the Company and/or the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) to be held; and
- (iii) the revocation or variation of the approval given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or any class thereof (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

7. To consider and, if thought fit, pass with or without amendments the following Resolution as an ordinary Resolution of the Company:

“**THAT** conditional upon the passing of the Resolutions nos. 5 and 6 set out in the notice convening the meeting of which these resolutions form part, the general mandate granted to the Directors of the Company pursuant to the Resolution no. 6 as set out in the notice convening the meeting of which this Resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company purchased by the Company under the authority granted pursuant to the Resolution no. 5 as set out in the notice convening the meeting of which this Resolution forms part, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution.”

8. To consider and, if thought fit, pass the following Resolution as a special resolution of the Company:

“**THAT** the articles of association of the Company (the “**Articles**”) be and are hereby amended by:

- (a) by adding a new definition of “associate”, “clearing house” and “subsidiary” in Article 2 after the definition of “capital”:

““associate” in relation to a Director, shall have the meaning as ascribed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“clearing house” a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

“subsidiary” shall have the meaning ascribed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or if the Companies Ordinance requires otherwise, the meaning under the Companies Ordinance;”;

- (b) by deleting Article 16 in its entirety and replacing it with the following new Article 16:

“Every person whose name is entered as a member in the register shall be entitled to receive within the relevant time limit as prescribed in the Companies Ordinance or as The Stock Exchange of Hong Kong Limited may from time to time determine, whichever is the shorter, after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or if he shall so request, in the case where the allotment or transfer is of a number of shares in excess of the number for the time being a stock exchange board lot, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, upon payment of such sum as the Board from time to time determine provided that such fees shall not exceed the maximum fees as prescribed in the Companies Ordinance or as The Stock Exchange of Hong Kong Limited from time to time determine, whichever is the lower, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.”

- (c) by adding the following sentence into Article 81 after the words “.....this Article as paid up on the share.” but before the words “On a poll a member entitled to more than one vote”:

“Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a member of the Company which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.”;

- (d) by adding the following Article 81A after Article 81:

“81A. If a clearing house (or its nominee(s)), being a corporation, is a member of the Company, it may, by resolution of its Directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members’ meeting of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. Each person so authorised under this provision shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to vote individually on a show of hands.”;

- (e) by adding the following new Article 85.(C) immediately after Article 85.(B):

“85.(C) Where any member is, under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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.”;

- (f) by deleting Article 104.(B)(ii) and (iii) in its entirety and replacing it with the following new Article 104.(B)(ii) and (iii):

"104.(B)(ii) Save as otherwise provided by the Articles, a Director shall not vote (or be counted in the quorum at a meeting) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his associates has a material interest, but this prohibition shall not apply to any of the following matters:

- (a) the giving of any security or indemnity either: –
- (i) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or member or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interest in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;
- (d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-
- (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or

(ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any director or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

(e) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

104.(B)(iii) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director or his associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his associate(s), such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his associate(s) as known to such chairman has not been fairly disclosed to the Board. For the purposes of this paragraph and in relation to an alternate Director, an interest of his appointor or his associate(s) shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.”;

(g) by deleting Article 109 in its entirety and replacing it with the following new Article 109:

“109. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company at least seven days before the date of general meeting. Such period for lodgment of the notices shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting provided that such period shall be at least seven days.”;

- (h) by replacing the words "special" with the word "ordinary" in the first sentence of Article 111 and adding the following as the final sentence to the said Article 111:–

"Special notice, in accordance with the Companies Ordinance, shall be required in relation to any meeting at which such an ordinary resolution is to be considered."

- (i) by deleting the Article 167 in its entirety and replacing it with the following new Article 167:

"167. (A) The Directors shall, from time to time, in accordance with the Companies Ordinance, cause to be prepared and to be laid before the general meeting the relevant financial documents required by the Companies Ordinance. The Directors may also cause to be prepared a summary financial report if they think fit, which may be provided to members and/or debenture holders instead of the relevant financial documents in circumstances permitted by The Stock Exchange of Hong Kong Limited.

(B) Subject to paragraph (C) below, a copy of the relevant financial documents or the summary financial report shall, not less than 21 days before the meeting, be delivered or sent by post to the registered address of every member and debenture holder of the Company, or in the case of a joint holding to the member or debenture holder (as the case may be) whose name stands first in the appropriate Register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

(C) Where a member or debenture holder of the Company has, in accordance with the Companies Ordinance and any rules prescribed by The Stock Exchange of Hong Kong Limited from time to time, consented to treat the publication of the relevant financial documents and/or the summary financial report on the Company's computer network as discharging the Company's obligation under the Companies Ordinance to send a copy of the relevant financial documents and/or summary financial report, then subject to compliance with the publication and notification requirements of the Companies Ordinance and any rules prescribed by The Stock Exchange of Hong Kong Limited from time to time, publication by the Company on the Company's computer network of the relevant financial documents and/or the summary financial report at least 21 days before the date of the meeting shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company's obligations under paragraph (B) above.

(D) For the purpose of this Article, "relevant financial documents" and "summary financial report" shall have the meaning ascribed to them in the Companies Ordinance."

- (j) by deleting the existing Articles 171 to 173 in its entirety and replacing it with the following new Articles 171, 171A, 172 and 173:

“171. Any notice or document to be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any “corporate communication” within the meaning ascribed thereto in the rules of The Stock Exchange of Hong Kong Limited from time to time) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and publication on a computer network) whether having physical substance or not may be served or delivered by the Company by any of the following means subject to and to such extent permitted, by and in accordance with the Companies Ordinance, the rules of The Stock Exchange of Hong Kong Limited and any applicable laws, rules and regulations:

- (i) personally;
- (ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the Register of Members or in the case of another entitled person (as defined in the Companies Ordinance), to such address as he may provide;
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong in accordance with the rules of The Stock Exchange of Hong Kong Limited;
- (v) by transmitting it as an electronic communication to the entitled person at such electronic address as he may have provided; or
- (vi) by publishing it on a computer network.

171A. Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 171 and any “corporate communication” within the meaning ascribed thereto in the rules of The Stock Exchange of Hong Kong Limited, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

172. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.

173. Any notice or document (including any "corporate communication" within the meaning ascribed thereto in the rules of The Stock Exchange of Hong Kong Limited) given or issued by or on behalf of the Company:
- (i) if sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office (airmail if posted from Hong Kong to an address outside Hong Kong) and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
 - (ii) if not sent by post but delivered or left at a registered address by the Company, shall be deemed to have been served on the day it was so delivered or left;
 - (iii) if published by way of a newspaper advertisement, shall be deemed to have been served on the date on which it is advertised in one English language newspaper and one Chinese language newspaper in Hong Kong;
 - (iv) if sent as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and
 - (v) if published on the Company's computer network, shall be deemed to have been served on the day on which the notice or document is published on the Company's computer network to which the entitled person may have access."; and
- (k) by deleting the existing Article 177 in its entirety and replacing it with the following new Article 177:
- "177. The signature to any notice or document by the Company may be written, typed, printed or made electronically.";
- (l) by adding the following as the new Article 183:-
- "183. The Company may purchase and maintain for any Director, Secretary, officer and auditor of the Company –

- (i) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of guilty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and
- (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the company or a related company.”

For the purpose of this Article 183, “related company” means any company that is the Company’s subsidiary or holding company or a subsidiary of that holding company.”

and **THAT** any director of the Company be and is hereby authorised to take such further action as he may, in his sole and absolute discretion thinks fit for and on behalf of the Company to implement the aforesaid amendments to the existing Articles.”

By order of the Board

Keith Cheung

Company Secretary

Hong Kong, 28 April 2004

Notes:

- (a) Any member entitled to attend and vote at this Meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
- (b) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the office of the Company's registrars, Standard Registrars Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding this Meeting or adjourned meeting (as the case may be).
- (c) The register of members of the Company will be closed from Monday, 21 June 2004 to Monday, 28 June 2004, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrars, Standard Registrars Limited at the address set out at (b) above no later than 4:00 p.m. on Friday, 18 June 2004.
- (d) With respect to the Resolution set out in Resolution no. 5 of the notice, approval is being sought from members for a general mandate to be given to the Directors to repurchase shares of the Company.
- (e) With respect to the Resolutions set out in Resolution nos. 6 and 7 of the notice, approval is being sought from members for general mandates to be given to the Directors to allot, issue and deal with shares of the Company in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- (f) An explanatory statement containing the information with respect to the Resolution set out in Resolution no. 5 of the notice of the meeting has been sent to the members together with the 2003 Annual Report.