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**SHANGHAI INTERNATIONAL
SHANGHAI GROWTH INVESTMENT LIMITED**
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 770)

NON-EXEMPT CONTINUING CONNECTED TRANSACTION

SUMMARY

Reference is made to the Company's announcement dated 19 March 2014.

The Directors are pleased to announce that the Company has entered into the Eighth Supplemental Agreement to the Investment Management Agreement with the Investment Manager on 23 March 2017 pursuant to which the parties have agreed to, *inter alia*, amend and extend the term of appointment of the Investment Manager, revise the definitions of "High Water Mark" and "High Water Mark Year" and revise the annual caps in respect of the transaction contemplated under the Investment Management Agreement.

CONNECTED RELATIONSHIP

The listing of the Company was approved by the Stock Exchange as an investment company under Chapter 21 on the Listing Rules. Pursuant to Rule 21.13 of the Listing Rules, the Investment Manager, acting as the Company's investment manager licensed under the Securities and Futures Ordinance, is a connected person for the purposes of the Listing Rules. Therefore, any transaction between the Company and the Investment Manager constitutes a connected transaction under Chapter 14A of the Listing Rules. The transaction contemplated under the Investment Management Agreement (as amended by the Eighth Supplemental Agreement) will constitute a continuing connected transaction under Chapter 14A of the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

On the basis of the highest New Cap of US\$830,000 (equivalent to approximately HK\$6,474,000) in respect of the transaction under the Investment Management Agreement (as amended by the Eighth Supplemental Agreement), one or more of the percentage ratios (as defined under Rule 14.07 of the Listing Rules) exceeds 25%, and therefore the Continuing Connected Transaction constituted thereby is subject to reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT SHAREHOLDERS' APPROVAL

The Independent Shareholders will be asked to consider and, if thought fit, approve by poll the Eighth Supplemental Agreement at the AGM.

The Company has appointed Altus Capital Limited as independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transaction.

A circular containing, among other things, (i) details of the Eighth Supplemental Agreement and the Continuing Connected Transaction; (ii) a letter from the independent financial adviser to the Independent Board Committee on the approval of the Eighth Supplemental Agreement and the Continuing Connected Transaction; (iii) the recommendation of the Independent Board Committee regarding the approval of the Eighth Supplemental Agreement and the Continuing Connected Transaction; and (iv) a notice of AGM, will be dispatched to the Shareholders on or before 18 April 2017.

THE INVESTMENT MANAGEMENT AGREEMENT

On 12 November 1993, the Company and the Investment Manager entered into the investment Management Agreement pursuant to which the Investment Manager agreed to provide the Investment Management Services to the Company. The Investment Manager's duties and responsibilities under the Investment Manager Agreement include, *inter alia*:

- (1) managing, subject to the overall supervision of the Directors, the investment and reinvestment of the assets of the Company in order to achieve the investment objectives and policies of the Company;
- (2) evaluating investment opportunities, implementing investment and realisation decisions, monitoring and supervising investments and preparing valuations of the Company's investments; and
- (3) managing the corporate affairs of the Company and dealing with its day-to-day administration, including preparation of the annual and semi-annual statements on the performance of the Company's investments for inclusion in the Company's annual and semi-annual reports.

Under clause 7.01 of the Investment Management Agreement (as last amended by the Seventh Supplemental Agreement), the Company agreed to pay the Investment Manager a Management and Administration Fee (calculated and to be paid in US\$ quarterly in advance) in the amount of 0.5% per quarter of the Net Asset Value (calculated before deduction of the fees payable to the Investment Manager and the Company's investment adviser and custodian for that quarter) which is calculated on each Quarter Day.

Pursuant to clause 7.02 of the Investment Management Agreement (as last amended by the Seventh Supplemental Agreement), the Investment Manager is also entitled to receive from the Company an Incentive Fee equal to twenty per cent (20%) of the amount by which the Net Asset Value as at 31 December in the Calculation Year exceeds the Previous High Water Mark. In calculating the Incentive Fee for a particular Calculation Year, any consideration received by the Company on a new issue of shares of the Company (“**New Capital**”) during the period commencing on the day following the end of the High Water Mark Year and ending on (and including) the date on which such Calculation Year ends shall be deducted from, and any consideration paid by the Company for any shares of the Company repurchased (“**Share Repurchase**”) during the period commencing on the day following the end of the High Water Mark Year and ending on (and including) the date on which such Calculation Year ends shall be added back to, the Net Asset Value as at 31 December in such Calculation Year.

The Investment Management Agreement (as amended by the Seventh Supplemental Agreement) has a term of three years from 1 July 2014 to 30 June 2017 and is terminable by the Company (by resolution of the Board) or the Investment Manager, in each case by giving the other not less than two months’ prior written notice.

PREVIOUS SUPPLEMENTAL AGREEMENTS

Since the entering into the Investment Management Agreement, the Company and the Investment Manager have entered into the following supplemental agreements to amend and supplement the Investment Management Agreement (including to extend the term of the Investment Management Agreement):

	Date of the supplemental agreement	Amended term of the Investment Management Agreement
The Supplemental Agreement	22 January 2001	1 January 2001 to 31 December 2005
The Second Supplemental Agreement	12 September 2001	No amendment to the duration of the Supplemental Agreement
The Third Supplemental Agreement	3 November 2003	No amendment to the duration of the Supplemental Agreement
The Fourth Supplemental Agreement	11 April 2005	1 July 2005 to 30 June 2008
The Fifth Supplemental Agreement	28 March 2008	1 July 2008 to 30 June 2011
The Sixth Supplemental Agreement	28 March 2011	1 July 2011 to 30 June 2014
The Seventh Supplemental Agreement	19 March 2014	1 July 2014 to 30 June 2017

THE EIGHTH SUPPLEMENTAL AGREEMENT

The Eighth Supplement Agreement and the performance thereof is conditional upon the receipt of approval from Independent Shareholders by way of poll at a general meeting of the Company. It is currently proposed that such approval will be obtained at the AGM. Upon the Eighth Supplemental Agreement becoming unconditional, the following amendments will be made to the Investment Management Agreement:

- (1) the appointment of the Investment Manager under the Investment Management Agreement shall be extended for a term of three years commencing from 1 July 2017 to 30 June 2020. The Investment Manager shall be entitled to resign its appointment under the Investment Management Agreement, and the Company may by resolution of the Board terminate the appointment of the Investment Manager, in either case by giving not less than two months' prior notice in writing to the Company or the Investment Manager (as the case may be);
- (2) the definition of the high water mark (Previous High Water Mark) under the Investment Management Agreement (as amended by the Seventh Supplemental Agreement) was "*the highest Net Asset Value as at 31 December in any year from the year ended 31 December 2010 in which the Incentive Fee was accrued other than the applicable Calculation Year, less the Dividend Amount*".

The Previous High Water Mark under the Investment Management Agreement, based on the Net Asset Value as at 31 December 2010, was US\$31,048,060.

Under the Eighth Supplemental Agreement, it is proposed that the Previous High Water Mark be reset by amending the definition of high water mark to "*the highest Net Asset Value as at 31 December in any year from the year ended 31 December 2016 in which the Incentive Fee was accrued other than the applicable Calculation Year, less the Dividend Amount*" ("**High Water Mark**"). Therefore, the base year for determining the high water mark under the Investment Management Agreement following the effective date of the Eighth Supplemental Agreement would be reset to the year ended 31 December 2016. Following such amendment, the revised initial High Water Mark would be revised to US\$8,182,713 (the "**Initial High Water Mark**").

For illustration purpose only, assuming the Net Asset Value as at 31 December 2017 (having taken into account any New Capital and/or Share Repurchase) ("**2017 NAV**") exceeds the Initial High Water Mark, the Incentive Fee for the year ending on 31 December 2017 would be calculated as follows:

$$2017 \text{ Incentive Fee} = 20\% \times (2017 \text{ NAV} - \text{Initial High Water Mark})$$

The 2017 NAV will then be the new High Water Mark for the purposes of calculating the Incentive Fee (if any) payable in respect of the Calculation Year ending December 2018 and thereafter until the High Water Mark is reached.

- (3) the maximum amount of fees payable to the Investment Manager under the Investment Management Agreement (including the aggregate of the Management and Administration Fee and the Incentive Fee (if payable)) shall be revised to the following amounts over the term of the Eighth Supplemental Agreement:

Period	Amount
From 1 July 2017 to 31 December 2017 inclusive	US\$150,000 (approximately HK\$1,170,000)
For the year 2018	US\$490,000 (approximately HK\$3,822,000)
For the year 2019	US\$830,000 (approximately HK\$6,474,000)
From 1 January 2020 to 30 June 2020 inclusive	US\$250,000 (approximately HK\$1,950,000)

Each of the above amounts is referred to as the “**New Cap**” or collectively, as the “**New Caps**” in this announcement. Other than the above amendments, the other terms of the Investment Management Agreement shall remain the same.

In the event that the total fees payable to the Investment Manager (consisting of the Management and Administration Fee and, if any, the Incentive Fee) for each of the periods covered by the Eighth Supplemental Agreement exceed the corresponding New Cap, the Company will have to re-comply with the relevant provisions under Chapter 14A of the Listing Rules, including without limitation, making a further announcement and obtaining further approval from its Independent Shareholders.

Historical amounts of fees paid under the Seventh Supplemental Agreement and the current annual caps

The following is a summary of the historical amounts of fees paid under the Seventh Supplemental Agreement for the period commencing from 1 July 2014 to the date of this announcement inclusive and the annual caps for the Continuing Connected Transactions for the period commencing from 1 July 2014 to 30 June 2017 inclusive:

	For the period from 1 July 2014 to 31 December 2014 inclusive	For the year 2015	For the year 2016	For the period from 1 January 2017 to 30 June 2017 inclusive
Management and Administration Fee	US\$141,810	US\$232,729	US\$160,964	US\$40,914 (<i>Note</i>)
Incentive fee	–	–	–	–
Annual caps (consisting of the Management and Administration Fee and the Incentive Fee)	US\$400,000	US\$1,600,000	US\$2,000,000	US\$350,000

Note: Amount paid up to the date of this announcement

REASONS FOR THE EIGHTH SUPPLEMENTAL AGREEMENT

The Company, an investment company listed under Chapter 21 of the Listing Rules on the Stock Exchange, aims to achieve long-term capital appreciation through unlisted investments in the greater China region and listed China-related securities. Since 12 November 1993, the Company has appointed the Investment Manager to provide Investment Management Services to the Company. The three years' term of appointment of the Investment Manager under the Seventh Supplemental Agreement will expire on 30 June 2017 and either party may terminate the Investment Management Agreement by giving the other two months' prior written notice at any time. The Board considers the AGM, expected to be held on 26 May 2017, to be an appropriate time for the Independent Shareholders to consider and, if thought fit, approve, *inter alia*, the entering of the Eighth Supplemental Agreement to the Investment Management Agreement and the Continuing Connected Transaction constituted thereby.

The Directors are of the view that the Investment Manager will continue to have the necessary expertise in providing the Investment Management Services to the Company in the future. The Directors (excluding the independent non-executive Directors who will express their view after considering the independent financial adviser's advice letter to be included in the circular) consider that:

- (a) taking into account the reasons for amending the terms of the Investment Management Agreement as set out below, the execution of the Eighth Supplemental Agreement and the Continuing Connected Transaction contemplated thereunder are in the best interests of the Company and its the Shareholders as a whole;
- (b) the Continuing Connected Transaction contemplated under the Eighth Supplemental Agreement is on normal commercial terms and in the ordinary and usual course of business of the Company; and
- (c) the terms of the Continuing Connected Transaction are fair and reasonable.

REASONS FOR AND BENEFITS OF REVISING THE DEFINITION OF HIGH WATER MARK

The current high water mark under the Investment Management Agreement (as amended by the Seventh Supplemental Agreement) is the Net Asset Value as at 31 December 2010, being US\$31,048,060. However, the Net Asset Value of the Company has been substantially reduced after distribution of dividends in the aggregate total of US\$1.4 per Share (amounting to a total of US\$12,467,000) over the period from 2010 to 2014, which substantially reduced the Company's working capital for new investments and thus limited the Company's potential ability in generating remarkable returns in absolute terms. The Directors consider that, coupled with the lack of profitable projects and downturn of economic conditions since 2011, the chance of exceeding the 2010 high water mark level is extremely remote.

The Directors are of the view that it is reasonable to reset the initial high water mark to the latest audited Net Asset Value as at 31 December 2016, which is a reasonable and achievable new initial high water mark serving as an incentive to drive the Investment Manager to exert its best efforts to raise new funds and identify investments with good returns for the Company.

APPROVAL BY INDEPENDENT SHAREHOLDERS

(1) The New Caps

The total estimated fees payable to the Investment Manager pursuant to the Investment Management Agreement for the period between 1 July 2017 to 30 June 2020 can be analysed with reference to the audited Net Asset Value of the Company of approximately US\$8,182,713 as at 31 December 2016 and the projection of the management of the Company in respect of the movements in the Net Asset Value during the said period.

In determining the New Caps, the management of the Company has taken into consideration the following factors:

- (a) the projected increase in value of its portfolio of listed investments in Hong Kong;
- (b) the projected increase in value of its unlisted investments portfolio based on the expected rate of return;
- (c) the projected increase in capital by utilisation of general mandate for issue of new shares; and
- (d) the ongoing operating expenses of the Company, in arriving at the projected movements.

The amount of Management and Administration Fee and Incentive Fee payable to the Investment Manager are then calculated based on their respective rates and methods.

(2) Approvals by Independent Shareholders

Pursuant to Chapter 14A of the Listing Rules, the performance of the Continuing Connected Transaction constituted by the Investment Management Agreement (to be amended by the Eighth Supplement Agreement) shall require, *inter alia*:

- (a) disclosure by way of announcement and reporting in the Company's next published annual report and accounts;
- (b) prior approval by the Independent Shareholders by way of poll at a general meeting of the Company; and
- (c) annual review by the independent non-executive Directors and the auditors of the Company.

The Independent Shareholders will be asked to consider and, if thought fit, approve by poll the Eighth Supplemental Agreement and the Continuing Connected Transaction at the AGM.

CONDITIONS TO THE APPROVAL

In addition to obtaining Independent Shareholders' approval at the AGM, the Investment Management Agreement (as amended by the Eighth Supplemental Agreement) and the Continuing Connected Transaction constituted thereunder is and/or will be subject to the following additional requirements and conditions pursuant to Chapter 14A of the Listing Rules over the term of the Investment Management Agreement (as amended by the Eighth Supplemental Agreement):

- (1) the Continuing Connected Transaction being:
 - (a) entered into the ordinary and usual course of business of the Company;
 - (b) entered into on normal commercial terms or on terms no less favourable to the Company than terms available to (or from) independent third parties;
 - (c) entered into on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and
 - (d) entered into in accordance with the terms and conditions of the Investment Management Agreement (as amended by the Eighth Supplemental Agreement).
- (2) the total consideration of the Continuing Connected Transaction for any of the periods stipulated in clause 7.03A of the Investment Management Agreement (as amended by the Eighth Supplemental Agreement) shall not exceed the corresponding New Caps set out in that clause;
- (3) details of the Continuing Connected Transaction in each financial year shall be disclosed as required under rule 14A.46 of the Listing Rules in the Company's next and each successive annual report, each accompanied with a statement of the opinion of the independent non-executive Directors and the auditors of the Company as referred in paragraphs (4) and (6) below;
- (4) the independent non-executive Directors shall review annually the Continuing Connected Transaction and confirm in the Company's next and successive annual reports that the Continuing Connected Transaction is conducted in the manner as stated in paragraphs (1) and (2) above;
- (5) the auditors of the Company will be given sufficient access to its relevant records for the purpose of reporting on the Continuing Connection Transaction and forming its view; and
- (6) the auditors of the Company shall review the Continuing Connected Transaction annually and provide the Board (a copy of which shall be provided to the Stock Exchange) with a letter stating whether:
 - (a) the Continuing Connected Transaction has received the approval of the Board;

- (b) the Continuing Connected Transaction has been entered into in accordance with the terms of the Investment Management Agreement (as amended by the Eighth Supplemental Agreement); and
- (c) the Continuing Connected Transaction has not exceeded the corresponding New Cap disclosed in this announcement.

If the Company knows, or has reason to believe, that the independent non-executive Directors and/or the auditors will not be able to confirm the relevant matters set out above, the Company is required to promptly notify the Stock Exchange and publish an announcement.

If any terms of the Continuing Connected Transaction as mentioned above are altered or if the total consideration of the Continuing Connected Transaction for any of the periods stipulated in clause 7.03A of the Investment Management Agreement (as amended by the Eighth Supplemental Agreement) exceeds the corresponding New Cap set out in that clause, the Company will have to re-comply with the relevant provisions under Chapter 14A of the Listing Rules.

CONNECTED RELATIONSHIP BETWEEN THE COMPANY AND THE INVESTMENT MANAGER

The listing of the Company was approved by the Stock Exchange as an investment company under Chapter 21 of the Listing Rules. Pursuant to Rule 21.13 of the Listing Rules, the Investment Manager, acting as the Company's investment manager licensed by the Securities and Future Commission of Hong Kong under the Securities and Futures Ordinance, is a connected person for the purposes of the Listing Rules. Therefore, any transaction between the Company and the Investment Manager constitutes a connected transaction under Chapter 14A of the Listing Rules. The transaction contemplated under the Investment Management Agreement (as amended by the Eighth Supplemental Agreement) shall constitute a continuing connected transaction under Chapter 14A of the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

On the basis of the highest New Cap of US\$830,000 (equivalent to approximately HK\$6,474,000) in respect of the transaction under the Investment Management Agreement (as amended by the Eighth Supplemental Agreement), one or more of the percentage ratios (as defined under Rule 14.07 of the Listing Rules) exceeds 25%, and therefore the Continuing Connected Transaction constituted thereby is subject to reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

BUSINESS OF THE COMPANY

The Company is an investment company which invests in companies and other entities established or having significant operations in or business with the PRC.

INFORMATION ABOUT THE INVESTMENT MANAGER AND ITS ULTIMATE BENEFICIAL OWNERS

The Investment Manager is an investment management company. The principal operations of the Investment Manager include: (i) management of investments and reinvestments of the assets of its clients in order to achieve the investment objectives and policies of its clients; (ii) evaluation of investment opportunities, implementation of investment and realisation decisions, supervision of investments and preparation of valuations in relation to its clients' investments; and (iii) management of the corporate affairs and day-to-day administration of its clients.

The Investment Manager is a company owned as to 60% by EPIL and 40% by TEIL.

EPIL is a company incorporated in the British Virgin Islands and is indirectly wholly owned by SIICL. TEIL is a company incorporated in the British Virgin Islands and is also indirectly wholly owned by SIICL. The principal activities of both EPIL and TEIL are investment holding. SIICL's principal business activities include financial investment, medicine, infrastructure, real estate and consumer products etc. SIICL is also a Shareholder with an interest of 17.64% of the issued share capital of the Company.

GENERAL

SIICL indirectly holds 100% shareholding of the Investment Manager and is also a Shareholder with an interest of 17.64% of the issued share capital of the Company. Pursuant to the Listing Rules, SIICL and its associates shall abstain from voting in the AGM to approve the Eighth Supplemental Agreement, the Continuing Connected Transaction and all matters contemplated thereunder.

The Company has appointed Altus Capital Limited as independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transaction.

A circular containing, among other things, (i) details of the Eighth Supplemental Agreement and the Continuing Connected Transaction; (ii) a letter from the independent financial adviser to the Independent Board Committee containing its advice to the Independent Board Committee on the approval of the Eighth Supplemental Agreement and the Continuing Connected Transaction; (iii) the recommendation of the Independent Board Committee regarding the approval of the Eighth Supplemental Agreement and the Continuing Connected Transaction; and (iv) a notice of the AGM, will be dispatched to the Shareholders on or before 18 April 2017.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“AGM”	means the annual general meeting of the Company to be held for the purpose of approving, <i>inter alia</i> , the Eighth Supplemental Agreement and the Continuing Connected Transactions
“Articles”	means the articles of association of the Company and as may be amended from time to time
“Board”	means the board of Directors
“Calculation Year”	means any year in which the Incentive Fee is being calculated
“Company”	means Shanghai International Shanghai Growth Investment Limited, an exempted company incorporated in the Cayman Islands with limited liability and a company listed on the Main Board of the Stock Exchange
“Continuing Connected Transaction”	means the provision of the Investment Management Services, being a connected transaction between the Company and the Investment Manager, on a continuing basis pursuant to the terms of the Investment Management Agreement
“Directors”	means the directors of the Company
“Dividend Amount”	means, for the purposes of calculating the High Water Mark in a particular Calculation Year, the aggregate amount of all dividends actually paid by the Company during the period commencing on the day following the end of the High Water Mark Year and ending on (and including) the date on which such Calculation Year ends
“EPIL”	means Easy Path Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“Eighth Supplemental Agreement”	means the eighth supplemental agreement dated 23 March 2017 entered into between the Company and the Investment Manager
“Fifth Supplemental Agreement”	means the fifth supplemental agreement dated 28 March 2008 entered into between the Company and the Investment Manager

“Fourth Supplemental Agreement”	means the fourth supplemental agreement dated 11 April 2005 entered into between the Company and the Investment Manager
“High Water Mark”	means, following the effective date of the Eighth Supplemental Agreement, the highest Net Asset Value as at 31 December in any year from the year ended 31 December 2016 (in which the Incentive Fee was accrued) other than the applicable Calculation Year, less the Dividend Amount
“High Water Mark Year”	means the year ended 31 December in which the highest Net Asset Value of the Company to date has been reached and in which the Incentive Fee has been accrued
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“Incentive Fee”	means an incentive fee payable by the Company to the Investment Manager pursuant to clause 7.02 of the Investment Management Agreement
“Independent Board Committee”	means the independent board committee of the Company constituted for the purpose of the Continuing Connected Transactions, comprising all three independent non-executive Directors
“Independent Shareholder(s)”	means the Shareholder(s) other than SIICL and its respective associates (as defined in the Listing Rules)
“Investment Manager”	means Shanghai International Asset Management (Hong Kong) Company Limited, a company incorporated in Hong Kong and licensed with the Securities and Futures Commission of Hong Kong to carry on type 4 (advising on securities) and type 9 (asset management) regulated activities
“Investment Management Agreement”	means the investment management and administrative agreement dated 12 November 1993 entered into between the Company and the Investment Manager, as amended and supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement and, if approved and appropriate, the Eighth Supplemental Agreement

“Investment Management Services”	means the provision of investment management services by the Investment Manager in relation to the investment, realisation and reinvestment of assets and rights of the Company and services of the Investment Manager in relation to the administration of the Company, pursuant to the Investment Management Agreement
“Listing Rules”	means the Rules Governing Listing of Securities on the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time
“Management and Administration Fee”	means annual aggregate management and administration fee payable by the Company to the Investment Manager pursuant to clause 7.01 of the Investment Management Agreement
“Net Asset Value”	means the net asset value of the Company from time to time as calculated in accordance with the provisions of the Articles
“New Cap(s)”	means the maximum total fees, consisting of the Management and Administration Fee and the Incentive Fee, payable to the Investment Manager pursuant to clauses 7.01 and 7.02 of the Investment Management Agreement for each of the periods stipulated in clause 7.03A of the Investment Management Agreement, as amended by the Eighth Supplemental Agreement
“PRC”	means the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Previous High Water Mark”	the highest Net Asset Value as at 31 December in any year from the year ended 31 December 2010 in which the Incentive Fee was accrued other than the applicable Calculation year, less the Dividend Amount
“Quarter Day”	means 31 March, 30 June, 30 September and 31 December in each year
“Second Supplemental Agreement”	mean the second supplemental agreement dated 12 September 2001 entered into between the Company and the Investment Manager
“Seventh Supplemental Agreement”	means seventh supplemental agreement dated 19 March 2014 entered into between the Company and the Investment Manager
“Securities and Futures Ordinance”	means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)

“Share(s)”	means the share(s) of the Company
“Shareholder(s)”	means the shareholder(s) of the Company
“SIICL”	means Shanghai Industrial Investment (Holdings) Company Limited, a company incorporated in the Cayman Islands and a substantial shareholder (as defined in the Listing Rules) of the Company
“Sixth Supplemental Agreement”	means the sixth supplemental agreement dated 28 March 2011 entered into between the Company and the Investment Manager
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	means the supplemental agreement dated 22 January 2001 entered into between the Company and the Investment Manager
“TEIL”	means Triumph Ever Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“Third Supplemental Agreement”	means the third supplemental agreement dated 3 November 2003 entered into between the Company and the Investment Manager
“US”	means the United States of America
“US\$”	means US dollars the lawful currency of the US
“%”	means per cent

Note: for the purpose of this announcement, unless indicated otherwise, all amounts in US\$ have been translated into HK\$ at an exchange rate of US\$1 to HK\$7.80 for the purpose of illustration only.

By order of the Board
Shanghai International
Shanghai Growth Investment Limited
Andrew K.W. LIANG
Company Secretary

Hong Kong, 23 March 2017

As at the date of this announcement, the Board comprises Dr. WANG Ching and Mr. WU Bin as Executive Directors; Dr. HUA Min, Mr. ONG Ka Thai and Mr. YICK Wing Fat, Simon as Independent Non-executive Directors; Mr. FENG Huang and Mr. NI Jianwei as Non-executive Directors.