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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Fosun International Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**FOSUN 复星**  
**復星國際有限公司**  
**FOSUN INTERNATIONAL LIMITED**  
*(Incorporated in Hong Kong with limited liability)*  
(Stock Code: 00656)

**PROPOSED ADOPTION OF THE YUYUAN TRANCHE I SHARE OPTION  
INCENTIVE SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the EGM to be held at 10 a.m. on Tuesday, 27 November 2018 at Beaufort Terrace, 4/F, Hefeng House, 10 Wenchang Road, Shanghai, PRC as set out in pages 25 to 26 of this circular and a form of proxy for the EGM are despatched together with this circular. Such form of proxy is also published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fosun.com](http://www.fosun.com)). Whether or not you are able to attend the EGM, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting should you so wish.

9 November 2018

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## DEFINITIONS

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

“Board”	the board of Directors
“Business Day(s)”	any day (excluding Saturday and Sunday) on which the Hong Kong Stock Exchange generally is open for business of dealing in securities
“Company” or “Fosun International”	Fosun International Limited (復星國際有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“CSRC”	China Securities Regulatory Commission
“Date of Grant”	the date on which an Offer is made to a Participant which shall be a trading day on the SSE
“Director(s)”	the director(s) of the Company
“Exercise Period”	the period during which a Grantee may exercise the Options in accordance with the terms of the Yuyuan Tranche I Share Option Incentive Scheme
“Exercise Price”	the price per Yuyuan Share at which a Grantee may subscribe for the Yuyuan Shares upon the exercise of an Option
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held at 10 a.m. on Tuesday, 27 November 2018 at Beaufort Terrace, 4/F, Hefeng House, 10 Wenchang Road, Shanghai, PRC for the purpose of considering and approving the proposed adoption of the Yuyuan Tranche I Share Option Incentive Scheme
“Grantee(s)”	any Participant who accepts an Offer in accordance with the terms and conditions of the Yuyuan Tranche I Share Option Incentive Scheme
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	6 November 2018, the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Offer”	the offer of the grant of an Option made in accordance with the Yuyuan Tranche I Share Option Incentive Scheme
“Option(s)”	option(s) granted to subscribe for the Yuyuan Shares pursuant to the Yuyuan Tranche I Share Option Incentive Scheme
“Participant(s)”	means the directors, senior management personnel and core technical staff of Yuyuan
“PRC”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“PRC Company Law”	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“PRC Equity Incentives Measures”	the Measures for the Administration of Equity Incentives of Listed Companies of the PRC (中華人民共和國上市公司股權激勵管理辦法), as amended, supplemented or otherwise modified from time to time
“PRC Securities Law”	the Securities Laws of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SSE”	The Shanghai Stock Exchange
“Yuyuan Share(s)”	the A share(s) of RMB1.00 each in the capital of Yuyuan which is/ are listed and traded on SSE
“Yuyuan Supervisory Committee”	the supervisory committee of Yuyuan
“Yuyuan Tranche I Share Option Incentive Scheme” or “Scheme”	the tranche I share option incentive scheme of Yuyuan proposed to be adopted by the Shareholders at the EGM, the principal terms of which are set out in Appendix I to this circular

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## DEFINITIONS

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“Yuyuan” Shanghai Yuyuan Tourist Mart Co., Ltd.\* (上海豫園旅遊商城股份有限公司), a limited liability company incorporated in the PRC, whose A shares are listed on the SSE (stock code: 600655), and a non-wholly owned subsidiary of the Company

“%” per cent.

\* *For identification purposes only.*

**FOSUN 复星**  
**復星國際有限公司**  
**FOSUN INTERNATIONAL LIMITED**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 00656)

*Executive Directors:*

Mr. Guo Guangchang (*Chairman*)  
Mr. Wang Qunbin (*Chief Executive Officer*)  
Mr. Chen Qiyu (*Co-President*)  
Mr. Xu Xiaoliang (*Co-President*)  
Mr. Qin Xuetao  
Mr. Wang Can  
Mr. Gong Ping

*Registered office:*

Room 808  
ICBC Tower  
3 Garden Road  
Central  
Hong Kong

*Independent Non-executive Directors:*

Mr. Zhang Shengman  
Mr. Zhang Huaqiao  
Mr. David T. Zhang  
Mr. Yang Chao  
Dr. Lee Kai-Fu

9 November 2018

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED ADOPTION OF THE YUYUAN TRANCHE I  
SHARE OPTION INCENTIVE SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to provide you with details of the ordinary resolution to be proposed for voting at the EGM relating to the proposed adoption of the Yuyuan Tranche I Share Option Incentive Scheme to enable you to make informed decisions.

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## LETTER FROM THE BOARD

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### II. PROPOSED ADOPTION OF THE YUYUAN TRANCHE I SHARE OPTION INCENTIVE SCHEME

#### 1. Introduction

The board of directors of Yuyuan passed a board resolution on 9 October 2018 and the shareholders of Yuyuan passed a shareholder's resolution at its general meeting on 31 October 2018 to adopt the Yuyuan Tranche I Share Option Incentive Scheme, subject to the approval by the Shareholders at the EGM. An ordinary resolution will be proposed at the EGM to pass the proposed adoption of the Yuyuan Tranche I Share Option Incentive Scheme.

The Yuyuan Tranche I Share Option Incentive Scheme is designed to provide the Participants with the opportunity to acquire interests in Yuyuan, which will improve the corporate governance structure of Yuyuan and align the interests of the Grantees and Yuyuan. The Board believes that the Yuyuan Tranche I Share Option Incentive Scheme will further improve the corporate governance structure of Yuyuan, establish and consummate incentive and ruled mechanisms, establish a discussion mechanism among the partners, motivate entrepreneurship of core talents, encourage them to inherit and promote Yuyuan's values and play a decisive role in the development of Yuyuan, engage core talents with higher admission standards and put them in a position that is closely aligned with Yuyuan's interests, as well as to embody the long-term incentive oriented partnership through performance evaluation. Accordingly, the Directors consider that it is in the interest of the Company to adopt the Scheme.

The Yuyuan Shares to be issued upon an exercise of the Options granted under the Scheme will be the A shares in Yuyuan, not the Shares of Fosun International. The A shares of Yuyuan are listed on the SSE.

Yuyuan has selected the Black-Scholes model to calculate the fair value of the Options, and calculated the estimated fair value of the Options to be granted under the Scheme on the Latest Practicable Date by using this model (the actual fair value will be calculated on the Date of Grant). The estimated fair value of each Option is RMB2.55, and the total estimated fair value of the 4,500,000 Options is RMB11,490,000. Relevant factors for calculating the estimated fair value are set out below:

Price of the underlying shares: RMB7.60 per share (assuming the Date of Grant is the Latest Practicable Date, the closing price of Yuyuan Shares is RMB7.60 per share);

Exercise price: RMB7.21 per share;

Validity period: 3.5 years, 4.5 years, and 5.5 years (based on the weighted average Exercise Period in each tranche);

Volatility rate: 19.72%, 32.81% and 35.62% (based on the respective historical volatility rate of Yuyuan in the past 3.5 years, 4.5 years and 5.5 years);

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## LETTER FROM THE BOARD

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Risk-free interest rate: 2.51%, 2.48% and 2.35% (based on the financial institution RMB deposit benchmark interest rate set by the People's Bank of China);

Dividend rate: 0.

The calculation results of the fair value of the Options are subject to a number of assumptions of the parameters used herein and the limitation of the model adopted, therefore the estimated value of the Options may be subjective and uncertain.

Copy of the Yuyuan Tranche I Share Option Incentive Scheme will be available for inspection at the Company's registered office at Room 808, ICBC Tower, 3 Garden Road, Central, Hong Kong during normal business hours from 9:00 a.m. to 6:00 p.m. on any Business Day from the date of this circular up to and including the date of the EGM.

### **2. Principal Terms of the Yuyuan Tranche I Share Option Incentive Scheme**

A summary of the principal terms of the Yuyuan Tranche I Share Option Incentive Scheme to be adopted is set out in Appendix I to this circular. The draft Yuyuan Tranche I Share Option Incentive Scheme and its summary have also been published on the website of the Shanghai Stock Exchange.

- The draft Yuyuan Tranche I Share Option Scheme:  
[http://static.sse.com.cn/disclosure/listedinfo/announcement/c/2018-10-10/600655\\_20181010\\_23.pdf](http://static.sse.com.cn/disclosure/listedinfo/announcement/c/2018-10-10/600655_20181010_23.pdf)
- A summary of the draft Yuyuan Tranche I Share Option Scheme:  
[http://static.sse.com.cn/disclosure/listedinfo/announcement/c/2018-10-10/600655\\_20181010\\_19.pdf](http://static.sse.com.cn/disclosure/listedinfo/announcement/c/2018-10-10/600655_20181010_19.pdf)

As at the Latest Practicable Date, a total number of 3,876,483,864 Yuyuan Shares had been issued by Yuyuan. The total number of new Yuyuan Shares may be issued upon exercise of all Options to be granted under the Yuyuan Tranche I Share Option Incentive Scheme is 4,500,000 Yuyuan Shares, representing approximately 0.116% of the total issued shares of Yuyuan as at the Latest Practicable Date and the date of the passing of the resolution to approve the adoption of the Scheme by the Shareholders of Fosun International (assuming that no further Yuyuan Shares are repurchased, issued or cancelled prior to the EGM). As at the Latest Practicable Date, Yuyuan had no other existing share option schemes and there was no outstanding options, warrants or any other securities to be exercised or converted into Yuyuan Shares.

The Participants of the Yuyuan Tranche I Share Option Incentive Scheme include the directors, senior management personnel and core technical staff of Yuyuan. The list of the proposed Grantees and the number of Options to be granted to each Grantee shall be determined by the directors of Yuyuan, reviewed by Yuyuan Supervisory Committee and approved by the shareholders of Yuyuan.



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## LETTER FROM THE BOARD

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The Scheme shall take effect upon completion of certain procedures. Please refer to pages 23 and 24 of this circular for details of such procedures. As at the Latest Practicable Date, except for the following procedures, all those procedures have been completed:

- (a) Fosun International convenes a general meeting to consider and approve the Scheme; and
- (b) Yuyuan grants the Options to the Grantees within the prescribed time after approval of the Scheme at the general meetings of Yuyuan and Fosun International and upon the fulfilment of grant conditions as set out in the Scheme. The board of directors of Yuyuan shall be responsible for handling matters in relation to the grant, exercise and cancellation of the Options in accordance with the mandate granted to it at the general meeting of Yuyuan.

Yuyuan shall grant the Options to the Grantees and complete the relevant announcement and registration procedures within 60 days after the approval of the shareholders of Yuyuan and the approval of the Shareholders of Fosun International at their respective general meetings. Certain conditions shall be satisfied before the Options are granted to the Grantees. Please refer to page 10 of this circular for details of grant conditions.

### **3. Listing Rules Implications**

Pursuant to Chapter 17 of the Listing Rules, a share option scheme of a listed issuer or any of its subsidiaries must be approved by shareholders of the listed issuer in general meeting. Yuyuan is a non-wholly owned subsidiary of the Company. Accordingly, the Yuyuan Tranche I Share Option Incentive Scheme is subject to the approval by the Shareholders at the EGM.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the Grantees and their respective associates is a Shareholder entitled to vote at the EGM. No Shareholder has any material interest in the resolution proposed to be resolved at the EGM and therefore, no Shareholder is required to abstain from voting in respect of this resolution at the EGM.

### **III. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### IV. EGM

A notice convening the EGM to be held at 10 a.m. on Tuesday, 27 November 2018 at Beaufort Terrace, 4/F, Hefeng House, 10 Wenchang Road, Shanghai, PRC as set out in pages 25 to 26 to this circular and a form of proxy for the EGM are despatched together with this circular. Such form of proxy is also published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fosun.com](http://www.fosun.com)). Whether or not you are able to attend the EGM, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting should you so wish.

### V. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 22 November 2018 to Tuesday, 27 November 2018, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the EGM to be held on Tuesday, 27 November 2018, all share transfer documents accompanied by the relevant share certificates and other relevant documents, if any, must be lodged with Computershare Hong Kong Investor Services Limited, the share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 21 November 2018.

### VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions will be put to vote by way of poll at the EGM. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### VII. RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the resolution relating to the proposed adoption of the Yuyuan Tranche I Share Option Incentive Scheme is fair and reasonable and in the best interests of the Company and the Shareholders as a whole, and therefore recommends the Shareholders to vote in favour of the resolution at the EGM.

Yours faithfully,  
By the Order of the Board  
**Fosun International Limited**  
**Guo Guangchang**  
*Chairman*

*The following is a summary of the principal terms of the Yuyuan Tranche I Share Option Incentive Scheme to be adopted at the EGM:*

**1. PURPOSE OF THE YUYUAN TRANCHE I SHARE OPTION INCENTIVE SCHEME**

The purpose of the Yuyuan Tranche I Share Option Incentive Scheme is to further improve the corporate governance structure of Yuyuan, to establish and consummate incentive and ruled mechanisms, to establish a discussion mechanism among the partners, to motivate entrepreneurship of core talents, to encourage them to inherit and promote Yuyuan's values and play a decisive role in the development of Yuyuan, to engage core talents with higher admission standards and put them in a position that is closely aligned with Yuyuan's interests, as well as to embody the long-term incentive oriented partnership through performance evaluation.

**2. PARTICIPANTS OF THE YUYUAN TRANCHE I SHARE OPTION INCENTIVE SCHEME  
AND BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS**

The Participants of the Yuyuan Tranche I Share Option Incentive Scheme include the directors, senior management personnel and core technical staff of Yuyuan. The independent directors, supervisors, shareholders individually or collectively holding 5% or more of the shares of Yuyuan or the ultimate controller and their spouse, parents or children are excluded from participating in the Yuyuan Tranche I Share Option Incentive Scheme.

The basis of determining the eligibility of Participants is determined by the directors of Yuyuan in accordance with the PRC Company law, the PRC Securities Law, the PRC Equity Incentives Measures and other applicable laws, regulations, regulatory documents and the articles of association of Yuyuan, with consideration of the actual circumstances.

The Grantees shall be determined and verified in accordance with the following mechanism:

- (i) following the approval of the Scheme by the board of Yuyuan, the names and positions of the Grantees will be published by Yuyuan internally for no less than 10 days;
- (ii) the list of Grantees will be reviewed by Yuyuan Supervisory Committee, taking into consideration any internal feedback. Yuyuan will publish the review results of Yuyuan Supervisory Committee and any internal feedback 5 days prior to the general meeting of Yuyuan; the list of Grantees adjusted by the Board shall also be reviewed by Yuyuan Supervisory Committee.
- (iii) Yuyuan shall enquire whether any person with inside information has traded Yuyuan Shares and derivatives within 6 months prior to the publication of the draft Yuyuan Tranche I Share Option Incentive Scheme. Unless there was no finding of insider trading under the applicable laws, regulations, and judicial interpretation any person with inside information who has traded Yuyuan Shares shall not be a Grantee under the Scheme. Any person who leaks the inside information, which leads to an insider trading, shall not be a Grantee under the Scheme either.

The following conditions must be satisfied before the Options are granted to any Grantee, including:

- (a) no following event has occurred on the part of Yuyuan:
  - i. issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the accountants' report of Yuyuan for its most recent financial year;
  - ii. issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the internal control of the accountants' report of Yuyuan for its most recent financial year;
  - iii. distribution of profits that contravenes with applicable laws and regulations, the articles of association of Yuyuan or public undertakings;
  - iv. prohibition from implementation of a share option incentive scheme by laws and regulations or applicable listing rules; or
  - v. any other circumstances as determined by the CSRC or relevant regulatory authorities;
- (b) no following event has occurred on the part of the Grantee:
  - i. being identified as an ineligible personnel by SSE in the last 12 months;
  - ii. being identified as an ineligible personnel by the CSRC and its resident agencies in the last 12 months;
  - iii. imposition of administrative penalties or measures prohibiting from entering into the market by the CSRC and its resident agencies in the last 12 months due to material non-compliance of laws or regulations;
  - iv. being prohibited from acting as a director or senior management personnel of Yuyuan under the PRC Company Law;
  - v. being prohibited from participating in a share option incentive scheme of a listed company under laws and regulations or applicable listing rules; or
  - vi. any other circumstances as determined by the CSRC or relevant regulatory authorities.

### **3. MAXIMUM NUMBER OF YUYUAN SHARES SUBJECT TO OPTIONS**

The total number of new Yuyuan Shares may be issued upon exercise of all 4,500,000 Options to be granted under the Yuyuan Tranche I Share Option Incentive Scheme is 4,500,000 Yuyuan Shares, representing approximately 0.116% of the total issued shares of Yuyuan as at the Latest Practicable Date and

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**APPENDIX I                                  SUMMARY OF THE PRINCIPAL TERMS OF THE  
YUYUAN TRANCHE I SHARE OPTION INCENTIVE SCHEME**

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the date of the passing of the resolution to approve the adoption of the Scheme by the Shareholders (assuming that no further Yuyuan Shares are repurchased or issued prior to the EGM). The source of shares under the Scheme shall be A shares of Yuyuan to be issued by Yuyuan to the Grantees.

An aggregate of 4,500,000 Options shall be granted to four Grantees pursuant to the Yuyuan Tranche I Share Option Incentive Scheme and the allocation is as follows:

Name	Title	Number of Options granted	Percentage to the total number of Options to be granted	Number of Yuyuan Shares to be issued upon exercise of Options	Percentage to the total share capital of Yuyuan as at the Latest Practicable Date	Percentage to the total share capital of Yuyuan as at the date of the approval of the Scheme by the Shareholders <sup>(3)</sup>
Mei Hongjian (梅紅健) <sup>(4)</sup>	President and Vice chairman of the board of directors	1,300,000	28.89%	1,300,000	0.034%	0.034%
Huang Zhen (黃震)	Vice President	1,100,000	24.44%	1,100,000	0.028%	0.028%
Shi Kun (石琨)	Vice President	1,100,000	24.44%	1,100,000	0.028%	0.028%
Zhang Chunling (張春玲)	Chief design officer	1,000,000	22.22%	1,000,000	0.026%	0.026%
<b>Total</b>		<b>4,500,000</b>	<b>100%</b>	<b>4,500,000</b>	<b>0.116%</b>	<b>0.116%</b>

*Notes:*

- 1) The maximum number of Yuyuan Shares to be issued to any of the above Grantees upon exercise of the Options granted under the Yuyuan Tranche I Share Option Incentive Scheme does not exceed 1% of total share capital of Yuyuan.
- 2) The total number of underlying shares of Yuyuan involved in all effective share option incentive schemes of Yuyuan shall not exceed 10% of total share capital of Yuyuan at the time of submission of relevant proposal to the general meeting of Yuyuan.
- 3) Assuming that no further Yuyuan Shares are repurchased, issued or cancelled prior to the date of the EGM.
- 4) Save that Mr. Mei Hongjian is the president and a director of Yuyuan, none of the Grantees is a director, chief executive or substantial shareholder of Yuyuan and/or Fosun International.
- 5) None of the four Grantees had been granted of or is expected to be granted any options of Yuyuan Shares in the past 12 months before the proposed grant of the Options.

**4. DURATION OF THE YUYUAN TRANCHE I SHARE OPTION INCENTIVE SCHEME AND GRANT OF OPTIONS**

The effective term of the Yuyuan Tranche I Share Option Incentive Scheme shall commence from the Date of Grant to the date when all the Options granted to the Grantees have been exercised or cancelled, provided that the term shall not exceed 72 months.

The Date of Grant shall be determined by the board of Yuyuan after the approval of the shareholders of Yuyuan and the approval of the Shareholders of Fosun International at their respective general meetings and the Date of Grant must be a trading day. Yuyuan shall grant the Options to the Grantees and complete the relevant announcement and registration procedures within 60 days after the approval of the shareholders of Yuyuan and the approval of the Shareholders of Fosun International at their respective general meetings. In the event that Yuyuan fails to complete the said procedures within the requisite period, Yuyuan shall disclose the reason for such failure promptly, the Yuyuan Tranche I Share Option Incentive Scheme shall terminate immediately and any Options not granted shall lapse immediately.

**5. MINIMUM PERIOD FOR WHICH OPTIONS MUST BE HELD BEFORE THEY CAN BE EXERCISED AND THE EXERCISE PERIOD**

**Minimum Period**

The minimum period for which Options must be held before they can be exercised is 36 months from the Date of Grant.

**Exercise Period**

The date on which Options can be exercised by the Grantees must be a trading day, but no Options shall be exercised during the following periods:

- (a) the period commencing from 30 days prior to the publication of regular results reports by Yuyuan, or, if the publication of such regular reports are postponed due to special reasons, 30 days before such reports are scheduled to be published and ending on the day before such reports are published;
- (b) the period commencing from 10 days prior to the publication of the estimated results announcements and preliminary results announcements by Yuyuan;
- (c) the period commencing from the date on which an event which may materially affect the trading price of Yuyuan' securities and other derivatives occurs or the decision-making process of which begins, and ending on the second trading day after the announcement thereof is published in accordance with the relevant rules and regulations; and
- (d) other periods as determined by the CSRC, the SSE and/or the Hong Kong Stock Exchange.

Subject to fulfilment of the conditions for exercising the Options, after the expiry of 36 months from the Date of Grant, Grantees may exercise their Options in three tranches as follows:

<b>Tranche</b>	<b>Exercise period</b>	<b>Percentage of Option exercisable</b>
First tranche (“ <b>First Tranche</b> ”)	From the first trading day after the expiry of 36 months from the Date of Grant to the last trading day within 48 months from the Date of Grant	20%
Second tranche (“ <b>Second Tranche</b> ”)	From the first trading day after the expiry of 48 months from the Date of Grant to the last trading day within 60 months from the Date of Grant	30%
Third tranche (“ <b>Third Tranche</b> ”)	From the first trading day after the expiry of 60 months from the Date of Grant to the last trading day within 72 months from the Date of Grant	50%

Upon the expiration of the Exercise Period, the Options that have been granted but not exercised shall be cancelled by Yuyuan.

### **Lock-up Restriction**

The lock-up provisions of the Scheme shall be implemented in accordance with the PRC Company Law, the PRC Securities Law, and other relevant laws, regulations and regulatory documents and the articles of association of Yuyuan. Details of such lock-up provisions are as follows:

- (a) If a Grantee is a director or a member of senior management of Yuyuan, the number of Yuyuan Shares that may be transferred each year during his/her term of office must not exceed 25% of the total number of Yuyuan Shares held by him/her. No Yuyuan Share held by him/her can be transferred within half year after his/her termination of office.
- (b) If a Grantee is a director or a member of senior management of Yuyuan and if he/she disposes of any Yuyuan Shares within six months after the acquisition of the same, or buys back any Yuyuan Shares within six months after disposal of the same, all gains arising therefrom shall be vested with Yuyuan and the board of directors of Yuyuan shall recover all such gains.
- (c) If, during the effective term of the Scheme, there is any change to the requirements regarding the transfer of shares by a director and senior management under the PRC Company Law, the PRC Securities Law, the other relevant laws, regulations and regulatory documents and the articles of association of Yuyuan, a Participant shall

comply with the amended PRC Company Law, the PRC Securities Law, the other relevant laws, regulations and regulatory documents and the articles of association of Yuyuan, when transferring Yuyuan Shares held by him/her.

## **6. CONDITIONS FOR EXERCISING OPTIONS**

During the Exercise Period, a number of conditions must be satisfied before the Grantees can exercise their Options, including:

- (a) no following event has occurred on the part of Yuyuan:
  - i. issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the accountants' report of Yuyuan for its most recent financial year;
  - ii. issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the internal control of the accountants' report of Yuyuan for its most recent financial year;
  - iii. distribution of profits that contravenes applicable laws and regulations, the articles of association of Yuyuan or public undertakings;
  - iv. prohibition from implementation of a share option incentive scheme by laws and regulations or applicable listing rules; or
  - v. any other circumstances as determined by the CSRC or relevant regulatory authorities;
- (b) no following event has occurred on the part of the Grantee:
  - i. being identified as an ineligible personnel by SSE in the last 12 months;
  - ii. being identified as an ineligible personnel by the CSRC and its resident agencies in the last 12 months;
  - iii. imposition of administrative penalties or measures prohibiting from entering into the market by the CSRC and its resident agencies in the last 12 months due to material non-compliance of laws or regulations;
  - iv. being prohibited from acting as a director or senior management personnel of Yuyuan under the PRC Company Law;
  - v. being prohibited from participating in share option incentive schemes of a listed company under laws and regulations or applicable listing rules; or
  - vi. any other circumstances as determined by the CSRC or relevant regulatory authorities;



- (c) Yuyuan achieving the annual financial performance targets for each for the three financial years from 2020 to 2022 as follows:

<b>Tranche</b>	<b>Financial performance targets</b>
First Tranche	the earnings per Yuyuan Share for the year of 2020 is not lower than RMB0.85 per Yuyuan Share, or Yuyuan achieves a compound annual growth rate of no less than 12% in the net profit attributable to the shareholders of Yuyuan for the year of 2020 as compared with the one for the year of 2018
Second Tranche	the earnings per Yuyuan Share for the year of 2021 is not lower than RMB0.90 per Yuyuan Share, or Yuyuan achieves a compound annual growth rate of no less than 12% in the net profit attributable to the shareholders of Yuyuan for the year of 2021 as compared with the one for the year of 2018
Third Tranche	the earnings per Yuyuan Share for the year of 2022 is not lower than RMB0.95 per Yuyuan Share, or Yuyuan achieves a compound annual growth rate of no less than 12% in the net profit attributable to the shareholders of Yuyuan for the year of 2022 as compared with the one for the year of 2018

- (d) subject to the achievement of the relevant annual financial performance targets by Yuyuan, the Grantee maintaining his/her status as a “partner”, which is reviewed and assessed based on a number of factors, including cultural values and financial performance, and the performance results of the Grantee is “good” or above.

If any event in conditions (a) or (b) occurs or any target in conditions (c) or (d) could not be met, the Options which have been granted to the Grantee but not exercised shall be cancelled by Yuyuan.

#### **7. PAYMENT ON APPLICATION OR ACCEPTANCE OF OPTIONS**

No payment shall be required to be made by the Grantee for the application or acceptance of Options under the Yuyuan Tranche I Share Option Incentive Scheme.

#### **8. BASIS OF DETERMINATION OF THE EXERCISE PRICE**

The exercise price of the Options granted under the Yuyuan Tranche I Share Option Incentive Scheme shall be RMB7.21 per Yuyuan Share.

The exercise price shall not be lower than the nominal value of the Yuyuan Shares, and shall not be lower than the higher of:

- (a) the average trading price of Yuyuan Shares for the trading day immediately preceding the disclosure of the draft Scheme on the SSE, being RMB7.20 per Yuyuan Share; and
- (b) the average trading price of Yuyuan Shares for the 20 trading days immediately preceding the disclosure of the draft Scheme on the SSE, being RMB7.21 per Yuyuan Share.

The draft Scheme was published on the website of the SSE on 10 October 2018.

## **9. RIGHTS ATTACHING TO THE OPTIONS**

Prior to the exercise of the Options, the Grantees shall not be entitled to voting rights, rights to dividend, transfer or any other rights (including rights arising from the liquidation of Yuyuan).

The Yuyuan Shares to be issued upon exercise of the Options to be granted under the Scheme are ordinary A shares of Yuyuan. The Yuyuan Share to be allotted upon the exercise of an Option will be subject to all the provisions of the articles of association of Yuyuan for the time being in force, and will rank *pari passu* in all respects with the fully paid Yuyuan Shares in issue on the date of allotment, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date, which shall be on or before the date of allotment, save that the Yuyuan Share allotted upon the exercise of any Option shall not carry any voting rights until the name of the Grantee has been duly entered on the register of members of Yuyuan as the holder thereof. No dividends shall be payable and no voting rights shall be exercisable in relation to Options that have not been exercised.

## **10. LAPSE OF THE OPTIONS**

In any of the following circumstances, the Options which have been approved for their exercise but not yet exercised shall be exercised within the most recent tranche of the Exercise Period, otherwise, the said Options shall automatically lapse and shall not be exercised anymore:

- (a) retirement of the Grantee after reaching the retirement age prescribed by the government and Yuyuan;
- (b) demission of the Grantee due to loss of ability to work or death of the Grantee;
- (c) resignation by the Grantee on his/her own initiative;
- (d) the expiry of the labour or employment contract of the Grantee, which is not renewed due to the Grantee's personal reasons;
- (e) dismissal of the Grantee due to his/her failure to achieve personal performance target;

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**APPENDIX I** **SUMMARY OF THE PRINCIPAL TERMS OF THE**  
**YUYUAN TRANCHE I SHARE OPTION INCENTIVE SCHEME**

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- (f) change of position of the Grantee due to reasons including incompetency, failure in assessment, breach of law or confidentiality, negligence or misconduct which adversely affects Yuyuan's interests or reputation;
- (g) the Grantee becoming an independent director, supervisor or other personnel which is prohibited from holding Yuyuan Shares; or
- (h) the Grantee being prohibited to act as a director or senior management personnel of Yuyuan under the PRC Company Law.

In any of the circumstances as set out in (a) to (b) above, any Options which have not been approved for their exercise shall be exercised within the most recent tranche of the Exercise Period after the Grantee leaves Yuyuan after the designated calculation.

In any of the circumstances as set out in (c) to (h) above, any Options which have not been approved for their exercise shall lapse automatically. In grievous circumstances, the board of Yuyuan may request for compensation from the Grantees taking into account the actual circumstances.

In the event that the following circumstances have occurred to the Grantees, the Options granted shall remain unchanged, and shall be locked-up and exercised in accordance with the Scheme:

- (a) the position of the Grantee is changed but he/she is still within the scope of the Participants of the Scheme; or
- (b) the Grantees retire after reaching the retirement age as per the rules of the PRC and Yuyuan, and are re-employed.

**11. ADJUSTMENTS TO THE NUMBER OF OPTIONS AND THE EXERCISE PRICE**

**Adjustment to the number of Options**

In the event of any capitalization of capital reserve, bonus issue, subdivision of shares, rights issue or share consolidation concerning Yuyuan Shares during the period commencing from the announcement of the draft Yuyuan Tranche I Share Option Incentive Scheme to the completion of exercise of all outstanding Options, the number of Options to be granted to Grantees shall be adjusted as follows and in accordance with the procedures as set out in the Scheme:

- (a) **Capitalization of capital reserve, bonus issue or subdivision of shares**

$$Q = Q_0 \times (1 + n)$$

where:  $Q_0$  represents the number of Options before adjustment;  $n$  represents the ratio of increase per share arising from the capitalization of capital reserve, bonus issue or subdivision of shares, i.e. the number of shares increased per share upon issue of shares by capitalization of capital reserve, bonus issue or subdivision of shares;  $Q$  represents the number of Options after adjustment.

**(b) Rights issue**

$$Q = Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$$

where:  $Q_0$  represents the number of Options before adjustment;  $P_1$  represents the closing price of the Yuyuan Share on the record date;  $P_2$  represents the price of Yuyuan Share in the rights issue;  $n$  represents the ratio of rights issue, i.e. the ratio of the number of Yuyuan Shares to be issued under the rights issue to the total share capital of Yuyuan before the rights issue;  $Q$  represents the number of Options after adjustment.

**(c) Share Consolidation**

$$Q = Q_0 \times n$$

where:  $Q_0$  represents the number of Options before adjustment;  $n$  represents the share consolidation ratio, i.e. each share shall be consolidated into  $n$  share;  $Q$  represents the number of Options after adjustment.

**(d) Dividend distribution, issue of new shares and share repurchase**

No adjustment will be made to the number of Options in the above circumstances.

**Adjustment to Exercise Price**

In the event of any dividend distribution, capitalization of capital reserve, bonus issue, subdivision of shares, rights issue or share consolidation concerning Yuyuan Shares during the period commencing from the announcement of the Yuyuan Tranche I Share Option Incentive Scheme to the completion of exercise of all outstanding Options, the Exercise Price shall be adjusted as follows and in accordance with the procedures as set out in the Scheme:

**(a) Capitalization of capital reserve, bonus issue or subdivision of shares**

$$P = P_0 \div (1 + n)$$

where:  $P_0$  represents the Exercise Price before adjustment;  $n$  represents the ratio of increase per share arising from capitalization of capital reserve, bonus issue or subdivision of shares;  $P$  represents the Exercise Price after the adjustment.

**(b) Rights issue**

$$P = P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1 + n)]$$

where:  $P_0$  represents the Exercise Price before the adjustment;  $P_1$  represents the closing price of Yuyuan Shares on the record date;  $P_2$  represents the price of rights issue;  $n$  represents the ratio of rights issue, i.e. the ratio of the number of Yuyuan Shares to be issued under the rights issue to the total share capital of Yuyuan before the rights issue;  $P$  represents the Exercise Price after adjustment.

**(c) Share Consolidation**

$$P = P_0 \div N$$

where:  $P_0$  represents the Exercise Price before adjustment;  $n$  represents the share consolidation ratio;  $P$  represents the Exercise Price after adjustment.

**(d) Distribution of dividends**

$$P = P_0 - V$$

where:  $P_0$  represents the Exercise Price before adjustment;  $V$  represents the distributable dividend per share;  $P$  represents the Exercise Price after adjustment.

**(e) Issue of new shares and share repurchase**

No adjustment will be made to the Exercise Price in the above circumstances.

**12. CANCELLATION OF OPTIONS GRANTED BUT NOT EXERCISED**

Yuyuan may cancel the Options granted to, but not exercised by, the Grantees if:

- (a) the Options are not exercised within the Exercise Period;
- (b) failure to satisfy the conditions for exercising the Options;
- (c) any of the following events occur on the part of Yuyuan:
  - (i) issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the accountants' report of Yuyuan for its most recent financial year;
  - (ii) issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the internal control of the accountants' report of Yuyuan for its most recent financial year;

- (iii) distribution of profits that contravenes applicable laws and regulations, the articles of association of Yuyuan or public undertakings;
  - (iv) prohibition from implementation of a share option incentive scheme by laws and regulations;
  - (v) any other circumstances as determined by the CSRC or relevant regulatory authorities;
- (d) any of the following events occur on the part of the Grantee:
- (i) being identified as an ineligible personnel by SSE in the last 12 months;
  - (ii) being identified as an ineligible personnel by the CSRC and its resident agencies in the last 12 months;
  - (iii) imposition of administrative penalties or measures prohibiting from entering into the market by the CSRC and its resident agencies in the last 12 months due to material non-compliance of laws or regulations;
  - (iv) being prohibited from acting as a director or senior management personnel of Yuyuan under the PRC Company Law;
  - (v) being prohibited from participating in share option incentive schemes of a listed company under laws and regulations or applicable listing rules; or
  - (vi) any other circumstances as determined by the CSRC or relevant regulatory authorities.
- (e) failure to achieve the annual financial performance targets by Yuyuan for each for the three financial years from 2020 to 2022; or
- (f) failure to main his/her “partner” status or achieve “good” (or above) performance results by the Grantee.

### **13. TRANSFERABILITY OF THE OPTIONS**

No Options granted under the Yuyuan Tranche I Share Option Incentive Scheme shall be transferred by the Grantees or used for providing guarantee or repayment of debt.

**14. TERMINATION OF THE YUYUAN TRANCHE I SHARE OPTION INCENTIVE SCHEME**

The Yuyuan Tranche I Share Option Incentive Scheme shall terminate immediately upon occurrence of any of the following events of Yuyuan:

- (i) issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the accountants' report of Yuyuan for its most recent financial year;
- (ii) issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the internal control of the accountants' report of Yuyuan for its most recent financial year;
- (iii) distribution of profits that contravenes applicable laws and regulations, the articles of association of Yuyuan or public undertakings;
- (iv) prohibition from implementation of a share option incentive scheme by laws and regulations; or
- (v) any other circumstances as determined by the CSRC or relevant regulatory authorities.

Yuyuan may terminate the Yuyuan Tranche I Share Option Incentive Scheme by the following procedures:

- (a) if Yuyuan intends to terminate the Scheme before its shareholders consider and approve such Scheme at a general meeting, such termination shall be considered and approved by the board of Yuyuan;
- (b) if Yuyuan intends to terminate the Scheme after its shareholders have considered and approved such Scheme at a general meeting, such termination shall be considered and approved at a general meeting of Yuyuan;
- (c) legal opinion must be obtained in relation to whether the termination of the Scheme complies with the PRC Equity Incentives Measures and other applicable laws and regulations, and whether the termination of the Scheme is harmful to the interests of Yuyuan and its shareholders as a whole; and
- (d) no new share option incentive scheme shall be reviewed within 3 months from the date of the announcement of the termination of the Yuyuan Tranche I Share Option Incentive Scheme as approved by the board of Yuyuan or the shareholders of Yuyuan at a general meeting.

Upon termination of the Yuyuan Tranche I Share Option Incentive Scheme, any Options granted but not exercised by the Grantees shall be cancelled by Yuyuan.

**15. ALTERATION OF THE YUYUAN TRANCHE I SHARE OPTION INCENTIVE SCHEME**

Yuyuan may alter the Yuyuan Tranche I Share Option Incentive Scheme by the following procedures:

- (a) if Yuyuan intends to alter the Scheme before its shareholders consider and approve such Scheme at a general meeting, such alteration shall be considered and approved by the board of Yuyuan;
- (b) save for matters which have been authorized by the shareholders of Yuyuan to be administered by the board of Yuyuan, if Yuyuan intends to alter the Scheme after its shareholders have considered and approved such Scheme at a general meeting, such alteration shall be considered and approved at a general meeting of Yuyuan, provided that alteration of the Scheme must not result in the following:
  - (i) the exercise of Options being accelerated; or
  - (ii) the Exercise Price being reduced;
- (c) the independent opinions of the independent directors and the supervisors of Yuyuan must be obtained in relation to whether the altered Scheme is for the benefit of the continuing development of Yuyuan and whether the alteration of the Scheme is harmful to the interests of Yuyuan and its shareholders as a whole;
- (d) legal opinion must be obtained in relation to whether the alteration of the Scheme complies with the PRC Equity Incentives Measures and other applicable laws and regulations, and whether the alteration of the Scheme is harmful to the interests of Yuyuan and its shareholders as a whole; and
- (e) any alterations to the terms and conditions of the Scheme which are of a material nature or any change to the terms of Options granted must be approved by the Shareholders of the Fosun International, except where the alterations take effect automatically under the existing terms of the Scheme.

**16. MATERIAL CHANGE**

Except for any rights to be exercised by the shareholders of Yuyuan as set out in any relevant documents, the shareholders of Yuyuan shall authorize the board of directors of Yuyuan at a general meeting for continuing implementation, alteration, cession or termination of the Scheme if any of the following events occurs to Yuyuan:

- (a) change in control;
- (b) merger and spin-off; and
- (c) any other material change.



**17. THE PROCEDURES FOR THE SCHEME TO TAKE EFFECT**

The Scheme shall take effect upon completion of the following procedures:

- (a) The remuneration and assessment committee of the board of directors of Yuyuan drafts the Scheme, and submits to the board of directors of Yuyuan for consideration;
- (b) The board of directors of Yuyuan reviews and approves the draft Scheme for which any director who is proposed to be a Grantee or related to any of the Grantees shall abstain from voting. The independent directors and the supervisory committee of Yuyuan issue independent opinion as to whether the Scheme is beneficial to the sustainable development of Yuyuan or is detrimental to the interests of Yuyuan and its shareholders as a whole;
- (c) The board of directors of Yuyuan makes announcements in respect of its resolution, the draft Scheme and opinion from the independent directors within 2 trading days after its approval of the draft Scheme;
- (d) Yuyuan engages a lawyer to issue legal opinion on the Scheme and issues announcement;
- (e) Yuyuan issues a notice for convening its general meeting;
- (f) Before convening its general meeting, Yuyuan announces the names and positions of the Grantees internally via company website or other channels for not less than 10 days. Yuyuan Supervisory Committee verifies the list of the Grantees and considers opinion from the public thoroughly. Yuyuan discloses its supervisory committee's verification results of the list of the Grantees and the public opinion 5 days before the Scheme is considered at its general meeting;
- (g) Yuyuan carries out self-investigation on the trading of its shares and derivatives by insiders during the 6 months' period prior to the announcement of the draft Scheme to examine whether there is any insider trading;
- (h) The independent directors of Yuyuan collect proxy forms from all shareholders of Yuyuan in respect of voting on the Scheme;
- (i) A general meeting of Yuyuan is convened for the voting on the Scheme, in which online voting shall be permitted in addition to on-site voting. The terms of the Scheme shall be voted in the general meeting, and be approved by more than 2/3 of the attending shareholders with voting rights. In addition to the directors, supervisors and senior management of Yuyuan, the shareholders individually or collectively holding more than 5% of Yuyuan Shares, the voting by other shareholders shall be separately counted and disclosed. The shareholders who are proposed Grantees or related to any of them shall abstain from voting;
- (j) Fosun International convenes a general meeting to consider and approve the Scheme; and

- (k) Yuyuan grants the Options to the Grantees within the prescribed time after approval of the Scheme at the general meetings of Yuyuan and Fosun International and upon the fulfilment of grant conditions as set out in the Scheme. The board of directors of Yuyuan shall be responsible for handling matters in relation to the grant, exercise and cancellation of the Options in accordance with the mandate granted to it at the general meeting of Yuyuan.

**FOSUN 复星**  
**復星國際有限公司**  
**FOSUN INTERNATIONAL LIMITED**  
*(Incorporated in Hong Kong with limited liability)*  
(Stock Code: 00656)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of Fosun International Limited (the “**Company**”) will be held at 10 a.m. on Tuesday, 27 November 2018 at Beaufort Terrace, 4/F, Hefeng House, 10 Wenchang Road, Shanghai, PRC for the following purpose:

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

**“THAT**

- (a) the tranche I share option incentive scheme (the “**Yuyuan Tranche I Share Option Incentive Scheme**”, a copy of which has been produced to the EGM marked “A” and initialed by the chairman of the EGM for the purpose of identification) of Shanghai Yuyuan Tourist Mart Co., Ltd.\* (上海豫園旅遊商城股份有限公司) (“**Yuyuan**”) be and is hereby approved and adopted;
- (b) the board of directors of Yuyuan be and is hereby authorized to execute all such documents and take all steps as it considers to be necessary, expedient and appropriate to give effect to the Yuyuan Tranche I Share Option Incentive Scheme, including but not limited to:
  - i. to administer the Yuyuan Tranche I Share Option Incentive Scheme under which options will be granted to eligible participants for subscription for shares of Yuyuan, including but not limited to, to grant options to the participants and to handle all matters necessary, expedient or incidental to the grant of options under the Yuyuan Tranche I Share Option Incentive Scheme;
  - ii. to allot, issue and deal with any shares of Yuyuan pursuant to the exercise of any options which may be granted from time to time in accordance with the terms of the Yuyuan Tranche I Share Option Incentive Scheme; and
  - iii. to modify and/or amend the Yuyuan Tranche I Share Option Incentive Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Yuyuan Tranche I Share Option Incentive Scheme and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) any director of the Company be and is hereby authorized to execute all such documents and take all such steps as he/she may consider to be necessary, expedient and appropriate to give effect to the adoption of the Yuyuan Tranche I Share Option Incentive Scheme.”

By order of the Board  
**Fosun International Limited**  
**Guo Guangchang**  
Chairman

9 November 2018

*Notes:*

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not to be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be effective, 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 of that power or authority, must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited (the “**Share Registrar**”) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Thursday, 22 November 2018 to Tuesday, 27 November 2018, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the EGM, all share transfer documents accompanied by the relevant share certificates and other relevant documents, if any, must be lodged with the Share Registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 21 November 2018.
4. For details in relation to the ordinary resolution set out in the above notice, please refer to the circular regarding the proposed adoption of the Yuyuan Tranche I Share Option Incentive Scheme despatched together with this notice.

*As at the date of this notice, the executive directors of the Company are Mr. Guo Guangchang, Mr. Wang Qunbin, Mr. Chen Qiyu, Mr. Xu Xiaoliang, Mr. Qin Xuetao, Mr. Wang Can and Mr. Gong Ping; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Zhang Huaqiao, Mr. David T. Zhang, Mr. Yang Chao and Dr. Lee Kai-Fu.*

\* *For identification purpose only.*