

# CHINA OVERSEAS PROPERTY HOLDINGS LIMITED

*(incorporated in Cayman Islands with limited liability)*

**(Stock Code: 2669)**

## PROCEDURES FOR APPOINTMENT, ELECTION AND REMOVAL OF DIRECTORS

### 1. Introduction

- 1.1 China Overseas Property Holdings Limited (the “**Company**”) adopts formal, considered and transparent procedures for the appointment, election and removal of directors of the Company (“**Director(s)**”), including procedures for shareholders of the Company (“**Member(s)**”) to propose a person for election as a director.
- 1.2 The process of evaluating the skills and composition of the board of directors (the “**Board**”) is ongoing and is kept under regular review in order to ensure that the Board retains its effectiveness and diversity at all times. With a view to achieving a sustainable and balanced development, the Company has also adopted a board diversity policy in designing the composition of the Board.

### 2. Appointment and Election of Directors

- 2.1 The Company has set up a Nomination Committee which is mandated to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, and to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. On carrying out the above duties, the Nomination Committee will make reference to the nomination policy and board diversity policy adopted by the Board from time to time.
- 2.2 As the Company is a listed company in Hong Kong, every director of which should satisfy the requirements prescribed by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in respect of directors from time to time. Such requirements include that a director should have the character, experience and integrity and be able to demonstrate a standard of competence commensurate with his or her position as a director of a listed issuer pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).
- 2.3 Appointment of Additional Directors or Replacement of Directors
  - 2.3.1 The Board, at the recommendation of the Nomination Committee, may from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Pursuant to the articles of association of the Company (the “**Articles of Association**”), any Directors so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

## 2.4 Re-election of Directors

- 2.4.1 At each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three (3) years.
- 2.4.2 A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to the article(s) of the Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

## 2.5 Nomination from Members

- 2.5.1 Subject to the Articles of Association and the Companies Act of the Cayman Islands, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
- 2.5.2 Any one or more members (including a recognised clearing house (or its nominees)) holding as at the date of deposit of the requisition in aggregate at least one-tenth of the voting rights at general meetings in the share capital of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the secretary of the Company (the “**Company Secretary**”), to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition, and to add resolutions to the meeting agenda.
- 2.5.3 No person other than a retiring director shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless a notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his/her intention to propose such person (the “**Candidate**”) for election as a director and also a notice in writing signed by the Candidate of his/her willingness to be elected shall have been given to the Company at its head office and principal place of business in Hong Kong for the attention of the Company Secretary, provided that the minimum length of the period, during which such notices are given, shall be at least 7 days and if such notices are submitted after the despatch of the notice of the general meetings appointed for such election, the period for lodgment of such notices shall commence on the day after the despatch of the notice of the general meetings appointed for such election and end no later than 7 days prior to the date of such general meetings.

- 2.5.4 To comply with the Listing Rules requirements and to enable Members to make an informed decision, all the biographical details as required under the Listing Rules of the Candidate shall be submitted together with the aforesaid notices.
- 2.6 To enable Members to make an informed decision on their election at a general meeting, the name of the Candidate submitted for election as a director together with his/her biographical details will be set out in a circular to be sent to Members prior to the general meeting in accordance with the Listing Rules. An announcement containing the result of the general meeting will be published on the Company's website and the Stock Exchange's website thereafter.
- 3. Removal of Directors**
- 3.1 The Members may, at any general meeting, by ordinary resolution remove any Director (including a managing or other executive Director) at any time before the expiration of his or her term of office notwithstanding anything to the contrary in these Articles of Association or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
- 3.2 A vacancy on the Board created by the removal of a Director pursuant to 3.1 above may be filled by the election or appointment by ordinary resolution of the Members at the general meeting at which such Director is removed.

Adopted : 9 October 2015

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