
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 **SOHO China Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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SOHO CHINA LIMITED
SOHO 中國有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 410)

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of SOHO China Limited to be held at 11/F, Tower A, Chaowai SOHO, 6B Chaowai Street, Chaoyang District, Beijing, the PRC on Wednesday, 26 May 2021 at 10:00 a.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.sohochina.com). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, 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 meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish.

21 April 2021

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
Introduction	3
Proposed Issue Mandate	4
Proposed Repurchase Mandate	4
Explanatory Statement	5
Proposed Retirement and Re-election of Directors	5
Notice of Annual General Meeting	7
Closure of Register of Members	7
Form of Proxy	7
Voting by Poll	7
Recommendation	8
Responsibility Statement	8
APPENDIX I – DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION ...	9
APPENDIX II – EXPLANATORY STATEMENT	12
NOTICE OF ANNUAL GENERAL MEETING	15

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 11/F, Tower A, Chaowai SOHO, 6B Chaowai Street, Chaoyang District, Beijing, the PRC on Wednesday, 26 May 2021 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 15 to 19 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Companies Law”	the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and any amendments or other statutory modifications thereof
“Company”	SOHO China Limited, an exempted company incorporated on 5 March 2002 in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	13 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Proposed Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue or otherwise deal with the additional Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution granting such general mandate
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution granting such general mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.02 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“Trust”	The Little Brothers Settlement constituted on 25 November 2005 of which Cititrust Private Trust (Cayman) Limited is the trustee
“USD”	United States dollar, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



SOHO CHINA LIMITED

SOHO 中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 410)

Executive Directors:

Mr. Pan Shiyi (*Chairman*)

Mrs. Pan Zhang Xin Marita (*Chief Executive Officer*)

Independent non-executive Directors:

Mr. Sun Qiang Chang

Mr. Xiong Ming Hua

Mr. Huang Jingsheng

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Corporate headquarter:

11F, Section A, Chaowai SOHO

No. 6B, Chaowai Street

Chaoyang District

Beijing 100020

PRC

Principal place of business

in Hong Kong:

31/F, Tower Two, Times Square

1 Matheson Street

Causeway Bay Hong Kong

21 April 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with (i) the notice of Annual General Meeting; (ii) all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions in relation to the Proposed Issue Mandate and the Proposed Repurchase Mandate; (iii) information relating to the re-election of Directors.

LETTER FROM THE BOARD

PROPOSED ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 6(A) will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the additional Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the resolution in relation to such general mandate. In addition, subject to a separate approval of the ordinary resolution numbered 6(C), the number of issued Shares repurchased by the Company under the ordinary resolution numbered 6(B) will also be added to extend the 20% limit of the Proposed Issue Mandate as mentioned in the ordinary resolution numbered 6(A). The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Proposed Issue Mandate.

The Proposed Issue Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 5,199,524,031 Shares of nominal value of HK\$0.02 each. Subject to the passing of the resolution approving the Proposed Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 1,039,904,806 Shares.

PROPOSED REPURCHASE MANDATE

In addition, an ordinary resolution numbered 6(B) will be proposed at the Annual General Meeting to approve the granting of a Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate number of issued Shares as at the date of passing of the resolution approving the Proposed Repurchase Mandate.

The Proposed Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 5,199,524,031 Shares of nominal value of HK\$0.02 each. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Proposed Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Proposed Repurchase Mandate will be 519,952,403 Shares.

LETTER FROM THE BOARD

EXPLANATORY STATEMENT

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

PROPOSED RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Articles 87(1) of the Articles of Association, Mrs. Pan Zhang Xin Marita and Mr. Huang Jingsheng shall retire by rotation at the Annual General Meeting, and being eligible, have offered themselves for re-election.

Procedure for Nomination of Directors

1. When there is a vacancy in the Board, the Board evaluates the balance of skills, knowledge and experience of the Board, and identifies any special requirements for the vacancy (e.g. independent status in the case of an independent non-executive Director).
2. Prepare a description of the role and capabilities required for the particular vacancy.
3. Identify a list of candidates through personal contacts/recommendations by Board members, senior management, business partners or investors.
4. Arrange interview(s) with each candidate for the Board to evaluate whether he/she meets the required written criteria for nomination of Directors. One or more members of the Board will attend the interview.
5. Conduct verification on information provided by the candidate.
6. Convene a nomination committee meeting to discuss and assess the suitability of the candidate and where appropriate, make recommendations to the Board.
7. Convene a Board meeting to discuss and vote on which candidate to nominate or appoint to the Board.

Criteria for Nomination of Directors

1. Common criteria for all Directors

- (a) Character and integrity.
- (b) Willingness to assume board fiduciary responsibilities.
- (c) Satisfying the present needs of the Board for particular experience or expertise.

LETTER FROM THE BOARD

- (d) Relevant experience, including experience at the strategy/policy setting level, high level managerial experience in a complex organization, industry experience and familiarity with the products/services and processes used the Company.
- (e) Significant business or public experience relevant and beneficial to the Board and the Company.
- (f) Breadth of knowledge about issues affecting the Company.
- (g) Ability to objectively analyse complex business problems and exercise sound business judgement.
- (h) Ability and willingness to contribute special competencies to Board activities.
- (i) Fit into the Company's culture.

2. *Criteria applicable to non-executive Directors/independent non-executive Directors*

- (a) Willingness and ability to make sufficient time commitment to the affairs of the Company in order to effectively perform the duties of a Director, including attendance at and active participation in Board and Board committee meetings.
- (b) Accomplishments of the candidate in his/her field.
- (c) Outstanding professional and personal reputation.
- (d) For an independent non-executive Director, the candidate's ability to meet the independent criteria under the Listing Rules.

Recommendation of the Nomination Committee of the Company

The nomination committee of the Company had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 December 2020 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. Huang Jingsheng, remain independent. In addition, the nomination committee of the Company had evaluated the performance of each of the retiring Directors for the year ended 31 December 2020 and found their performance satisfactory. Therefore, the nomination committee of the Company nominated the retiring Directors to the Board for it to propose to Shareholders for re-election at the Annual General Meeting.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that all the retiring Directors, namely Mrs. Pan Zhang Xin Marita and Mr. Huang Jingsheng stand for re-election as Directors at the Annual General Meeting.

Biographical details of Mrs. Pan Zhang Xin Marita and Mr. Huang Jingsheng are set out in Appendix I to this circular.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 15 to 19 of this circular is the notice of the Annual General Meeting at which, *inter alia*, ordinary resolutions will be proposed to the Shareholders to consider and approve the grant to the Directors of general mandates to issue Shares and repurchase Shares and the re-election of Directors.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting of the Company to be held on Wednesday, 26 May 2021, the register of members of the Company will be closed from Friday, 21 May 2021 to Wednesday, 26 May 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited 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 Thursday, 20 May 2021.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.sohochina.com). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish and in such event, the relevant form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Article 66 of the Articles of Association and Rule 13.39(4) of the Listing Rules, a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the Annual General Meeting will demand a poll for the resolutions to be put forward at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for every fully paid share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the Proposed Issue Mandate, the Proposed Repurchase Mandate, the re-election of Directors are in the interests of the Company and the Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

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 respect 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.

Yours faithfully,
By order of the Board
SOHO China Limited
Pan Shiyi
Chairman

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars (as required by the Listing Rules) of the Directors proposed to be re-elected at the Annual General Meeting.

EXECUTIVE DIRECTOR

Mrs. Pan Zhang Xin Marita (“**Ms. Zhang**”), aged 55, is an executive Director and Chief Executive Officer of the Company (“**CEO**”). Ms. Zhang co-founded SOHO China in 1995. As CEO, she has led the Company to become one of the largest developers of prime office real estate in China. SOHO China has developed over 5 million sq.m. in projects in Beijing and Shanghai. Ms. Zhang’s collaborations with world-renowned architects have resulted in iconic landmark buildings that transformed Chinese skylines.

Born in Beijing in 1965, Ms. Zhang moved to Hong Kong at the age of 14, where she worked as a factory girl for five years. Determined to pursue higher education, she made her way to England where she earned a Bachelor’s degree in Economics from the University of Sussex and a Master’s degree in Development Economics from Cambridge University.

After working in investment banking at Goldman Sachs and Travelers Group, she returned to Beijing to co-found SOHO China with her husband Mr. Pan Shiyi. In 2007, SOHO China was successfully listed on the Stock Exchange raising proceeds of US\$1.9 billion, Asia’s largest commercial real estate IPO then.

Ms. Zhang’s rags-to-riches story has embodied the rise of China’s entrepreneurship, making her a celebrity CEO at home and a sought after voice on China abroad. Active on Weibo, China’s “twitter”, Ms. Zhang frequently shares her views on business, entrepreneurship and fitness with her over 10 million followers.

Ms. Zhang has received international awards for her role as an architectural patron in China and as an entrepreneur. In 2002, she was awarded a special prize at the 8th la Biennale di Venezia for Commune by the Great Wall, a private collection of architecture.

Ms. Zhang is a trustee of MoMA, a trustee of Asia Society, a member of World Economic Forum, Davos, a member of the Asia Business Council, a member of the Global Board of Advisors at the Council on Foreign Relations and the Harvard Global Advisory Council. Ms. Zhang holds an honorary Doctor of Laws from the University of Sussex and has served as visiting fellow at the Harvard Kennedy School.

In 2005, Ms. Zhang and her husband Mr. Pan Shiyi established the SOHO China Foundation, a charity organization that promotes education to improve social mobility. In 2014, the SOHO China Foundation launched the SOHO China Scholarships, a US\$100 million initiative providing financial aid for Chinese students at leading international universities. SOHO China Foundation have signed agreements with Harvard University, Yale University and the University of Chicago, supporting Chinese students pursuing undergraduate degrees.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Recognized for their commitment to sustainability, Ms. Zhang and her husband Mr. Pan Shiyi are members of the Breakthrough Energy Coalition spearheaded by Bill Gates to fund technology developments that will enable a zero-emissions energy future. The Company has taken great strides to build LEED certified developments and all SOHO China properties use smart technology to achieve up to 40% energy saving.

Ms. Zhang has entered into a service contract with the Company for a term of three years commencing from 1 January 2018 and expired on 31 December 2020, which may be terminated by either party by serving not less than one month's written notice to the other. Ms. Zhang entered into a new service contract with the Company to renew the previous service contract for another term of three years commencing from 1 January 2021 and expiring on 31 December 2023. Ms. Zhang will receive a basic salary of RMB264,000 annually plus a discretionary bonus which was determined by the Board with reference to her job responsibility, prevailing market rate together with discretionary bonus based on her performance.

As at the Latest Practicable Date, Ms. Zhang had deemed interests in a total of 3,324,100,000 Shares held by Boyce Limited and Capevale Limited, within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Zhang is the spouse of Mr. Pan Shiyi, an executive Director and Chairman of the Board.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Huang Jingsheng (“**Mr. Huang**”), age 63, is an independent non-executive Director. From July 2014 to June 2020, Mr. Huang acted as Managing Executive Director at Harvard Center Shanghai (“**Harvard**”). He came to Harvard from a distinguished venture capital and private equity career. Most recently, Mr. Huang was the Partner of TPG Growth and RMB Funds, based in Shanghai, China. Prior to that, he was Managing Director at Bain Capital LLC, where he set up and ran its Shanghai operations. His other investment positions included Managing Director of China at SOFTBANK Asia Infrastructure Fund, Partner at SUNeVision Ventures and Senior Manager of Strategic Investment at Intel Capital. Before his investment career, Mr. Huang worked as Director of Research Operations at Gartner Group, Cofounder/Vice President of Marketing at Mtone Wireless and English Lecturer at Communication University of China. Before joining Harvard, Mr. Huang served as member of the Board of Governors at China Venture Capital Association and Deputy Chairman of Shanghai Private Equity Association. Mr. Huang received an M.B.A from Harvard Business School, an M.A. from Stanford University and a B.A. from Beijing Foreign Studies University. Mr. Huang served as an independent non-executive director of Besunyen Holdings Company Limited, which is listed on the main board of the Stock Exchange, from May 2010 to June 2019. Mr. Huang serves as a non-executive director of Yiren Digital Limited, which is listed on the New York Stock Exchange.

Mr. Huang is currently the chairman of remuneration committee and a member of each of audit committee and nomination committee of the Company.

Mr. Huang entered into an appointment letter with the Company for a term of three years commencing from 1 August 2018 and expiring on 31 July 2021, which may be terminated by either party by serving not less than three months' written notice to the other. Mr. Huang is entitled to receive an annual fee of HK\$370,000 which was determined by the Board with reference to his job responsibility and prevailing market rate.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, Mr. Huang did not have any interests in the Company pursuant to Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, none of the above Director has any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company.

In addition, save as disclosure herein, none of the above Director holds any position with the Company or any other members of the Group, nor have any directorships in other listed public companies in the last three years.

Save as disclosed herein, there is no other matter in relation to the above Directors that needs to be brought to the attention of the Shareholders and there is no information relating to them which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 5,199,524,031 Shares of nominal value of HK\$0.02 each. Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 519,952,403 Shares which represent 10% of the number of issued Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Law.

The Directors would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Proposed Repurchase Mandate were to be exercised in full, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL MATTERS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates (as defined in the Listing Rules), currently intends to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she or it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is exercised.

TAKEOVERS CODE IMPLICATIONS

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, each of Boyce Limited and Capevale Limited ("**Capevale BVI**"), both of which are incorporated in the British Virgin Islands, was interested in approximately 31.97% of the issued Shares. Boyce Limited and Capevale BVI are the wholly-owned subsidiaries of Capevale Limited, which is incorporated in the Cayman Islands and Cititrust Private Trust (Cayman) Limited (in its capacity as the trustee of the Trust) is the legal owner of 100% of the shares in the issued share capital of Capevale Limited (incorporated in the Cayman Islands). Cititrust Private Trust (Cayman) Limited holds these shares under the Trust for the benefit of the beneficiaries of the Trust, including Ms. Zhang. Ms. Zhang is taken to have an interest in a total of approximately 63.93% of the issued Shares as at the Latest Practicable Date. In the event that the Directors should exercise in full the Proposed Repurchase Mandate, the shareholding of Ms. Zhang in the Company will be increased to approximately 71.03% of the issued Shares, assuming there will be no change in the issued Shares. To the best knowledge and belief of the Directors, such increase will not give rise to an obligation to make a mandatory offer under the Takeovers Code.

In the event that the Directors exercise in full the Proposed Repurchase Mandate to repurchase Shares, the shareholding of each of Boyce Limited and Capevale BVI will be increased from approximately 31.97% to approximately 35.52% of the issued Shares, assuming there will be no change in the issued Shares. Such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Proposed Repurchase Mandate.

The Directors have no present intention to repurchase the Shares to an extent that will trigger the obligations under the Takeovers Code for Boyce Limited and Capevale BVI to make a mandatory offer.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued Shares would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company during the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 calendar months preceding the Latest Practicable Date were as follows:

Month	Highest Prices	Lowest Prices
	<i>HK\$</i>	<i>HK\$</i>
2020		
April	4.130	3.360
May	3.650	2.570
June	2.960	2.640
July	3.360	2.720
August	3.010	2.390
September	2.480	2.000
October	2.590	2.060
November	3.220	2.050
December	2.560	2.270
2021		
January	2.530	2.250
February	2.760	2.300
March	2.830	2.330
April (up to the Latest Practicable Date)	2.440	2.320

NOTICE OF ANNUAL GENERAL MEETING



SOHO CHINA LIMITED

SOHO 中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 410)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of SOHO China Limited (the “**Company**”) will be held at 11/F, Tower A, Chaowai SOHO, 6B Chaowai Street, Chaoyang District, Beijing, the PRC on Wednesday, 26 May 2021 at 10:00 a.m. for the following purposes:

Ordinary business

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and independent auditor of the Company (the “**Auditor**”) for the year ended 31 December 2020.
2. To re-elect Mrs. Pan Zhang Xin Marita as an executive Director.
3. To re-elect Mr. Huang Jingsheng as an independent non-executive Director.
4. To authorize the Board to fix the remuneration of the Directors.
5. To re-appoint PricewaterhouseCoopers as Auditor and authorize the Board to fix their remuneration.

Special business

6. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

(A) “**That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) the grant or exercise of any option under the option scheme of the Company or any other option scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (d) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent (%) of the aggregate number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution:
 - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

(b) “Rights Issue” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognized regulatory body or any stock exchange applicable to the Company).”

(B) “That:

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of issued shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10 per cent (%) of the aggregate number of issued shares of the Company at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.”
- (C) “**That** conditional upon the resolutions numbered 6(A) and 6(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 6(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 6(B) set out in the notice convening this meeting, provided that such number shall not exceed 10 per cent (%) of the aggregate number of issued shares of the Company at the date of passing of the said resolutions.”

By order of the Board
SOHO China Limited
PAN Shiyi
Chairman

Beijing, the People’s Republic of China, 21 April 2021

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate headquarter:

11/F, Section A, Chaowai SOHO
No. 6B, Chaowai Street
Chaoyang District
Beijing 100020
The People’s Republic of China

Principal place of business in Hong Kong:

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Notes:

- (i) Ordinary resolution numbered 6(C) will be proposed to the shareholders of the Company (the “**Shareholders**”) for approval provided that ordinary resolutions numbered 6(A) and 6(B) are passed by the Shareholders.
- (ii) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
- (iii) In the case of joint holders of any share of the Company (the “**Share**”), the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.

NOTICE OF ANNUAL GENERAL MEETING

- (iv) In order to be valid, a form of proxy must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event the relevant form of proxy shall be deemed to be revoked.
- (v) The transfer books and register of members of the Company will be closed from Friday, 21 May 2021 to Wednesday, 26 May 2021, both days inclusive, in order to determine the entitlement of the Shareholders to attend and vote at the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 20 May 2021.
- (vi) In respect of the ordinary resolution numbered 6(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares of the Company. Approval is being sought from the Shareholders as a general mandate for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- (vii) In respect of ordinary resolution numbered 6(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares of the Company in circumstances which they deem appropriate for the benefits of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 21 April 2021.