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

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution 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 with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or 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  
CHANGE OF AUDITORS  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of SOHO China Limited to be held at Island Ballroom, L5 Island Shangri-la Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 14 May 2013 at 10:00 a.m. is set out on pages 15 to 20 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 website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). 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 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 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.

12 April 2013

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Island Ballroom, L5 Island Shangri-la Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 14 May 2013 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 15 to 20 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”	5 April 2013, 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 People’s Republic of China and Taiwan

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## DEFINITIONS

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“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 nominal amount of the issued share capital of the Company 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 Hong Kong Code on Takeovers and Mergers, as amended from time to time
“Trust”	The Little Brothers Settlement constituted on 25 November 2005 of which HSBC International Trustee Limited is the trustee
“%”	per cent

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Pan Shiyi  
Mrs. Pan Zhang Xin Marita  
Ms. Yan Yan  
Ms. Tong Ching Mau  
Mr. Yin Jie

*Independent non-executive Directors:*

Dr. Ramin Khadem  
Mr. Cha Mou Zing Victor  
Mr. Yi Xiqun

*Registered office:*

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

*Corporate headquarters:*

11F, Section A, Chaowai SOHO  
No.6B, Chaowai Street  
Chaoyang District  
Beijing 100020, PRC

*Principal place of business in*

*Hong Kong:*

8th Floor, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

12 April 2013

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of general mandates to issue Shares and repurchase Shares; (b) the change of auditors; and (c) the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### **GENERAL MANDATE TO ISSUE SHARES**

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 no. 9(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 additional shares in the share capital of the Company up to 20% of the aggregate nominal amount of the issued share capital of the Company 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 no. 9(C), the number of shares purchased by the Company under ordinary resolution no. 9(B) will also be added to extend the 20% limit of the general mandate as mentioned in the ordinary resolution no. 9(A). The Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate.

The above general 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 issued share capital of the Company comprised 4,997,381,811 Shares. Subject to the passing of the resolution granting the above general mandate to issue Shares 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 999,476,362 Shares.

### **GENERAL MANDATE TO REPURCHASE SHARES**

In addition, an ordinary resolution 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 nominal amount of the issued share capital of the Company 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; 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.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the issued share capital of the Company comprised 4,997,381,811 Shares. Assuming that there is no change in the issued share capital of the Company 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 499,738,181 Shares.

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.

### CHANGE OF AUDITORS

Reference is made to the announcement of the Company dated 12 April 2013 relating to the proposed change of auditors of the Company.

KPMG, the auditors of the Company will retire as auditors of the Company with effect from the conclusion of the Annual General Meeting.

The Board proposes to appoint PricewaterhouseCoopers (“**PwC**”) as the new auditors of the Company following the retirement of KPMG and to hold office from the conclusion of the Annual General Meeting until the conclusion of the next annual general meeting of the Company, subject to the approval of the Shareholders at the Annual General Meeting.

The Board, at its meeting on 6 March 2013, adopted a new corporate governance policy to review its auditors every five years, beginning in 2013. This policy is consistent with best practices among major listed companies. In furtherance of this policy, management distributed a request for proposals to a selected group of international accounting firms, received comprehensive written proposals, and conducted interviews with the proposed teams from each firm. The final selection was based on a careful evaluation of a number of factors, including the qualifications and experience of the firm, the qualifications and experience of the proposed team, understanding of the Company and the Company’s industry in China, experience with real estate development companies, particularly those with a build-to-hold investment model, listed on the Stock Exchange, familiarity with accounting and tax issues facing the Company, and the proposed price. Based on these criteria, management unanimously recommended to the audit committee of the Company (the “**Audit Committee**”) that the Company appoint PwC as its new auditors effective from the conclusion of the Annual General Meeting. The Audit Committee unanimously adopted this recommendation in a resolution to the full Board, and the Board has unanimously proposed this appointment subject to the approval of the Shareholders at the Annual General Meeting.

Given the longstanding relationship between the Company and KPMG, it was not easy for the Board to arrive at this decision. However, sound corporate governance practices require regular review of auditors and, periodically, rotation of auditors. KPMG has served as auditors for the Company for over twelve years, and therefore it was appropriate to undertake a review. In view of the change in the Company’s business model from build-to-sell to build-to-hold, the Board felt it appropriate to undertake a comprehensive evaluation of auditors. On balance, the Board decided to appoint PwC to utilize its industry experience and value-added services to assist the Company with

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## LETTER FROM THE BOARD

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its transition to the build-to-hold business model and to increase cost-efficiency in the provision of audit services. The Board considers that it is in the best interests of the Company and the Shareholders as a whole to appoint PwC as the new auditors of the Company.

KPMG has confirmed that there are no matters in connection with its retirement that need to be brought to the attention of the Shareholders. The Board and the Audit Committee confirm that there are no circumstances in respect of the proposed change of auditors that need to be brought to the attention of the Shareholders.

A resolution for appointing PwC as new auditors of the Company will be proposed to the Shareholders at the Annual General Meeting for consideration, and, if thought fit, passage as an ordinary resolution.

### **RE-ELECTION OF RETIRING DIRECTORS**

Mr. Yin Jie was appointed by the Board as an executive Director with effect from 22 October 2012. In accordance with article 86(3) of the Articles of Association, Mr. Yin shall hold office until the Annual General Meeting, and being eligible, has offered himself for re-election at the Annual General Meeting.

In accordance with articles 87(1) and 87(2) of the Articles of Association, Mr. Pan Shiyi, Mr. Cha Mou Zing Victor and Ms. Tong Ching Mau shall retire by rotation, and being eligible, have offered themselves for re-election at the Annual General Meeting.

Details of the above named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 15 to 20 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (a) the grant to the Directors of general mandates to issue Shares and repurchase Shares; and (b) the change of auditors; and (c) the re-election of the retiring Directors.

### **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](http://www.hkexnews.hk)). 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 of the Company, 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.

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## LETTER FROM THE BOARD

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### 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 authorised representative shall have one vote for every fully paid share of which he is the holder. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

### RECOMMENDATION

The Directors consider that (a) the proposed granting to the Directors of the general mandates to issue Shares and repurchase Shares; and (b) the proposed change of auditors; and (c) the proposed re-election of the retiring Directors are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend 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*



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

**Mr. Yin Jie**, aged 45, is an executive Director, the Senior Vice President and Chief Architect of the Company. Mr. Yin joined the Company in 2009 and is currently responsible for the overall project design and construction. He also serves as the general manager of the Company's Shanghai branch company. Mr. Yin received his Bachelor degree from University of Washington and is a registered architect in Washington State of the U.S. Prior to joining the Company, Mr. Yin practiced in a major U.S. architectural firm for 17 years.

Mr. Yin has entered into a service contract with the Company for a term of three years commencing from 22 October 2012, which may be terminated by either party by serving not less than one month's written notice to the other. Mr. Yin will receive a director's fee of RMB240,000 per year, a basic salary of RMB1,988,400 per year which was determined by the Board with reference to his experience, duties and responsibilities plus a discretionary bonus as determined by the Board based on his performance and the Company's performance.

As at the Latest Practicable Date, Mr. Yin had deemed interests in 337,416 Shares under the employees' share award scheme adopted by the Company on 23 December 2010, within the meaning of Part XV of the Securities and Futures Ordinance.

**Mr. Pan Shiyi**, aged 49, is an executive Director and Chairman of the Board. Mr. Pan co-founded Redstone Industry Co., Ltd., the predecessor of the Company, in 1995. Since then he has led, together with his wife, Mrs. Pan Zhang Xin Marita, the development of all of the Company's projects. Before that, Mr. Pan cofounded Beijing Vantone Co., Ltd. in 1992.

Mr. Pan was selected as "Real Estate Person of the Year" by sina.com in 2009 and 2010, Ernst & Young Entrepreneur of the Year China 2008, one of the "Top Ten Influential Figures in Real Estate Industry" by sina.com in 2004 and 2006, one of the "25 most influential business leaders" in China by Fortune (China) Magazine in 2005. In 2011, Mr. Pan was selected again as "Real Estate Person of the Year" by sina.com and in 2012, he was selected as "China Real Estate Leader of the Year" by Sina's weibo.com.

Mr. Pan has entered into a service contract with the Company for a term of three years commencing from 1 January 2011, which may be terminated by either party by serving not less than one month's written notice to the other. Mr. Pan will receive a basic salary of RMB240,000 annually plus a discretionary bonus which was determined by the Board with reference to his job responsibility, prevailing market rate together with discretionary bonus based on his performance.

As at the Latest Practicable Date, Mr. Pan had deemed interests in 3,324,100,000 Shares held by Boyce Limited and Capevale Limited, being the interest of his spouse, and he had deemed interests in USD1,275,000 registered capital in Beijing Redstone Jianwai Real Estate Development Co. Ltd. and interests in USD1,935,000, USD500,000 and USD4,950,000 registered capital in Beijing Shanshi Real Estate Company Limited, Beijing Redstone Newtown Real Estate Co. Ltd. and Beijing SOHO Real Estate Co. Ltd. respectively, within the meaning of Part XV of the Securities and Futures Ordinance.

**Mr. Cha Mou Zing Victor**, aged 63, is an independent non-executive Director. He is the deputy chairman and managing director of HKR International Limited (a company listed on the Stock Exchange, stock code 480) and an alternate independent non-executive director of New World Development Company Limited (a company listed on the Stock Exchange, stock code 0017). He is also a member of the Chinese People's Political Consultative Committee of Zhejiang Province and a council member of the Hong Kong Polytechnic University. Mr. Cha graduated from Stanford University with an MBA degree and University of Wisconsin with a Bachelor of Science degree.

Mr. Cha entered into an appointment letter with the Company commencing from 1 April 2013 to 31 March 2014, which may be terminated by either party serving not less than three months' written notice to the other. For the year ended 31 December 2012, Mr. Cha was entitled to an annual fee of HKD338,341 which was determined by the Board with reference to his job responsibility and prevailing market rate.

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

**Ms. Tong Ching Mau**, aged 42, is an executive Director and the Chief Financial Officer of the Company. Ms. Tong has been with the Company for over nine years. She acted as the director of corporate finance and investor relations and then financial controller prior to her promotion as the Chief Financial Officer. Ms. Tong is responsible for financial management, investor relations and corporate finance of the Company. Prior to joining the Company in 2002, she worked in the investment banking division of Credit Suisse First Boston in New York. She received a Master of Business Administration degree from Yale University, and a Master and a Bachelor degree of Economics from Fudan University in Shanghai.

Ms. Tong has entered into a service contract with the Company for a term of three years commencing from 24 December 2010, which may be terminated by either party thereto giving to the other party not less than one month's prior notice in writing. Ms. Tong will receive a basic salary of RMB240,000 annually plus a discretionary bonus as determined by the Board with reference to her performance and the Company's performance.

As at the Latest Practicable Date, Ms. Tong had deemed interests in 891,666 Shares which include a total of 554,250 options granted under the share option schemes of the Company and a total of 337,416 Shares under the employees' share award scheme adopted by the Company on 23 December 2010, within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed 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.

In addition, save as disclosed herein, none of the above Director has any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

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 issued share capital of the Company comprised 4,997,381,811 Shares. 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 499,738,181 Shares which represent 10% of the issued share capital of the Company 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; 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.

## **REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders 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 Company's shares are repurchased in the manner provided for in the Companies Law.

The Directors have no present intention to repurchase any shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the general mandate to repurchase shares 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 2012, 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**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their 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 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.

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, both of which are incorporated in the British Virgin Islands, was interested in approximately 33.26% of the existing issued share capital of the Company. Boyce Limited and Capevale Limited are the wholly-owned subsidiaries of Capevale Limited, which is incorporated in the Cayman Islands and HSBC International Trustee 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). HSBC Trustee holds these shares under the Trust for the benefit of the beneficiaries of the Trust, including Mrs. Pan Zhang Xin Marita ("Mrs. Pan"). Mrs. Pan is taken to have an interest in a total of approximately 66.52% of the existing issued share capital of the Company. In the event that the Directors should exercise in full the Proposed Repurchase Mandate, the shareholding of Mrs. Pan in the Company will be increased to approximately 73.91% of the issued share capital of the Company. 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 Limited will be increased from approximately 33.26% to approximately 36.96% of the issued share capital of the Company. The increase in Boyce Limited or Capevale Limited's proportionate interest in the Company will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, the shareholding of each of Boyce Limited or Capevale Limited in the Company, when considered alone, would exceed the 2 per cent creeper and therefore become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code as a result of any such increase.

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 shares to an extent that will trigger the obligations under the Takeovers Code for Boyce Limited and Capevale Limited 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 share capital 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

The Company had repurchased a total of 151,248,500 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date and details of which are as follows:

Date of Repurchase	Number of Shares Repurchased	Price paid per Share	
		Highest HK\$	Lowest HK\$
<b>2012</b>			
3 October	3,512,500	4.90	4.77
4 October	4,000,000	5.00	4.81
5 October	2,086,500	5.00	4.95
8 October	2,033,000	5.00	4.96
9 October	2,113,500	5.00	4.94
10 October	2,732,000	5.00	4.94
11 October	803,500	5.00	4.94
15 October	1,009,500	5.10	5.10
7 November	439,500	5.60	5.57
8 November	2,139,500	5.70	5.64
9 November	2,780,000	5.69	5.61
12 November	1,031,000	5.70	5.57
13 November	2,302,500	5.65	5.46
14 November	877,500	5.60	5.53
15 November	1,360,500	5.60	5.52
20 December	3,998,500	6.05	5.94
21 December	8,800,000	6.02	5.86
24 December	609,500	6.00	5.90
27 December	3,461,500	6.09	5.97
28 December	2,579,000	6.12	6.04
31 December	2,852,000	6.27	6.07

Date of Repurchase	Number of Shares Repurchased	Price paid per Share	
		Highest HK\$	Lowest HK\$
<b>2013</b>			
9 January	3,689,500	6.51	6.36
10 January	4,008,500	6.50	6.32
11 January	5,320,000	6.43	6.21
14 January	5,942,500	6.31	6.16
15 January	6,751,000	6.40	6.23
16 January	2,238,000	6.46	6.32
17 January	5,000,000	6.58	6.36
18 January	3,145,500	6.64	6.45
21 January	1,825,000	6.64	6.56
22 January	2,492,000	6.76	6.63
25 January	7,333,500	6.99	6.69
7 March	4,960,000	6.11	5.98
8 March	1,696,000	6.25	6.12
12 March	4,062,000	6.20	6.07
13 March	4,521,500	6.14	6.04
14 March	1,075,000	6.09	5.98
15 March	5,000,000	6.25	6.12
18 March	1,255,000	6.09	6.03
19 March	3,128,000	6.29	6.08
20 March	3,550,000	6.42	6.25
21 March	3,449,500	6.47	6.41
22 March	2,548,500	6.50	6.39
25 March	2,294,000	6.50	6.35
26 March	1,491,000	6.54	6.40
27 March	1,928,000	6.51	6.44
28 March	4,746,500	6.52	6.41
2 April	2,403,000	6.70	6.45
3 April	3,873,500	6.77	6.59

## 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:

<b>Month</b>	<b>Highest Prices <i>HK\$</i></b>	<b>Lowest Prices <i>HK\$</i></b>
<b>2012</b>		
April	6.20	5.51
May	6.15	5.11
June	5.99	5.02
July	6.38	5.46
August	6.09	4.83
September	5.30	4.65
October	5.34	4.76
November	5.89	5.25
December	6.27	5.70
<b>2013</b>		
January	7.10	6.10
February	7.05	5.87
March	6.54	5.78
April (up to the Latest Practicable Date)	6.77	6.19

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of SOHO China Limited (the “Company”) will be held at Island Ballroom, L5 Island Shangri-la Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 14 May 2013 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 and auditors of the Company for the year ended 31 December 2012.
2. To declare a final dividend for the year ended 31 December 2012.
3. To re-elect Mr. Yin Jie as a director of the Company.
4. To re-elect Mr. Pan Shiyi as a director of the Company.
5. To re-elect Mr. Cha Mou Zing Victor as a director of the Company.
6. To re-elect Ms. Tong Ching Mau as a director of the Company.
7. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
8. To appoint PricewaterhouseCoopers as auditors of the Company and authorise the board of directors of the Company to fix their remuneration.



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## NOTICE OF ANNUAL GENERAL MEETING

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9. 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 of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital 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;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) 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 (3) 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 (4) 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 nominal amount of share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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; and
  - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (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 of the Company to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, 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 recognised regulatory body or any stock exchange applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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**(B) “That:**

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company 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 Repurchases 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 nominal amount of the 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 nominal amount of the share capital of the Company in issue 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 of the Company 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; and
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**That** conditional upon the resolutions numbered 9(A) and 9(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company 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 9(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted by the directors of the Company pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 9(B) set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue 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, 12 April 2013

*Registered office:*

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

*Corporate Headquarters:*

11F, 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:*

8th Floor, Gloucester Tower  
The Landmark  
15 Queen’s Road Central  
Hong Kong

*Notes:*

- (i) Resolution numbered 9(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 9(A) and 9(B) are passed by the shareholders of the Company.
- (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 of the Company.
- (iii) In the case of joint holders, 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) In order to be valid, a form of proxy must be deposited at the branch share registrar of the Company, 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 shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members will be closed from Wednesday, 8 May 2013 to Tuesday, 14 May 2013, both days inclusive in order to determine the entitlement of 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 of the Company, 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 Tuesday, 7 May 2013.
- (vi) The transfer books and register of members will be closed from Tuesday, 21 May 2013 to Monday, 27 May 2013, both days inclusive in order to determine the entitlement of shareholders to receive the final dividend, 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 of the Company, 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 Monday, 20 May 2013.
- (vii) In respect of ordinary resolutions numbered 3-6 above, Mr. Yin Jie, Mr. Pan Shiyi, Mr. Cha Mou Zing Victor and Ms. Tong Ching Mau shall retire and, being eligible, have offered themselves for re-election at the above meeting. Details of the above directors are set out in Appendix I to the accompanied circular dated 12 April 2013.
- (viii) In respect of the ordinary resolution numbered 9(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").
- (ix) In respect of ordinary resolution numbered 9(B) above, the directors of the Company 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 shareholders. An explanatory statement containing the information necessary to enable 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 12 April 2013.

*As at the date of this notice, the executive directors of the Company are Mr. Pan Shiyi, Mrs. Pan Zhang Xin Marita, Ms. Yan Yan, Ms. Tong Ching Mau and Mr. Yin Jie; and the independent non-executive directors of the Company are Dr. Ramin Khadem, Mr. Cha Mou Zing Victor and Mr. Yi Xiqun.*