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

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

**If you have sold or transferred** all your shares in **Sino-Ocean Group Holding Limited**, you should at once hand this circular to the purchaser or other transferee or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**遠洋集團**

**(1) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME**  
**(2) RE-ELECTION OF RETIRING DIRECTOR**  
**AND**  
**(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the EGM of Sino-Ocean Group Holding Limited to be held at Workshop 2-4, 3rd Floor, EAST Beijing, No. 22 Jiuxianqiao Road, Chaoyang District, Beijing, PRC on Monday, 6 August 2018 at 10:00 a.m. is set out on pages 17 to 18 of this circular.

A form of proxy for use at the EGM is enclosed to this circular and is also published on the website of the Stock Exchange. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM (i.e., not later than 10:00 a.m. on Saturday, 4 August 2018 (Hong Kong Time)), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

16 July 2018

Sino-Ocean Group Holding Limited

(Incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

Stock Code : 03377



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## DEFINITIONS

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

“2007 Share Option Scheme”	the share option scheme adopted by shareholders’ written resolutions of the Company dated 3 September 2007;
“Adoption Date”	being the date of adoption of the New Share Option Scheme by resolution of the Shareholders at the EGM;
“Articles of Association”	the articles of association of the Company, as amended and adopted from time to time;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	Sino-Ocean Group Holding Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“Conditions”	the conditions stated under the section headed “Conditions precedent of the New Share Option Scheme” in the Letter from the Board in this circular;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“core connected person”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be held at Workshop 2-4, 3rd Floor, EAST Beijing, No. 22 Jiuxianqiao Road, Chaoyang District, Beijing, PRC on Monday, 6 August 2018 at 10:00 a.m. or any adjournment thereof;
“Grantee”	any Participant who accepts an offer in accordance with the terms of the New Share Option Scheme;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars;

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## DEFINITIONS

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“Latest Practicable Date”	10 July 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the EGM;
“Option(s)”	option(s) to subscribe for Shares granted pursuant to the New Share Option Scheme;
“Participants”	participants of the New Share Option Scheme as determined by the Board from time to time, including formal employees (i.e. employees who have signed valid employment contracts with the Company for one year or more) of the Group, senior managers, including without limitation, directors of the Company, senior managers of the Company, key management staff of functional departments at the Company’s head office, key management staff of the Company’s business units, senior managers of companies in which the Company or its subsidiaries holds 25% or more interests, and other key employees, talents with certain special skills, and persons who have made significant contribution to the development of the Company, and such other persons as the Board determines to have contributed or will contribute to the development of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Share(s)”	ordinary share(s) with no nominal value of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	price per Share at which a Grantee may subscribe for Shares upon exercise of an option under the New Share Option Scheme;
“substantial shareholder”	shall have the meaning ascribed to it under the Listing Rules; and
“%”	per cent.

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## LETTER FROM THE BOARD

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遠洋集團

*Executive Directors:*

Mr. Li Ming  
Mr. Li Hu  
Mr. Sum Pui Ying  
Mr. Wen Haicheng  
Mr. Li Hongbo

*Non-executive Directors:*

Mr. Zhao Lijun  
Mr. Fu Fei  
Mr. Fang Jun  
Mr. Yao Dafeng  
Ms. Shangguan Qing

*Independent non-executive Directors:*

Mr. Han Xiaojing  
Mr. Suen Man Tak  
Mr. Wang Zhifeng  
Mr. Jin Qingjun  
Ms. Lam Sin Lai Judy

*Registered office:*

Suite 601, One Pacific Place  
88 Queensway  
Hong Kong

*Principal place of business:*

31-33 Floor, Block A  
Ocean International Center  
56 Dongsihuanzhonglu  
Chaoyang District, Beijing  
PRC

16 July 2018

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
(2) RE-ELECTION OF RETIRING DIRECTOR**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 3 July 2018 in relation to the proposed adoption of the New Share Option Scheme. The purpose of this circular is to provide you with (i) information regarding the resolutions to be proposed at the EGM on (a) the proposed adoption of the New Share Option Scheme and (b) the re-election of the retiring Director and (ii) notice of the EGM at which the ordinary resolutions as set out in the notice of EGM will be proposed.

Sino-Ocean Group Holding Limited

(Incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

Stock Code : 03377

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## LETTER FROM THE BOARD

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### PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

The 2007 Share Option Scheme had a term of 10 years and had expired in September 2017. In view of the expiry of the 2007 Share Option Scheme, the Board has resolved on 3 July 2018 to propose the adoption of the New Share Option Scheme for the approval by the Shareholders. The purposes of the New Share Option Scheme are to provide an incentive for employees of the Group to work with commitment towards enhancing the value of the Company and its shares for the benefit of the Shareholders, to enhance the competitiveness of the Company's remuneration structure, to attract and retain talents required to achieve the Company's long-term strategic targets, and to compensate directors and employees of the Group for their contribution based on their individual performance and the performance of the Company. The New Share Option Scheme will become effective after all the Conditions have been fulfilled.

As at the Latest Practicable Date, the Company had granted 668,270,000 share options to subscribe for the Shares under the 2007 Share Option Scheme, 255,130,172 of which had lapsed. There were 186,409,000 outstanding share options under the 2007 Share Option Scheme and no further share options were granted under the 2007 Share Option Scheme after the 2007 Share Option Scheme expired in September 2017.

As at the Latest Practicable Date, there were a total of 7,615,285,657 Shares in issue. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date up to the Adoption Date, the maximum number of Shares which may be issued pursuant to the New Share Option Scheme and any other schemes (if any) will be 761,528,565 Shares, representing 10% of the total number of Shares in issue. The Company may seek approval by its Shareholders to renew the 10% limit on the basis that the maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

### Conditions precedent of the New Share Option Scheme

The New Share Option Scheme shall take effect subject to the following conditions:

- (a) the passing of an ordinary resolution to approve the adoption of the New Share Option Scheme by the Shareholders in general meeting; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Options granted under the New Share Option Scheme.

Application will be made to Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Shares which may be issued and allotted pursuant to the New Share Option Scheme.

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## LETTER FROM THE BOARD

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### **Value of the Options**

The Directors consider that it is not appropriate to state the value of all Options that may be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date, because the calculation of the value of the Options is based on a number of variables such as the exercise price, exercisable period, interest rate, expected volatility and other relevant variables. As no Options have been granted under the New Share Option Scheme as at the Latest Practicable Date, certain variables were not available for calculating the value of the Options. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful to the Shareholders.

### **Principal terms of the New Share Option Scheme**

A summary of the principal terms of the New Share Option Scheme is set out in the Appendix I to this circular. The terms of the New Share Option Scheme are generally in line with the provisions of Chapter 17 of the Listing Rules, which govern the terms of the share option schemes of listed companies.

A copy of the rules of the New Share Option Scheme is available for inspection at the Company's registered office at Suite 601, One Pacific Place, 88 Queensway, Hong Kong at normal business hours from the date of this circular up to and including the date of the EGM, which is a period of not less than 14 days before the date of the EGM.

None of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in any trustee of the New Share Option Scheme.

### **RE-ELECTION OF RETIRING DIRECTOR**

As at the Latest Practicable Date, Mr. Li Ming, Mr. Li Hu, Mr. Sum Pui Ying, Mr. Wen Haicheng and Mr. Li Hongbo were the executive Directors; Mr. Zhao Lijun, Mr. Fu Fei, Mr. Fang Jun, Mr. Yao Dafeng and Ms. Shangguan Qing were the non-executive Directors; and Mr. Han Xiaojing, Mr. Suen Man Tak, Mr. Wang Zhifeng, Mr. Jin Qingjun and Ms. Lam Sin Lai Judy were the independent non-executive Directors.

In accordance with Article 107 of the Articles of Association, Mr. Fu Fei, who was appointed by the Board to fill a casual vacancy on 19 May 2018, shall retire at the EGM and, being eligible, has offered himself for re-election as non-executive Director at the EGM.

Details of Mr. Fu Fei who has offered himself for re-election at the EGM are set out in Appendix II to this circular.

### **BOOK CLOSURE FOR EGM ATTENDANCE**

In order to ascertain the right to attend the EGM, the register of members of the Company will be closed from Wednesday, 1 August 2018 to Monday, 6 August 2018 (both days inclusive) during which period no transfer of Shares will be registered.

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## LETTER FROM THE BOARD

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Shareholders are reminded that in order to be entitled to attend the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, 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, 31 July 2018.

### THE EGM

A notice convening the EGM to be held on Monday, 6 August 2018 at 10:00 a.m. at Workshop 2-4, 3rd Floor, EAST Beijing, No. 22 Jiuxianqiao Road, Chaoyang District, Beijing, PRC is set out on pages 17 to 18 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, 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 appointed for holding the EGM (i.e., not later than 10:00 a.m. on Saturday, 4 August 2018 (Hong Kong Time)), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

### VOTING AT THE EGM

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. In the case of an equality of votes on a poll, the chairman of the general meeting shall, subject to the Articles of Association, be entitled to casting vote in addition to any other vote he may have.

To the best of the Directors' knowledge and information having made all reasonable enquiries, no Shareholder is materially interested in the New Share Option Scheme, and accordingly, no Shareholder shall be required to abstain from voting in respect of the resolutions to be proposed at the EGM.

### RECOMMENDATION

The Directors (including independent non-executive Directors) consider that the adoption of the New Share Option Scheme and the re-election of the retiring Director are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including independent non-executive Directors) recommend that all Shareholders should vote in favour of all the ordinary resolutions to be proposed at the EGM as set out in the notice of the EGM.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

Yours faithfully,  
By order of the Board  
**Sino-Ocean Group Holding Limited**  
**Lai Yin Ping**  
*Company Secretary*

The following is a summary of the principal terms of the New Share Option Scheme to be proposed for approval by the Shareholders at the EGM but such summary does not form part of, nor is it intended to be, part of the New Share Option Scheme, nor should it be taken as effecting the interpretation of the New Share Option Scheme:

**1. Purpose of the New Share Option Scheme**

The purposes of the New Share Option Scheme are to provide an incentive for employees of the Group to work with commitment towards enhancing the value of the Company and its shares for the benefit of the Shareholders, to enhance the competitiveness of the Company's remuneration structure, to attract and retain talents required to achieve the Company's long-term strategic targets, and to compensate directors and employees of the Group for their contribution based on their individual performance and the performance of the Company.

**2. Participants of the New Share Option Scheme and the basis of determining the eligibility of the participants**

The scope of the Participants applicable to the New Share Option Scheme shall be determined by the Board. In general, the Participants of the New Share Option Scheme are the formal employees (i.e. who have signed valid employment contracts with the Company for one year or more) of the Group. The Board may decide to grant Options to other persons who, in the opinion of the Board, are critical to the development of the Company, including without limitation, directors and senior managers of the Company, key management staff of functional departments at the Company's head office, key management staff of the Company's business units, senior managers of companies in which the Company or its subsidiaries holds 25% or more interests, and other key employees, talents with certain special skills, and persons who have made significant contribution to the development of the Company.

**3. Status of the New Share Option Scheme**

**(a) *Conditions of the New Share Option Scheme***

The New Share Option Scheme shall take effect subject to the fulfillment of the Conditions.

**(b) *Effective Period of the New Share Option Scheme***

The New Share Option Scheme shall be valid and effective for ten (10) years from the Adoption Date (unless terminated early in accordance with the provisions of the New Share Option Scheme). Upon expiry of the New Share Option Scheme, no Option shall be granted by the Board, but Options granted and in force during the effective period of the New Share Option Scheme shall remain in full force and effect. Options granted but not yet in force shall take effect pursuant to the timetable of exercise limits and other related regulations as stipulated in the New Share Option Scheme.

#### 4. Grant of Options

(a) *Making and acceptance of an offer*

The Company shall provide the Grantee with a written offer notice (the “**Offer Notice**”) signed by the Company Secretary of the Company to grant the Options. The Grantee must pay the cash consideration of HK\$1 (which is not refundable under any circumstances) to the Company within 21 working days from the date of issuing the Offer Notice, and submit the Offer Notice signed for acceptance to the Company. Otherwise, the Offer Notice will be deemed to be irrevocably rejected. Subject to the terms of the Offer Notice, there is no general performance target for the vesting or exercise of Options.

An option certificate (the “**Option Certificate**”) signed and sealed by the Company Secretary of the Company will be provided by the Company to the Grantee within 14 working days after the Offer Notice signed for acceptance is received by the Company from the Grantee. The Option Certificate will take effect immediately after the signature and seal of the Company Secretary of the Company.

(b) *Restrictions on the time of grant of Options*

No Options shall be granted by the Company after inside information has come to its knowledge until it has announced the inside information. In particular, no Option shall be granted during the period commencing one month immediately before the earlier of:

- (i) the date of the Board meeting (such date is first notified to the Stock Exchange by the Company according to the Listing Rules) held for the approval of the Company’s results for any year, half-year or quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules or quarterly or other interim period (whether or not required under the Listing Rules).

The relevant restrictions will cease to be effective on the date of the publication of the Company’s results. No Option shall be granted during any period of delay in publishing a results announcement.

(c) *Grant of Options to Director, chief executive, substantial shareholder, and their respective associates*

Any grant of Options to any Director, chief executive, substantial shareholder, and their respective associates must be approved by all the independent non-executive Directors (excluding any independent non-executive Director who is also a Grantee of the Options).

(d) *Grant of Options to substantial shareholders and independent non-executive Directors*

Without prejudice to paragraph 4(c) above, any grant of Options to a substantial shareholder or an independent non-executive Director of the Company or any of their respective associates must be approved by the Shareholders in general meeting if the Shares issued and to be issued upon exercise of all Options already granted to and proposed to be granted to him (whether exercised, cancelled or not yet exercised) in the 12 month period up to and including the proposed date of such grant of Options:

- (i) would represent in aggregate more than 0.1% of the Shares then in issue; and
- (ii) the aggregate value of those Options by reference to the closing price of the Shares at the date of each grant is in excess of HK\$5,000,000.

the Company should send a circular to the Shareholders and hold a general meeting of Shareholders.

(e) *Proceedings in general meeting to approve the grant of Options to substantial shareholders and independent non-executive Directors*

At the general meeting to approve the proposed grant of Options under sub-paragraph 4(d) above, the Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

**5. Subscription Price**

The Subscription Price shall be determined by the Board in accordance with the Listing Rules and applicable laws and regulations and also be subject to any adjustment pursuant to paragraph 7 below; unless otherwise provided under the Listing Rules, the Subscription Price of Options granted under the New Share Option Scheme shall be at least the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date (which must be a business day) on which the Option is offered; and
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date on which the Option is offered.

**6. Maximum number of Shares available for subscription**

(a) *Scheme Mandate*

Subject to sub-paragraphs 6(b) and 6(c) below, the maximum number of Shares that the Company may issue upon exercise of all Options to be granted under the New Share Option

Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as of the Adoption Date (“**Scheme Mandate**”). For the purpose of calculating the Scheme Mandate, options which have lapsed in accordance with the terms of the relevant scheme shall not be counted.

(b) *Renewal of Scheme Mandate*

The Company may seek approval by the Shareholders in general meeting for renewing the Scheme Mandate provided that the total number of Shares that the Company may issue upon exercise of all Options may be granted under the New Share Option Scheme and any other share option schemes of the Company under the Scheme Mandate as renewed must not exceed 10% of the total number of Shares in issue as of the date of Shareholders’ approval. Options previously granted under the New Share Option Scheme and any other share option schemes of the Company, whether outstanding, cancelled, lapsed in accordance with its applicable rules or already exercised, will not be counted for the purpose of calculating the limit as renewed.

For the purpose of seeking the approval of the Shareholders under this sub-paragraph 6(b), a circular containing the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules must be sent to the Shareholders.

(c) *Grant of Options beyond Scheme Mandate*

The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate provided that the Options in excess of the Scheme Mandate are granted only to Participants who are specifically identified before such approval is sought. For the purpose of seeking the approval of the Shareholders under this sub-paragraph 6(c), the Company must send a circular to the Shareholders containing a generic description of the specified Grantees who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting such Options to the Grantees with an explanation as to how the terms of Options serve such purpose and the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer as required under Rule 17.02(4) of the Listing Rules.

(d) *Maximum number of Shares issued pursuant to Options*

Notwithstanding anything to the contrary as set out in the New Share Option Scheme, the maximum limit on the number of Shares which the Company may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other schemes of the Company must not exceed 30% of the Shares in issue from time to time. No Options may be granted if such grant will result in this 30% limit being exceeded.

(e) *Grantee's maximum holding*

Unless approved by the Shareholders in general meeting in the manner prescribed in the Listing Rules, the total number of Shares issued to a Grantee upon exercise of the Options (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total Shares in issue. Where any further grant of Options to a Grantee, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all Options granted and to be granted to such Grantee (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant exceeding 1% of the total number of Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Grantee and his close associates or his associates (if the Grantee is a connected person) abstaining from voting.

The Company must send a circular to the Shareholders and the circular must disclose the identity of the Grantee, the number and terms of the Options to be granted and options previously granted to such Grantee and the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules. The number and terms (including the Subscription Price) of the Options to be granted to such Participant must be fixed before the Shareholders' approval. The date of the Board meeting for proposing such further grant of Options should be taken as the date of grant for the purpose of calculating the Subscription Price.

(f) *Adjustment*

The number of Shares to be issued pursuant to the New Share Option Scheme may be adjusted in such manner as the Company's independent financial adviser or auditors (acting as an expert rather than an arbitrator) in writing to the Board that the adjustments satisfy the requirements of the Listing Rules and other relevant laws and regulations.

**7. Reorganization of capital structure**

(a) *Adjustment of Options*

In the event of any alteration in the capital structure of the ordinary shares of the Company, caused by capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), adjustments to the number of Options and/or the number of Shares subject to the Options shall be made provided that any adjustments required under this sub-paragraph must give a Grantee the same proportion of the issued share capital of the Company as that to which such Grantee was previously entitled. In respect of any such adjustments, other than any made on a capitalization issue, the

Company's independent financial adviser or auditors must confirm to the Board in writing that the adjustments satisfy the requirements set out in the Listing Rules (particularly, the requirements set out in the note to Rule 17.03(13) of the Listing Rules).

(b) *Auditor's certificate*

For the adjustments made pursuant to sub-paragraph 7(a) above, the Company's independent financial adviser or auditor shall confirm in writing to the Board that that the adjustments satisfy the requirements of the Listing Rules and other relevant laws and regulations.

**8. Cancellation of Options**

Subject to the consent from the relevant Grantee, the Board may at its own discretion cancel any Options that were previously granted to and yet to be exercised by a Grantee for the purpose of re-issuing new Options to that Grantee, provided that the number of newly issued Options is within the Scheme Mandate as renewed from time to time when the Company reissues new Options to the Grantee.

**9. Assignment of Options**

An Option is personal to the Grantee and shall not be transferred or assigned. No Grantee shall sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any Option or attempt to do so.

**10. Rights attached to the Shares**

The Shares to be allotted upon exercise of an Option are subject to all the provisions of Articles of Association and will rank *pari passu* with the fully paid Shares in issue as from the day when the name of the Grantee is registered on the register of members of the Company (the "**Registration Date**"). Accordingly the holder of such Shares will be entitled to receive dividends or other distributions paid or made by the Company on or after the Registration Date other than any dividends or other distributions previously declared or recommended or resolved to be paid or made by the Company on the record date prior to the Registration Date.

A Share issued upon the exercise of an Option shall not carry any voting rights until the registration of the Grantee or his nominee as the holder of the Share on the register of members of the Company.

Unless otherwise stipulated by applicable law, a Grantee or his assignee shall have no rights as a Shareholder with respect to any Shares arising from such Option before such Option is exercised.

**11. Exercise of Options****(a) General**

Except for early termination of the New Share Option Scheme, the validity period of Options granted under the New Share Option Scheme is five (5) years commencing on the date on which the Options are granted (the “**Option Period**”). The Options granted under the New Share Option Scheme are exercisable during the Option Period only after such Options are vested in the Grantee. 50% of the Options granted will become exercisable on the first trading day of the Stock Exchange after 12 months from the commencement of the Option Period, while all Options will become exercisable on the first trading day of the Stock Exchange after 24 months from the commencement of the Offer Period.

**(b) Rights on a change of control event**

In the event of a change of control of the Company (as defined in the New Share Option Scheme, including but not limited to, the liquidation or restructuring of the Company, or a take-over offer being triggered for the acquisition of Shares in the Company), all Options granted to but not yet exercised by the Grantee shall immediately become exercisable and may be exercised within a period of 12 months from the date of the change of control event, provided that the relevant Options should have been granted to the Grantee for more than 6 months prior to the date of the change of control event.

**12. Lapse of Options**

An Option whether exercisable or not (including that restricted due to the notice on delaying the effective date) shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) the expiry of the Option Period;
- (ii) the occurrence of any of the following events in relation to the Grantee:
  - (a) the Grantee has been guilty of misconduct; or
  - (b) the Grantee has committed an act of bankruptcy or has become insolvent or has made an arrangement or composition with creditors generally; or
  - (c) the Grantee has been convicted of a criminal offence involving integrity; or
  - (d) any misconduct based on the sole and absolute option of the Company; or
  - (e) the Grantee has committed a material wrongdoing;

The resolution of the Board or the board of directors of the relevant subsidiary of the Company to the effect that the employment of the Grantee has or has not been terminated on one or more of the grounds specified in this subparagraph 12(ii) above shall be conclusive; and

- (iii) the date on which the Grantee commits a breach of paragraph 9 above.

**13. Amendment of the New Share Option Scheme****(a) *Amendments requiring the Board's approval***

Any amendment to the New Share Option Scheme other than those set out in sub-paragraphs 13(b) and 13(c) below must be approved by the majority of the Board of the Company. However, any amendment, suspension or termination of the New Share Option Scheme shall not alter or adversely affect the rights and obligations of the Grantees without their consent.

**(b) *Amendments requiring the Shareholders' approval***

Any amendment to the following matters requires the passing of an ordinary resolution of the Shareholders in a general meeting:

- (i) assignment of Options;
- (ii) restrictions on the scope of the Participants for the grant of Options;
- (iii) limitation on the number of Options that may be granted;
- (iv) limitation on the exercise of Options;
- (v) rights of Option holders while the business of the Company is suspended;
- (vi) adjustment to the Subscription Price of Options (other than the adjustments made in accordance with paragraph 7(a) above);
- (vii) duration for Option Period (or any specific period), or the duration of the New Share Option Scheme; and
- (viii) any term which is to the advantage of the Participants.

**(c) *Amendments requiring the approval of the Stock Exchange***

If any laws, regulations, agreements or the Stock Exchange require that certain amendments to the New Share Option Scheme require obtaining the Shareholder' approval at the general meeting and/or the Stock Exchange, the Board must obtain such approval for such amendments to the New Share Option Scheme.

**14. Termination**

The New Share Option Scheme will terminate on the expiry of its effective period, or by resolution of the Board. Upon termination, no further Options can be offered. All options granted prior to the termination of the New Share Option Scheme and yet to be exercised shall continue to be exercisable in accordance with the terms of the New Share Option Scheme unless otherwise provided by the rules of the Share Option Scheme.

*The following sets out the details of Mr. Fu Fei who will retire and, being eligible, offer himself for re-election at the EGM pursuant to the Articles of Association:*

**Mr. Fu Fei (符飛)**

Mr. Fu Fei, aged 47, is a PhD graduate. Mr. Fu is the chief officer of the risk resolution and legal affairs department of China Insurance Security Fund Co., Ltd., a director of China United Life Insurance Co., Ltd. and the deputy head of the take over working team of Anbang Insurance Group Co., Ltd., a substantial shareholder of the Company. He has extensive experience in insurance, banking and legal aspects.

Mr. Fu has entered into an appointment letter with the Company for a term of one year commencing from 19 May 2018, subject to retirement from office and re-election at the next general meeting of the Company in accordance with the Articles of Association. Under the appointment letter with the Company, Mr. Fu is entitled to a director's fee of HK\$350,000 per annum, which was determined with reference to his duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions. Mr. Fu was nominated by Anbang Insurance Group Co., Ltd., a substantial shareholder of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Fu (i) did not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed above, Mr. Fu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF EGM

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### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of Sino-Ocean Group Holding Limited (the “Company”) will be held at Workshop 2-4, 3rd Floor, EAST Beijing, No. 22 Jiuxianqiao Road, Chaoyang District, Beijing, PRC on Monday, 6 August 2018 at 10:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To consider and, if thought fit, pass (with or without modifications) the following ordinary resolution:

“**THAT** the rules of the proposed share option scheme of the Company (a copy of which has been produced to the EGM marked “A” and initialed by the chairman of the EGM for the purpose of identification) be and are hereby approved and any director or the company secretary of the Company be and are hereby authorised to execute such documents and take such actions as they deem appropriate to implement and give effect to such scheme and the directors of the Company be and are hereby authorized to grant options and to allot, issue and deal with the shares of the Company pursuant to the exercise of any option granted thereunder.”

2. To re-elect Mr. Fu Fei, the retiring director, and authorise the board of directors of the Company to fix his remuneration.

By order of the Board  
**Sino-Ocean Group Holding Limited**  
**Lai Yin Ping**  
*Company Secretary*

Hong Kong, 16 July 2018

Sino-Ocean Group Holding Limited

(Incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

Stock Code : 03377

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## NOTICE OF EGM

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*Notes:*

- (a) The register of members of the Company will be closed from Wednesday, 1 August 2018 to Monday, 6 August 2018 (both dates inclusive), during which period no transfer of shares in the Company can be registered. In order to be entitled to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, 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, 31 July 2018.
- (b) Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited with the Company's share registrar, 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 holding the meeting (i.e., not later than 10:00 a.m. on Saturday, 4 August 2018 (Hong Kong Time)), or any adjourned meeting.
- (c) In relation to the proposed ordinary resolution item 2 above, Mr. Fu Fei will retire as a director of the Company at the EGM and, being eligible, has offered himself for re-election. Details of Mr. Fu Fei are set out in Appendix II to the circular of the Company dated 16 July 2018.
- (d) As at the date of this notice, the Board comprises of five executive directors, namely, Mr. Li Ming, Mr. Li Hu, Mr. Sum Pui Ying, Mr. Wen Haicheng and Mr. Li Hongbo; five non-executive directors, namely, Mr. Zhao Lijun, Mr. Fu Fei, Mr. Fang Jun, Mr. Yao Dafeng and Ms. Shangguan Qing; and five independent non-executive directors, namely, Mr. Han Xiaojing, Mr. Suen Man Tak, Mr. Wang Zhifeng, Mr. Jin Qingjun and Ms. Lam Sin Lai Judy.