

**26 July 2019**

**CHINA JINMAO HOLDINGS GROUP LIMITED**

and

**SINOCHEM HONG KONG (GROUP) COMPANY LIMITED**

and

**PING AN OF CHINA ASSET MANAGEMENT  
(HONG KONG) COMPANY LIMITED**

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**PLACING AND SUBSCRIPTION AGREEMENT**

related to shares of

**CHINA JINMAO HOLDINGS GROUP LIMITED**

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**LATHAM & WATKINS<sup>LLP</sup>**

**THIS AGREEMENT** is made on 26 July 2019

**BETWEEN:**

- (1) **CHINA JINMAO HOLDINGS GROUP LIMITED** (registered number 2252531), a company incorporated in Hong Kong with limited liability, whose registered office is at Rooms 4702-4703, 47<sup>th</sup> Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wan Chai, Hong Kong, whose shares are listed on the Main Board of the Stock Exchange (stock code: 00817.HK) (the “**Company**”);
- (2) **SINOCHEM HONG KONG (GROUP) COMPANY LIMITED** (registered number 267319), a company incorporated in Hong Kong with limited liability, whose registered office is at Room 4701, 47<sup>th</sup> Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong (the “**Vendor**”); and
- (3) **PING AN OF CHINA ASSET MANAGEMENT (HONG KONG) COMPANY LIMITED** (registered number 1045408), a company incorporated in Hong Kong, whose registered office is at Suite 2301, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (the “**Investment Manager**”).

**BACKGROUND:**

- (A) As at the date of this Agreement, the Company has a total number of 11,587,594,329 Shares in issue, fully paid up and currently listed on the Stock Exchange.

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- (C) The Vendor intends to subscribe for, and the Company intends to issue, the Subscription Shares on, and subject to, the terms of this Agreement (the “**Subscription**”).
- (D) The Investment Manager is the duly appointed investment manager of Ping An Life Insurance Company of China, Ltd. (中国平安人寿保险股份有限公司), a company incorporated in the PRC, whose registered office is at 14, 15, 16, 37, 41, 44, 45, 46/F, Ping An Financial Centre, 5033 Yitian Road, Futian District, Shenzhen (the “**Investor**”).

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement, unless the context otherwise requires:

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“**Agreement on Transfers**” means the agreement to be entered into between the Vendor, the Investment Manager and the Investor upon the Placing Completion in relation to transfers of Shares in the form as set out in Schedule 2;

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[REDACTED]

[REDACTED]

“**Board**” means the board of directors of the Company from time to time;

“**Business Day**” means a day (excluding Saturdays, Sundays, public holidays and a day on which typhoon signal number 8 or black rainstorm warning is hoisted at any time) on which banks are generally open for business in Hong Kong and the PRC;

[REDACTED]

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

“**Company’s Bank Account**” means the bank account at DBS Bank Ltd., Hong Kong Branch with account name “China Jinmao Holdings Group Limited” and account number 100-1200-3688 (or such other account as the Company shall notify to the Vendor at least two Business Days before the relevant due date for payment);

“**Condition**” has the meaning given to it in Clause 3.2;

“**Control**” means, with respect to a corporation, the right to exercise, directly or indirectly, more than 50% of the voting rights attributable to the shares of the controlled corporation and the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by contract or otherwise;

[REDACTED]

“**Dispute**” has the meaning given to it in Clause 11.2;

“**Encumbrance**” means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect;

[REDACTED]

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“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

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“**Placing Completion**” means the completion of the Placing in accordance with this Agreement;

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“**Shares**” means the ordinary shares in the capital of the Company;

[REDACTED]

“**Subscription**” has the meaning given to it in Recital (C);

“**Subscription Price**” has the meaning given to it in Clause 3.5;

“**Subscription Completion**” means the completion of the Subscription in accordance with this Agreement;

“**Subscription Completion Date**” means the Business Day after the date upon which the Conditions are satisfied or such other date as the Vendor and the Company may agree in writing;

“**Subscription Shares**” means 153,934,201 Shares to be allotted and issued pursuant to the terms of this Agreement, which represents approximately 1.33% of the total number of issued Shares of the Company as at the date of this Agreement;

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1.2 In this Agreement, unless the context otherwise requires:

- (a) “a subsidiary” or “holding company” is to be construed in accordance with sections 13 to 15 of the Companies Ordinance;
- (b) references to clauses and schedules are references to Clauses of and Schedules to this Agreement, references to this Agreement include the Schedules; references to the singular shall include the plural and vice versa and references to one gender include any other gender;
- (c) references to a “party” means a party to this Agreement and includes its successors in title, personal representative and permitted assigns;
- (d) references to a “person” means any natural or legal person, including without limitation, any individual, company, corporation, partnership, association, trust, unincorporated organisation, governmental entity or other entity of a similar nature;
- (e) references to laws include any such law modifying, re-enacting, extending or made pursuant to the same or which is modified, re-enacted, or extended by the same or pursuant to which the same is made;
- (f) references to a “company” includes any company, corporation or other body corporate wherever and however incorporated or established;
- (g) references to times of the day are to Hong Kong time unless otherwise stated.

1.3 The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement. Each of the schedules to this Agreement shall form part of this Agreement.

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### 3. SUBSCRIPTION

3.1 Subject to the fulfilment of the Conditions, the Vendor agrees to subscribe as principal, and the Company agrees to allot and issue, the Subscription Shares at the Subscription Price on the Subscription Completion Date. The Subscription Shares shall be fully paid, free from all Encumbrances and shall rank *pari passu* in all respects with the Shares in issue prior to the Subscription Completion Date and in particular will rank in full for all dividends and other distributions declared, made or paid at any time after the Subscription Completion Date.

3.2 The Subscription Completion is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting listing of and permission to deal in all of the Subscription Shares (the “**Regulatory Condition**”); and
  - (b) the Placing Completion having occurred pursuant to the terms of this Agreement,
- (together, the “**Conditions**”).

3.3 The Company shall use its best endeavours to procure the fulfilment of the Regulatory Condition and in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be reasonably required by

the Stock Exchange in connection with the fulfilment of the Regulatory Condition. The Company shall immediately notify the Vendor upon fulfilment of the Regulatory Condition by providing a copy of the relevant letter from the Stock Exchange.

3.4 If any of the Conditions are not fulfilled within 30 days after the date of this Agreement, or such later date as may be agreed in writing between the Company and the Vendor, the obligations of the Company and the Vendor under this Clause 3 shall terminate and none of the parties shall have any claim against the others for costs, damages, compensation or otherwise provided in this Agreement in respect of the Subscription.

3.5 The price for the Subscription Shares shall be an amount of HK\$740,515,867 (the “**Subscription Price**”), representing a price per Subscription Share of HK\$4.8106, which shall be payable by the Vendor to the Company on the Subscription Completion.

3.6 At the Subscription Completion:

(a) the Company shall:

- (i) allot and issue to the Vendor the Subscription Shares and shall promptly thereafter register the Vendor or such person as the Vendor may nominate as the holder of the Subscription Shares and shall cause to be delivered to the Vendor definitive certificates of title in respect of the Subscription Shares in the name of the Vendor or the Vendor’s nominee;
- (ii) deliver to the Vendor certified copies of the resolutions of the Board approving this Agreement and the transactions contemplated hereunder, including the allotment of the Subscription Shares pursuant to this Clause 3; and

(b) the Vendor shall make or procure the making of payment in Hong Kong dollars for value on the Subscription Completion Date to the Company of an amount equal to (i) the Subscription Price less (ii) the expenses properly incurred by it (if any) in connection with the Placing and the Subscription to the Company’s Bank Account.

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**10. GENERAL**

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- 10.2 Each party shall pay the costs, expenses (including legal fees) and taxes incurred by it in connection with the entering into and the consummation of the transactions contemplated by this Agreement.
- 10.3 All payments to be made by each party to any other party shall be made without withholding or deduction for or on account of any present or future Tax unless such party is compelled by law to deduct or withhold such Tax. In that event, such party shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.
- 10.4 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) to enforce any term of this Agreement.
- 10.5 This Agreement contains the whole agreement between the parties relating to the transaction contemplated by this Agreement and supersedes all previous agreements, whether oral or in writing, between the parties relating to the transaction.
- 10.6 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction it shall have no effect in that respect and the parties shall use all reasonable efforts to replace it by a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.
- 10.7 Time shall be of the essence of this Agreement.
- 10.8 This Agreement may be executed in any number of counterparts (and any party may execute this Agreement by executing any counterpart). This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 10.9 Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties.
- 10.10 No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all the parties.

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**11. GOVERNING LAW AND DISPUTE RESOLUTION**

11.1 This Agreement (and any dispute, controversy or claim of whatever nature arising out of or in any way relating to this Agreement or its formation) shall be governed by and construed in accordance with the laws of Hong Kong.

[REDACTED]

[REDACTED]

**AS WITNESS** this Agreement has been signed by the parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.



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**SCHEDULE 2**  
**AGREEMENT ON TRANSFERS**

[ *Date* ]

**SINOCHEM HONG KONG (GROUP) COMPANY LIMITED**

and

**PING AN OF CHINA ASSET MANAGEMENT  
(HONG KONG) COMPANY LIMITED**

and

**PING AN LIFE INSURANCE COMPANY OF CHINA, LTD.  
(中国平安人寿保险股份有限公司)**

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**AGREEMENT OF SHAREHOLDERS**

in relation to transfers of shares of

**CHINA JINMAO HOLDINGS GROUP LIMITED**

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**LATHAM & WATKINS<sup>LLP</sup>**

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**SIGNATORIES**

Signed by 江南 (Jiang Nan)

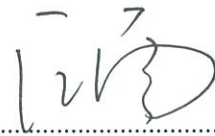
for and on behalf of

**CHINA JINMAO HOLDINGS GROUP LIMITED**

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Handwritten signature in black ink, appearing to be the Chinese characters '江南' (Jiang Nan) written in a stylized, cursive script.

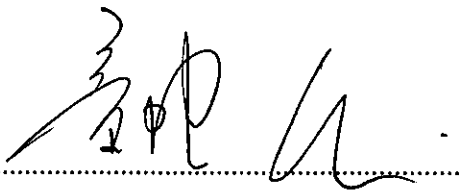
**SIGNATORIES**

Signed by 林渝 (Lin Yu)  
for and on behalf of  
**SINOCHEM HONG KONG (GROUP)**  
**COMPANY LIMITED**

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A handwritten signature in black ink, appearing to be 'Lin Yu', is written over a horizontal dotted line. The signature is cursive and stylized.

Signed by *Tung Hoi Chao Chi Kit*)  
for and on behalf of )  
**PING AN OF CHINA ASSET MANAGEMENT** )  
**(HONG KONG) COMPANY LIMITED** )



A handwritten signature in black ink, consisting of stylized Chinese characters, positioned to the right of the text and above a horizontal dotted line.