

2 August 2019

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)**

AGREEMENT OF SHAREHOLDERS

in relation to transfers of shares of

CHINA JINMAO HOLDINGS GROUP LIMITED

LATHAM & WATKINS^{LLP}

THIS AGREEMENT is made on 2 August 2019

BETWEEN:

- (1) **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, 47th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong (the “**Controlling Shareholder**”);
- (2) **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**”, being the duly appointed investment manager of the Investor); and
- (3) **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, PRC (the “**Investor**”, together with the Investment Manager collectively referred to as “**Ping An**”).

BACKGROUND:

- (A) The parties are entering into this Agreement in order to record the understanding between themselves in relation to the transfer of Shares in the Company by the Controlling Shareholder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

“**Acceptance Notice**” has the meaning given to it in Clause 2.2(a)(i)(A);

“**Accepted Price**” has the meaning given to it in Clause 2.2(b)(ii)(B)(I);

“**Accepted Shares**” has the meaning given to it in Clause 2.2(a)(ii);

“**Affiliate**” means, in relation to a party, another person that, Controls, is Controlled by, or is under common Control with, such party (including without limitation any investment fund managed by such party, or any investment fund managed by any other person that Controls, is Controlled by, or is under common Control with, such party; and for the purpose of this Agreement, (i) the Company shall not be deemed as an Affiliate of the Controlling Shareholder or Ping An (regardless of whether the Company is included in the scope of the consolidated financial accounts of the Controlling Shareholder), and (ii) SASAC shall not be deemed as an Affiliate of the Controlling Shareholder;

“**Block Trade**” means a Transfer of Shares through a financial institution acting as a placing agent to places identified through a bookbuild process;

“**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]

“**Shares**” means the ordinary shares in the capital of the Company, and if the context requires, direct or indirect interests in the Shares;

[REDACTED];

[REDACTED]

“**Transfer**” means any sale, disposal, transfer, or otherwise disposal of the beneficial ownership, of any Shares or any options or pre-emptive rights for acquiring Shares;

“**Transfer Notice**” has the meaning given to it in Clause 2.2; and

“**Transfer Shares**” has the meaning given to it in Clause 2.2.

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 paragraphs are references to paragraphs of the Schedule in which the reference appears and references to this Agreement include the Schedules;
- (c) references to the singular shall include the plural and vice versa and references to one gender include any other gender;
- (d) references to a “party” means a party to this Agreement (i.e. the Controlling Shareholder or Ping An) and includes its successors in title, personal representative and permitted assigns;
- (e) 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;
- (f) 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;
- (g) references to a “company” includes any company, corporation or other body corporate wherever and however incorporated or established;
- (h) references to “HK\$” are references to the lawful currency from time to time of Hong Kong respectively;
- (i) references to “on-market” or “on-market transfer” means a transfer that is priced and completed through the facilities of the Stock Exchange; and references to “off-market” or “off-market transfer” shall be construed accordingly; and
- (j) 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.

[REDACTED]

[REDACTED]

[REDACTED]

■ [REDACTED]

2. TRANSFERS BY THE CONTROLLING SHAREHOLDER

On-market Transfer

- 2.1 The Controlling Shareholder shall give due consideration to the conduct of any Transfer of Shares off-market but shall have sole discretion in the conduct of the Transfer process subject to the provisions of this Clause 2. During every 12-month period commencing from the date of this Agreement, the Controlling Shareholder is entitled to Transfer up to an aggregate number of Shares equal to one per cent. (1%) of the total number of issued Shares of the Company as at the date of this Agreement (as enlarged by a subscription of Shares by the Controlling Shareholder on or around the date of this Agreement) on-market, provided that the aggregate number of Shares Transferred by the Controlling Shareholder on-market from the date of this Agreement shall not exceed five per cent. (5%) of the total number of issued Shares of the Company as at the date of this Agreement. Any other Transfer of Shares by the Controlling Shareholder above each such level shall be made off-market and subject to the requirements of Clauses 2.2 to 2.5.

Off-market Transfer

- 2.2 In the event that the Controlling Shareholder proposes to Transfer any Shares to one or more third party (which is neither its Affiliate nor Ping An) off-market, it shall first serve a written notice (a “**Transfer Notice**”) on the Investor of its intention to sell Shares specifying the maximum number of Shares it expects to Transfer (the “**Transfer Shares**”) and whether the method of execution for such Transfer is expected to be by way of Block Trade or otherwise. The Controlling Shareholder may determine, in its sole discretion and in accordance with the applicable legal or regulatory requirements including those of SASAC in relation to the transfer of shares of state-owned companies, the highest possible price per Share at which the Transfer Shares can be Transferred, which shall not be higher than a bona fide offer from a third party (including from a placing agent or broker in a Block Trade) (the “**First Transfer Price**”). If at any time after the delivery of the Transfer Notice and prior to the Controlling Shareholder notifying the Investor in writing of the First Transfer Price, the Controlling Shareholder determines such method of execution initially specified in the Transfer Notice has changed, it will serve a further written notice (an “**Amended Transfer Notice**”) on the Investor to specify the amended method of execution expected. The First Transfer Price shall be determined at a date no earlier than either ten (10) clear Business Days after the date of the receipt of the Transfer Notice by Investor or five (5) clear Business Days after the date of receipt of the Amended Transfer Notice, if any, by the Investor (whichever occurs later).

Block Trade Transfers

- (a) If the Controlling Shareholder intends to Transfer the Transfer Shares by way of a Block Trade, promptly upon determination of the First Transfer Price, the Controlling Shareholder shall notify Investor in writing of an offer to Transfer such number of Transfer Shares at the First Transfer Price (the “**First Transfer Price Notice**”).
- (i) Within one (1) hour of the receipt of the First Transfer Price Notice by the Investor in writing (the “**Offer Period**”), the Investor may:
- (A) notify the Controlling Shareholder in writing (the “**Acceptance Notice**”) to:

- (I) accept the offer set out in the First Transfer Price Notice to purchase all or part of the Transfer Shares at the First Transfer Price;
 - (II) procure a designated Affiliate of the Investor to accept the offer set out in the First Transfer Price Notice to purchase all or part of the Transfer Shares at the First Transfer Price; or
 - (III) together with the designated Affiliate(s) of the Investor, accept the offer set out in the First Transfer Price Notice to purchase all or part of the Transfer Shares in accordance with the corresponding percentage of the Shares that each of the Investor and its designated Affiliate(s) has agreed to buy as set out in the Acceptance Notice at the First Transfer Price; or
- (B) send a written notice to the Controlling Shareholder to reject the offer set out in the First Transfer Price Notice; or
 - (C) not send the Acceptance Notice within the Offer Period, in which case the Investor shall be deemed to have rejected the offer set out in the First Transfer Price Notice.
- (ii) Upon receipt of a valid Acceptance Notice, the Controlling Shareholder shall give written notice to the Investor (the “**Sale Notice**”) confirming the Transfer of the Transfer Shares as specified in the Acceptance Notice (the “**Accepted Shares**”) at the First Transfer Price in accordance with the following terms and conditions:
- (A) the Investor and/or its designated Affiliate(s) and the Controlling Shareholder shall complete the Transfer of the Accepted Shares within five (5) Business Days of the date of receipt of the Sale Notice by Ping An or on such date as the Investor and the Controlling Shareholder may agree in writing;
 - (B) the completion of the Transfer shall take place in an electronic form in CCASS (and if the Accepted Shares are in the form of physical share certificates, the Controlling Shareholder shall procure the Company to agree to deposit such Accepted Shares to CCASS) against the payment of the aggregate First Transfer Price for the Accepted Shares;
 - (C) the Accepted Shares shall be free of Encumbrances at the time of Transfer;
 - (D) all of the rights and interests accompanying the Accepted Shares as of the date of Transfer shall be transferred together with the Accepted Shares;
 - (E) the Controlling Shareholder (as the seller) and the Investor and/or its designated Affiliate(s) (as the buyer) shall each pay 50% of the stamp duty in Hong Kong. Any other taxes and duties (including income tax, Stock Exchange trading fee and SFC transaction levy, each at the applicable rates at the relevant time) payable as a result of the Transfer of the Accepted Shares shall be paid by the relevant party respectively; and

- (F) if the number of Transfer Shares is higher than the number of Accepted Shares, the Controlling Shareholder shall be entitled to, in its sole discretion, Transfer such number of Transfer Shares equal to such difference to a third party purchaser at a price not lower than the First Transfer Price, without further notice to the Investor provided that such Transfer shall complete within 30 Business Days upon expiration of the Offer Period; or

Non-Block Trade Transfers

- (b) If the Controlling Shareholder intends to Transfer the Transfer Shares other than by way of a Block Trade, promptly upon determination of the First Transfer Price, the Controlling Shareholder shall give the Investor the First Transfer Price Notice in writing.
 - (i) The provisions of Clause 2.2(a)(i) shall apply *mutatis mutandis*, save that the Offer Period shall be five (5) Business Days from the receipt of the First Transfer Price Notice by the Investor; and
 - (ii) Upon receipt of a valid Acceptance Notice from the Investor which shall have a reasonable effective period and within such effective period stated therein, the Controlling Shareholder shall either:
 - (A) issue a Sale Notice confirming the Transfer of the Transfer Shares at the First Transfer Price, in accordance with the terms and conditions set out in Clauses 2.2(a)(ii)(A) to 2.2(a)(ii)(E), or
 - (B) in the event of a material change in the market conditions, the Controlling Shareholder shall be entitled to, in its sole discretion, further determine in accordance with any applicable legal or regulatory requirements including those of SASAC in relation to the transfer of shares of state-owned companies, a revised price per Share at which the Transfer Shares may be Transferred, which revised price shall not be higher than a bona fide offer from a third party (the “**Second Transfer Price**”) and shall notify the Investor in writing of the Second Transfer Price (the “**Second Transfer Price Notice**”), in which case:
 - (I) within a time to be determined by the Controlling Shareholder in the Second Transfer Price Notice (such time being not less than five (5) Business Days upon receipt of the Second Transfer Price Notice by the Investor), the Investor may issue a written notice to the Controlling Shareholder (the “**Second Acceptance Notice**”) which shall have a reasonable effective period, to propose a revised acceptance price which shall be higher than the Second Transfer Price (the “**Accepted Price**”) at which the Investor shall, by itself or by its designated Affiliate(s) or together with its designated Affiliate(s), purchase all or part of the Transfer Shares (the “**Second Accepted Shares**”); and
 - (II) upon receipt of a valid Second Acceptance Notice from the Investor and within the reasonable effective period stated therein, the Controlling Shareholder shall give a Sale Notice accepting the Transfer of the Second Accepted Shares at the Accepted Price in accordance with the terms and conditions set out in Clauses 2.2(a)(ii)(A) to 2.2(a)(ii)(E), save that references

to the Accepted Shares and the First Transfer Price shall be substituted with the Second Accepted Shares and the Accepted Price.

- 2.3 If the Investor rejects or is deemed to have rejected the offer set out in the First Transfer Price Notice or the Second Transfer Price Notice, the Controlling Shareholder shall be entitled to sell such number of Transfer Shares as it may determine in its sole discretion to a third party purchaser at a price per Share not lower than the First Transfer Price or the Second Transfer Price (as the case may be), without further notice to the Investor provided that such Transfer shall complete within 30 Business Days upon expiration of the Offer Period.
- 2.4 If the Transfer of the Accepted Shares at the First Transfer Price or the Second Accepted Shares at the Accepted Price does not complete due to a failure by the Investor to pay the aggregate First Transfer Price or the Accepted Price (as the case may be) within the time period stated in Clause 2.2(a)(ii)(A) which breaches Clauses 2.2(a)(ii)(A) to 2.2(a)(ii)(E) and any other agreement between the Controlling Shareholder and the Investor, the Controlling Shareholder may, at any time sell the Transfer Shares to a third party purchaser on such terms as it sees fit provided that such Transfer shall complete within 30 Business Days upon expiration of the Offer Period.
- 2.5 The Controlling Shareholder shall not through any Transfer of Shares to its Affiliates, reorganisation or other voluntary action, avoid or seek to avoid the observance or performance of this Clause 2.

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7. GENERAL

7.1 The parties acknowledge and agree that they have no intention to act, and are not in fact acting, in concert to consolidate control of the Company.

7.2 Each party shall at its own cost do or procure the doing of all such acts and/or execute or procure the execution of all necessary documents in a form satisfactory to that other parties which are required by law or are necessary for giving full effect to the transactions contemplated by this Agreement and securing to that other parties the full benefit of all rights, powers and remedies conferred upon that other parties by this Agreement.

7.3 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.

7.4 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.

7.5 This Agreement contains the whole agreement between the parties relating to their respective holding of Shares in the Company and supersedes all previous agreements, whether oral or in writing, between the parties relating to it.

[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.

SIGNATORIES

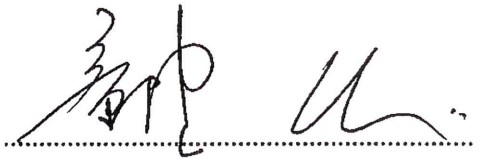
Signed by 林渝 (Lin Yu)
for and on behalf of
**SINOCHEM HONG KONG (GROUP)
COMPANY LIMITED**

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

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童愷 Chai Chi Kit

Signed by

for and on behalf of

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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丁新民

