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GUANGDONG INVESTMENT LIMITED
(粵海投資有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0270)

Board of Directors:

Executive Directors

Mr. HUANG Xiaofeng (*Chairman*)
Mr. WEN Yinheng (*Managing Director*)
Mrs. HO LAM Lai Ping, Theresa (*Company Secretary*)
Mr. TSANG Hon Nam (*Chief Financial Officer*)

Registered Office:

28th and 29th Floors
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

Non-Executive Directors

Mr. CAI Yong
Mr. ZHANG Hui
Ms. ZHAO Chunxiao
Mr. LAN Runing
Mr. LI Wai Keung

Independent Non-Executive Directors

Dr. CHAN Cho Chak, John, *GBS, JP*
Dr. the Honourable LI Kwok Po, David, *GBM, GBS, OBE, JP*
Mr. FUNG Daniel Richard, *SBS, QC, SC, JP*
Dr. the Honourable CHENG Mo Chi, Moses, *GBM, GBS, OBE, JP*
Mr. WU Ting Yuk, Anthony, *Standing Committee Member*
of CPPCC National Committee, GBS, JP

26 April 2018

To the shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to give you notice of the annual general meeting of Guangdong Investment Limited (the "Company") to be held on Friday, 15 June 2018 at

3:00 p.m. (the “AGM”), and information on matters to be dealt with at the AGM, *inter alia*:

- (a) the grant of general mandates (the “General Mandates”) to the directors of the Company (the “Directors”) to issue and repurchase ordinary shares (“Shares” or “Share”) of the Company; and
- (b) the re-election of the retiring Directors.

2. GENERAL MANDATES

At the annual general meeting of the Company held on 23 June 2017, ordinary resolutions were passed to grant general mandates to the Directors (i) to allot, issue and otherwise deal with new Shares of up to 10% of the total number of Shares of the Company in issue as at 23 June 2017; and (ii) to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) of up to 10% of the total number of Shares of the Company in issue as at 23 June 2017. These general mandates will expire at the conclusion of the AGM. In order to provide continual flexibility to the Directors, ordinary resolutions will be proposed at the AGM to renew these mandates.

(a) Issue Mandate

At the AGM, an ordinary resolution (Ordinary Resolution No. 5 in the notice convening the AGM as set out in Appendix III to this circular (the “AGM Notice”)) will be proposed to grant a new general and unconditional mandate to the Directors to issue, at any time during the Relevant Period (as defined in Ordinary Resolution No. 5), Shares representing up to 10% of the total number of Shares of the Company in issue on the date of the passing of Ordinary Resolution No. 5 (the “Issue Mandate”).

As at 20 April 2018 (the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular) (the “Latest Practicable Date”), the number of Shares of the Company in issue was 6,537,821,440 Shares. Subject to the passing of the proposed resolution for approving the Issue Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed under the Issue Mandate to issue up to a limit of 653,782,144 Shares.

(b) Repurchase Mandate

At the AGM, an ordinary resolution (Ordinary Resolution No. 6 in the AGM Notice) will be proposed to grant a new general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, at any time during the Relevant Period (as defined in Ordinary Resolution No. 6), Shares of up to a maximum of 10% of the total number of Shares of the Company in issue on the date of the passing of Ordinary Resolution No. 6 (the “Repurchase Mandate”). An explanatory statement setting out the requisite information regarding the Repurchase Mandate as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time (the “Listing Rules”), is set out in Appendix I to this circular.

As at the Latest Practicable Date, the number of Shares of the Company in issue was 6,537,821,440 Shares. Subject to the passing of the proposed resolution for approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a limit of 653,782,144 Shares.

3. RE-ELECTION OF DIRECTORS

In accordance with Articles 77 to 79 of the Articles of Association of the Company, Mr. Huang Xiaofeng, Mr. Lan Runing, Mr. Li Wai Keung and Dr. Li Kwok Po, David will retire by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

Particulars of Mr. Huang Xiaofeng, Mr. Lan Runing, Mr. Li Wai Keung and Dr. Li Kwok Po, David are set out in Appendix II to this circular.

Dr. Li Kwok Po, David, being an Independent Non-Executive Director of the Company eligible for re-election at the AGM, has provided the annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules.

Pursuant to Appendix 14 to the Listing Rules, serving more than nine years could be relevant to the determination of a non-executive director's independence. Any further appointment of an independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by the shareholders of the Company (the "Shareholders"). Dr. Li Kwok Po, David has been an Independent Non-Executive Director of the Company for more than nine years. A separate resolution will be proposed for his re-election at the AGM.

Dr. Li Kwok Po, David does not have any management role in the Company and its subsidiaries and he has clearly demonstrated his willingness to exercise independent judgment and has been giving objective views to the Company. There is no evidence that length of tenure is having an adverse impact on his independence.

The board of Directors (the "Board") is satisfied that, as well proven by the valuable independent judgement and advice given by Dr. Li Kwok Po, David over the years, he has the required character, integrity, independence and experience to fulfill the role of an Independent Non-Executive Director. The Board is not aware of any circumstances that might influence Dr. Li in exercising his independent judgement. The Company is of the view that Dr. Li meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

4. AGM

Shareholders are advised to read the AGM Notice and to complete and return the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjourned meeting should they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the AGM Notice will be decided by poll. An announcement of the poll results will be made after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

5. RECOMMENDATIONS

The Directors believe that the granting of the General Mandates and the re-election of Directors are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed ordinary resolutions set out in the AGM Notice at the AGM.

6. 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 or this circular herein misleading.

Yours faithfully,
For and on behalf of the Board
HUANG Xiaofeng
Chairman

This appendix serves as an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate and also constitutes the memorandum as required under section 239 of the Hong Kong Companies Ordinance.

EXERCISE OF THE REPURCHASE MANDATE

Whilst the Directors do not at present intend to repurchase any Shares immediately, they believe that the flexibility afforded by the mandate granted to them if the relevant ordinary resolution to approve the grant of the Repurchase Mandate is passed would be beneficial to the Company.

It is proposed that the number of Shares to be repurchased will be up to 10% of the issued Shares on the date of the passing of the ordinary resolution. As at the Latest Practicable Date, 6,537,821,440 Shares were issued. On the basis of such figures (and assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of the ordinary resolution), the Directors would be authorized to repurchase up to 653,782,144 Shares during the period from the passing of the ordinary resolution up to the conclusion of the next annual general meeting in 2019, or the expiration of the period within which the next annual general meeting of the Company is required by law to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these three events occurs first.

REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Laws of Hong Kong and the Listing Rules. Repurchases pursuant to the Repurchase Mandate will be made out of funds of the Company legally permitted to be utilised in this connection, including the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose.

IMPACT ON THE COMPANY

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements for the year ended 31 December 2017) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an 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.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

NO PURCHASE FROM CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, nor has undertaken not to do so, if the Repurchase Mandate is granted by the Shareholders.

DIRECTORS' UNDERTAKING

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

SHARE REPURCHASE MADE BY THE COMPANY

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

TAKEOVERS CODE CONSEQUENCES

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a Shareholder or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' 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, the immediate controlling shareholder (as defined in the Listing Rules) of the Company, GDH Limited ("GDH"), was recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the "SFO") as having an interest in 3,693,453,546 Shares, representing approximately 56.49% of the total number of Shares of the Company in issue. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by GDH and there is no other change to the total number of Shares in issue of the Company, the shareholding of GDH in the Company will be increased to approximately 62.77% of the reduced total number of Shares of the Company in issue immediately after the exercise in full of the Repurchase Mandate.

Save as aforesaid, the Directors are not aware of the consequences which would arise under the Takeovers Code as a result of any repurchases of Shares pursuant to the Repurchase Mandate. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

MARKET PRICES

The monthly highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange during each of the previous twelve months before the Latest Practicable Date were:

	Traded market price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
April	12.16	11.08
May	12.00	11.10
June	11.42	10.74
July	11.48	10.30
August	11.76	10.76
September	11.70	10.90
October	11.48	10.98
November	11.60	10.38
December	10.90	10.40
2018		
January	11.66	10.32
February	12.22	10.88
March	12.78	11.54

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Set out below are the personal particulars of the Directors who have offered themselves for re-election at the AGM:

Mr. HUANG Xiaofeng, aged 59, was appointed a Non-Executive Director of the Company on 26 June 2008. He was appointed the Chairman and re-designated as an Executive Director of the Company with effect from 11 November 2010. Mr. Huang graduated from South China Normal University, the People's Republic of China ("PRC") and holds a Bachelor's degree in History. He also holds a Master's degree in Public Administration from Sun Yat-Sen University, PRC. From 1987 to 1999, Mr. Huang worked for the General Office of the Communist Party of China ("CPC") Guangdong Provincial Committee in a number of positions. Between 1999 and 2003, Mr. Huang was the Deputy Director General of the General Office of the CPC Guangzhou Committee and thereafter the Deputy Secretary General of the CPC Guangzhou Committee. Between 2003 and 2008, Mr. Huang was the Deputy Director General of the General Office of the Guangdong Provincial Government and then the Deputy Secretary General of the Guangdong Provincial Government. Mr. Huang was appointed a Director and a Deputy General Manager of 廣東粵海控股集團有限公司 (Guangdong Holdings Limited*) ("Guangdong Holdings") in April 2008 and was subsequently appointed an Executive Director and a Deputy General Manager of GDH Limited ("GDH"). He was appointed the Chairman of Guangdong Holdings and GDH in September 2010 and October 2010, respectively. Mr. Huang was the General Manager of both Guangdong Holdings and GDH during the period from February 2009 to May 2012. Guangdong Holdings and GDH are the ultimate controlling shareholder and the immediate controlling shareholder of the Company, respectively. Mr. Huang is also the Chairman and a Non-Executive Director of Guangdong Land Holdings Limited ("Guangdong Land"), a subsidiary of the Company. Guangdong Land is listed in Hong Kong.

Other than as stated above, Mr. Huang is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and has not held any directorship in any other listed company in the last three years.

As at the Latest Practicable Date, Mr. Huang was interested in 2,595,580 ordinary shares of the Company. Mr. Huang also had a derivative interest in respect of 877,420 ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which represents Mr. Huang's entitlement to subscribe for 877,420 ordinary shares of the Company. In addition, Mr. Huang had an interest in 3,880,000 ordinary shares of Guangdong Land. Save as aforementioned, Mr. Huang did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Huang. Mr. Huang, if re-elected, will hold office for a term of not more than approximately three years effective from the date of re-election to the earlier of (i) the conclusion of the Company's annual general meeting to be held in 2021 and (ii) 30 June 2021, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

In accordance with the Articles of Association of the Company, Mr. Huang is entitled to such director's fee as may be approved by the Board as the Company in general meeting determines. Remuneration (if any) for Mr. Huang will be determined in accordance with the Company's policy on Directors' remuneration by reference to the responsibilities involved and the remuneration offered for similar positions in comparable companies. At present, Mr. Huang is not receiving any remuneration from the Company.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Huang as a Director of the Company and there is no information which is discloseable nor is/was Mr. Huang involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. LAN Runing, aged 49, was appointed a Non-Executive Director of the Company on 12 January 2015. Mr. Lan graduated from Sun Yat-Sen University, the PRC and obtained a Bachelor's degree in Philosophy. He also obtained a Master's degree in Business Management from South China University of Technology, PRC. From 1996 to 2008, he held a number of positions at the General Office of CPC Guangdong Provincial Committee. Between 2008 and 2014, he worked as the Director of the 4th Division of Personnel Affairs of the Organisation Department of CPC Guangdong Provincial Committee. Mr. Lan was appointed a Deputy General Manager of Guangdong Holdings in April 2014, and also an Executive Director of GDH in May 2014.

Other than as stated above, Mr. Lan is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and has not held any directorship in any other listed company in the last three years.

As at the Latest Practicable Date, Mr. Lan did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Lan. Mr. Lan, if re-elected, will hold office for a term of not more than approximately three years effective from the date of re-election to the earlier of (i) the conclusion of the Company's annual general meeting to be held in 2021 and (ii) 30 June 2021, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

In accordance with the Articles of Association of the Company, Mr. Lan is entitled to such director's fee as may be approved by the Board as the Company in general meeting determines. Remuneration (if any) for Mr. Lan will be determined in accordance with the Company's policy on Directors' remuneration by reference to the responsibilities involved and the remuneration offered for similar positions in comparable companies. At present, Mr. Lan is not receiving any remuneration from the Company.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Lan as a Director of the Company and there is no information which is discloseable nor is/was Mr. Lan involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. LI Wai Keung, aged 61, was appointed a Non-Executive Director of the Company on 30 May 2000. He acted as an Executive Director and the Chief Financial Officer of the Company from 19 July 2006 to 16 April 2008 and was re-designated as a Non-Executive Director of the Company on 17 April 2008. Mr. Li graduated from the Hong Kong Polytechnic and holds a Master's degree in Business Administration from the University of East Asia. He is a Fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Li was appointed a member of the Chinese People's Political Consultative Conference Guangdong Provincial Committee on 17 January 2018 and was subsequently appointed a standing committee member of that committee on 27 January 2018. Mr. Li had worked for Henderson Land Development Company Limited. Mr. Li is an Executive Director and the Chief Financial Officer of GDH and also the Chief Financial Officer of Guangdong Holdings. He is also a Director of 永順泰麥芽(中國)有限公司 (Supertime Malting Company Limited*) ("Supertime") and GDH Finance Co., Ltd. ("GDH Finance"). Supertime is a subsidiary of GDH and GDH Finance is a subsidiary of Guangdong Holdings. He is also an Independent Non-Executive Director of Shenzhen Investment Limited, Hans Energy Company Limited and China South City Holdings Limited (these three companies are listed in Hong Kong). Mr. Li is an Advisor to the Management Accounting of the Ministry of Finance, PRC, the Chairman of the Council of the Hong Kong Chinese Orchestra Limited, a Director of the China Overseas Friendship Association, the Vice Chairman and Secretary of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association and the President of the Hong Kong Business Accountants Association. He is also an Executive Director and the Company Secretary of Guangdong Land, as well as a director of certain other subsidiaries of the Company.

Other than as stated above, Mr. Li is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and has not held any directorship in any other listed company in the last three years.

As at the Latest Practicable Date, Mr. Li was interested in 1,927,160 ordinary shares of the Company. Mr. Li also had a derivative interest in respect of 815,840 ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which represents Mr. Li's entitlement to subscribe for 815,840 ordinary shares of the Company. Save as aforementioned, Mr. Li did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Li. Mr. Li, if re-elected, will hold office for a term of not more than approximately three years effective from the date of re-election to the earlier of (i) the conclusion of the Company's annual general meeting to be held in 2021 and (ii) 30 June 2021, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

In accordance with the Articles of Association of the Company, Mr. Li is entitled to such director's fee as may be approved by the Board as the Company in general meeting determines. Remuneration (if any) for Mr. Li will be determined in accordance with the Company's policy on Directors' remuneration by reference to the responsibilities involved and the remuneration offered for similar positions in comparable companies. At present, Mr. Li is not receiving any remuneration from the Company.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Li as a Director of the Company and there is no information which is discloseable nor is/was Mr. Li involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Dr. the Honourable LI Kwok Po, David, *GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur, aged 79, was appointed an Independent Non-Executive Director of the Company on 25 June 1998.*

Dr. Li is Chairman and Chief Executive of The Bank of East Asia, Limited. He is an Independent Non-executive Director of The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited, PCCW Limited, San Miguel Brewery Hong Kong Limited and Vitasoy International Holdings Limited. He is also a Director of Hong Kong Interbank Clearing Limited. He was an Independent Non-Executive Director of SCMP Group Limited (now known as Great Wall Pan Asia Holdings Limited).

Dr. Li is a Member of the Council of the Treasury Markets Association. He is Founding Chairman of The Friends of Cambridge University in Hong Kong Limited, Chairman of the Advisory Board of The Salvation Army, Hong Kong and Macau Command and Chairman of the Executive Committee of St. James' Settlement. He was a Member of the Legislative Council of Hong Kong from 1985 to 2012.

Other than as stated above, Dr. Li is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and has not held any directorship in any other listed company in the last three years.

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

As at the Latest Practicable Date, Dr. Li was interested in 15,000,000 ordinary shares of the Company and 15,000 ordinary shares of Guangnan (Holdings) Limited. Save as disclosed above, Dr. Li did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Dr. Li. Dr. Li, if re-elected, will hold office for a term of not more than approximately three years effective from the date of re-election to the earlier of (i) the conclusion of the Company's annual general meeting to be held in 2021 and (ii) 30 June 2021, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

Dr. Li is currently entitled to an annual director's fee of HK\$434,000 and annual fees of HK\$203,000, HK\$77,000 and HK\$56,000 for serving as the Chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee, respectively. The total remuneration of Dr. Li for the year ended 31 December 2017 was HK\$770,000. The remuneration for Dr. Li is determined in accordance with the Company's policy on Directors' remuneration and by reference to the responsibilities involved and the remuneration offered for similar positions in comparable companies.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Dr. Li as a Director of the Company and there is no information which is discloseable nor is/was Dr. Li involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Remarks:

The English name of the entity marked with an asterisk() is a translation of its Chinese name, and is included herein for identification purposes only. In the event of any inconsistency, the Chinese name shall prevail.*



GUANGDONG INVESTMENT LIMITED
(粵海投資有限公司)

(Incorporated in Hong Kong with limited liability)
(Stock Code: 0270)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Guangdong Investment Limited (the “Company”) will be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, One Harbour Road, Wanchai, Hong Kong on Friday, 15 June 2018 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements, the Directors’ report and the independent auditor’s report of the Company for the year ended 31 December 2017.
2. To declare a final dividend for the year ended 31 December 2017.
3. To re-elect the following retiring directors by separate resolutions and to authorize the Board of Directors to fix the remuneration of the Directors.
 - (i) Mr. Huang Xiaofeng
 - (ii) Mr. Lan Runing
 - (iii) Mr. Li Wai Keung
 - (iv) Dr. Li Kwok Po, David
4. To re-appoint Messrs. Ernst & Young as independent auditors of the Company and to authorize the Board of Directors to fix their remuneration.

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

ORDINARY RESOLUTIONS

5. “**THAT:**
 - (a) subject to other provisions of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with ordinary shares in the capital of the Company (the “Shares”) and/or options, warrants and/or instruments carrying rights to subscribe for any Shares or securities convertible into Shares, and to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution), (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Shares, (iii) the exercise of options granted by the Company under any option scheme or similar arrangement for the time being adopted for the grant to Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire Shares, or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Company's Articles of Association, shall not exceed 10 per cent. of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is 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 by any applicable laws of Hong Kong to be held; and
- (iii) 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,

"Rights Issue" means an offer of Shares open for a period fixed by the Company (or by the Directors) to holders of Shares on the Register of Members (Shares) of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other

arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any authorized regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. “**THAT:**

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and authorized by the Securities and Futures Commission and the Hong Kong Stock Exchange under the Hong Kong Code on Share Buy-backs for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which the Company is authorized to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate number of Shares in issue as at the date of the passing of this resolution; and

(c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is 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 by any applicable laws of Hong Kong to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

By Order of the Board
HO LAM Lai Ping, Theresa
Director and Company Secretary

Hong Kong, 26 April 2018

Registered office:

28th and 29th Floors
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

Notes:

- (i) A shareholder entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend and, on a poll, vote in his place and such proxy need not be a shareholder of the Company.
- (ii) To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered to the Company's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting or adjourned meeting (as the case may be). The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting or any adjourned meeting if he so wishes. If a shareholder who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.
- (iii) In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.
- (iv) In order to qualify for attending and voting at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 11 June 2018.
- (v) The register of members of the Company will be closed on Thursday, 21 June 2018 for the purpose of determining the shareholders' entitlement to the proposed final dividend. On that day, no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Tengis Limited not later than 4:30 p.m. on Wednesday, 20 June 2018.
- (vi) In relation to resolution no. 5, approval is being sought from the shareholders of the Company for a general mandate to authorize the issue of Shares. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate so given.
- (vii) In relation to resolution no. 6, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. The Explanatory Statement containing the information necessary to enable the shareholders of the Company 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is set out in the Appendix I to this circular.
- (viii) Each of the resolutions set out in the notice will be voted by way of a poll.