
China Vanke Co., Ltd.

Proxy Solicitation by Independent Directors

Important Note

All the independent directors of China Vanke Co., Ltd. (the “Company” or “China Vanke”) unanimously agreed to be proxy solicitors (“Proxy Solicitors”), soliciting from all the shareholders their proxy to vote in respect of the “A-Share Stock Option Incentive Scheme (Revised Draft) of China Vanke Co., Ltd.”, “Resolution regarding Granting the Board the Authority to Handle Matters relating to the Company’s Stock Option Incentive Scheme”, “Resolution regarding the Establishment of the Implementation and Appraisal Methods of the Stock Option Incentive Scheme of China Vanke Co., Ltd”, and “Resolution regarding Cooperation with China Resources (Holdings) Company Limited” to be considered at the Company’s first extraordinary general meeting in 2011 to be held on 8 April 2011.

China Securities Regulatory Commission, Shenzhen Stock Exchange and other government authorities make no representation as to the authenticity, accuracy or completeness of the contents of this proxy solicitation and take no responsibility for the contents of this proxy solicitation. Any statement contradicts the above is misrepresentation.

I. Statement by Proxy Solicitors

The Proxy Solicitors, in respect of the “A-Share Stock Option Incentive Scheme (Revised Draft) of China Vanke Co., Ltd.”, “Resolution regarding Granting the Board the Authority to Handle Matters relating to the Company’s Stock Option Incentive Scheme”, “Resolution regarding the Establishment of the Implementation and Appraisal Methods of the Stock Option Incentive Scheme of China Vanke Co., Ltd”, and “Resolution regarding Cooperation with China Resources (Holdings) Company Limited” to be considered at the Company’s first extraordinary general meeting in 2011, solicit from shareholders their proxy to vote, and prepare and sign this proxy solicitation (“Proxy Solicitation”) thereof. The Proxy Solicitors warrant that in respect of the information contained in the Proxy Solicitation, there are no misrepresentations or misleading statements, or material omission, and individually and collectively accept legal responsibility for the authenticity, accuracy and completeness of the Proxy Solicitation. The Proxy Solicitors also warrant that the proxy solicited will not be used to commit securities fraud, such as insider trading or market manipulation.

The proxy solicitation campaign is carried out on a gratuitous basis. The publication of the Proxy Solicitation has been made in media designated by relevant authorities, and does not constitute an act of disclosure without approval. The Proxy Solicitors consider it their duties as independent directors to initiate such a solicitation campaign. All the information disclosed does not contain misrepresentations or misleading statements. All the Proxy Solicitors have agreed to sign the Proxy Solicitation. The execution of the Proxy Solicitation will not violate or conflict with any of the provisions of the Company’s Articles of Association or internal institution.

II. Basic Corporate Information and Matters Regarding Proxy Solicitation

(1) Basic Corporate Information

1. **Name of Company:**

Company name (Chinese): 万科企业股份有限公司

Company name (English): China Vanke Co., Ltd. (“Vanke”)

Company’s share abbreviations: Vanke A, Vanke B

Company’s stock codes: 000002, 200002

2. **Legal representative:** Wang Shi

3. **Secretary of the Board:** Tan Huajie

Contact address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People’s Republic of China

Telephone number: 0755-25606666

Fax number: 0755-25531696

E-mail address: IR@vanke.com

Securities Affairs Representative: Liang Jie

E-mail address: IR@vanke.com

4. **Contact address:** Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People’s Republic of China

Postal code: 518083

(2) Proxy Solicitation:

The proxy to vote in respect of the “A-Share Stock Option Incentive Scheme (Revised Draft) of China Vanke Co., Ltd.”, “Resolution regarding Granting the Board the Authority to Handle Matters relating to the Company’s Stock Option Incentive Scheme”, “Resolution regarding the Establishment of the Implementation and Appraisal Methods of the Stock Option Incentive Scheme of China Vanke Co., Ltd”, and “Resolution regarding Cooperation with China Resources (Holdings) Company Limited” to be considered at the Company’s first extraordinary general meeting (“EGM”) in 2011.

(3) Date of signing of the Proxy Solicitation:

23 March 2011

III. Basic Information on the EGM

For details on the EGM, please refer to the Notice of First Extraordinary General Meeting in 2011 published on the same day.

IV. Basic Information on Proxy Solicitors

- (1) The Proxy Solicitors comprise incumbent independent directors of the Company. Their basic information is as follows:

David Li Ka Fai, male, born in 1955. He graduated from London City University in the UK in 1978. He is a FCPA of Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in

England & Wales, a fellow member of the Association of Chartered Certified Accountants and Institute of Chartered Secretaries and Administrators. At present, he is the deputy managing partner of Li, Tang, Chen & Co. Certified Public Accountants and an independent non-executive director and a member of the audit committee and the remuneration committee respective of China Merchant Holdings (International), an independent non-executive director and a member of the audit committee and the remuneration committee respectively of AVIC International Holding (HK) Limited (formerly known as CATIC International Holdings Limited), an independent non-executive director and the chairman of the audit committee of China-Hongkong Photo Products Holdings Ltd., an independent non-executive director, chairman of the audit committee, and a member of the remuneration committee of Cosmopolitan International Holdings Ltd., an independent non-executive director, chairman of the audit committee, member of the remuneration committee, member of the nomination committee of Goldlion Holdings Limited, and an independent non-executive director, and chairman of the audit committee of Shanghai Industrial Urban Development Group Limited. He has been an independent director and the convener of the audit committee of the Company since 2005.

Judy Tsui Lam Sin Lai, female, born in 1955. She is the Associate Vice President, Director of the Graduate School of Business and Chair Professor of Accounting at The Hong Kong Polytechnic University. Ms Tsui also holds positions as honorary professor and visiting professor at several top universities in Mainland China. She is the first professor in accounting that was awarded the Cheung Kong Chair Professor by China's Ministry of Education. She has been appointed as a visiting professor of the Research Centre for Social and Organizational Behaviour of the Chinese Academy of Sciences, and a visiting scholar of the Sloan School of Management of the Massachusetts Institute of Technology (MIT) in the USA. Ms Tsui was appointed by the Chief Executive of the Hong Kong SAR Government to serve as a member of the University Grants Committee and the statutory Financial Reporting Council. She is a fellow of both the Hong Kong Institute of Certified Public Accountants and Hong Kong Institute of Directors, and an honorary fellow of CPA Australia. Ms Tsui is the first non-US citizen and the first Hong Kong scholar appointed as the vice president (international) of the American Accounting Association. She has been an independent director of the Company since 2005.

Qi Daqing, male, born in 1964. Mr Qi graduated from College of Business, Michigan State University in the USA and obtained a PhD in accountancy. Mr Qi obtained a master's degree in management from University of Hawaii in the USA and a dual bachelor's degree in biophysics and international journalism from Fudan University. He had worked for The Chinese University of Hong Kong and Eli Broad Graduate School of Management of Michigan State University in the USA, Center for East-west Studies in the USA and special correspondent foreign affairs department in Xinhua News Agency. He is currently a professor and vice president of Cheung Kong Graduate School of

Business, a member of American Accounting Association, independent director of listed companies of NYSE, NASDAQ and Hong Kong. He has become an independent director, convener of the remuneration and nomination committee and a member of the audit committee of the Company since 2008.

Zhang Liping, male, born in 1958, graduated from Beijing Institute of Foreign Trade in 1980. He obtained his master's degree in international affairs and international law from St. John's University, the USA, in 1987. Mr Zhang had worked for the Ministry of Foreign Trade and Economic Cooperation (now Ministry of Commerce) and had served as director of the Investment Banking Division of Merrill Lynch, the USA, managing director and head of Greater China Region of Dresdner Bank, Germany, managing director of Pacific Concord Holdings Limited, Hong Kong, and chief executive officer of Imagi International Holdings Ltd, Hong Kong. In 2004, Mr Zhang joined Credit Suisse First Boston and is currently a member of the Global Investment Banking Department Operating Committee and vice chairman of Global Investment Banking Department and CEO (China) of Credit Suisse Group. Mr Zhang is also an independent non-executive director of the board of Zhejiang Expressway Co., Ltd. He has become an independent director, convener of the investment and decision-making committee and a member of the remuneration and nomination committee of the Company since 2010.

- (2) None of the above Proxy Solicitors has been subject to penalty due to violations of the Securities Law nor have they been involved in material civil litigation or arbitration in relation to financial disputes.
- (3) The Proxy Solicitors and their respective major next of kin have not reached any agreement or arrangement regarding matters in relation to the Company's equity interests. Being the independent directors of the Company, they do not have any conflict of interest with the Company's Directors, senior management staff, major shareholders and their connected persons, or any conflict of interest in the proxy solicitation campaign.

V. Votes on the Subject Matters of the Solicitation by Proxy Solicitors

As the Company's independent directors, the Proxy Solicitors have cast votes in favour of the "A-Share Stock Option Incentive Scheme (Revised Draft) of China Vanke Co., Ltd.", "Resolution regarding Granting the Board the Authority to Handle Matters relating to the Company's Stock Option Incentive Scheme", "Resolution regarding the Establishment of the Implementation and Appraisal Methods of the Stock Option Incentive Scheme of China Vanke Co., Ltd", and "Resolution regarding Cooperation with China Resources (Holdings) Company Limited".

VI. Proxy Solicitation Proposal

The Proxy Solicitors prepared the proposal on proxy solicitation in accordance with

the applicable laws, rules and regulatory documents and the requirements of the Company's Articles of Association. The details are as follows:

1. **Target of the solicitation campaign:** All shareholders of the Company whose names appear on the register of Shenzhen branch of China Securities Depository and Clearing Corporation Limited at the close of the market on 28 March 2011
2. **Proxy solicitation period:** 9:00~17:30 daily from 29 March to 7 April 2011
3. **Methods of proxy solicitation:** The proxy solicitation campaign is voluntarily initiated by the Proxy Solicitors on a gratuitous basis. The solicitation is conducted on a public basis and an announcement regarding the proxy solicitation campaign has been published in the designated media, "China Securities Journal", "Securities Times", "Shanghai Securities News" and on www.cninfo.com.cn
4. **Procedures and process of the solicitation:**

Step 1: Fill in the form of proxy

Each item listed in the form of proxy shall be filled out according to the format set out in the Proxy Solicitation

Step 2: Submit the signed form of proxy and other related documents to the Office of the Company's Board of Directors, as authorized by the Proxy Solicitors. The forms of proxy and other related documents for the Proxy Solicitation will be collected and signed for by the Office of the Company's Board of Directors.

Legal person shareholders shall provide the following documents:

- a) photocopy of the valid business license of the legal person;
- b) photocopy of the identity document of the legal representative;
- c) original copy of the form of proxy (signed by the legal representative; if it is signed by another person authorized by the legal representative, it has to be attached with a notarially certified power of attorney);
- d) photocopy of the legal person shareholder's account card;
- e) statement of shareholding as at the close of the market on 28 March 2011 (original copy affixed with the official chop of the business department of the securities custodian)

(Note: The abovementioned documents shall bear the official chop of the legal person shareholder and the signature of the legal representative)

Individual shareholders shall provide the following documents:

- a) photocopy of the identity document of the shareholder;
- b) photocopy of the shareholder's account card
- c) original copy of the form of proxy signed by the shareholder
- d) statement of shareholding as at the close of the market on 28 March 2011 (original copy affixed with the official chop of the business department of the securities custodian)

(Note: The abovementioned documents shall bear the signature of the shareholder)

Shareholders can send the related documents mentioned above to the Office of the Company's Board of Directors by fax to a designated fax number to confirm their authorisation. Before the end of the registration period for the EGM, legal person shareholders and individual shareholders can send the abovementioned documents to the Office of the Company's Board of Directors by registered mail or courier service. Documents received will be acknowledged with receipts from the Office of the Company's Board of Directors. The submitted documents should be sealed and attached with the name and the telephone number of the contact person. At a prominent place of the documents, mark "Authorisation in respect of Proxy Solicitation".

The form of proxy and other relevant documents should be delivered to the Company's designated address as follows:

Address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People's Republic of China
Office of the Board of Directors of China Vanke Co., Ltd.
Postal code: 518083

Tel: 0755-25606666 (transfer to The Office of the Board of Directors)
Designated fax number: 0755-25531696 (Attn: The Office of the Board of Directors)

Step 3: Witnessing lawyers confirm the validity of voting strength

Witnessing lawyers will conduct formality examination of the documents mentioned in Step 2 as submitted by the legal person shareholders and individual shareholders. The proxy, upon vetting and confirmation of its validity, will be handed over to the Proxy Solicitors by the witnessing lawyers. In addition to the examination process, the proxy obtained from the shareholders should meet the following conditions to be regarded as valid:

- 1) The form of proxy and the relevant documents submitted by the shareholder should be delivered to the designated address before the deadline of the proxy solicitation (17:30 on 7 April 2011) by mail or courier;
- 2) All the documents required in Step 2 are submitted;
- 3) The information contained in the form of proxy and the relevant documents submitted by the shareholder is consistent with that on the register of the Company on the record date;
- 4) The contents of the form of proxy are clear and the shareholder has only passed on his/her voting right to the Proxy Solicitors.

VII. Others

1. If a shareholder or his/her representative registers and attends the meeting,

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- or explicitly revokes the proxy in writing before the close of registration of the meeting after the shareholder passes on his/her proxy to the Proxy Solicitors, the proxy explicitly revoked will automatically become invalid;
2. If a shareholder submits more than one form of proxy and each form has a different content, only the last signed form of proxy is regarded as valid. If the time of signing cannot be determined, the last form received is regarded as valid;
 3. If a shareholder or his/her representative registers and attends the EGM and votes on the subject matters of the solicitation at the EGM after the shareholder has submitted his/her proxy to the Proxy Solicitors to vote on the subject matters of the solicitation, the on-site voting is regarded to be valid;
 4. Owing to the uniqueness of proxy solicitation, witnessing lawyers will conduct only formality examination in accordance with the form of proxy presented in the Proxy Solicitation, but not the substance examination to determine whether the signatures or stamps on the form of proxy or relevant documents are those of the shareholders. Only those forms of proxy and relevant documents that fulfill the formality required by the Proxy Solicitation will be regarded as valid. As such, shareholders are reminded to protect their voting rights from encroachment

Independent directors: David Li Ka Fai, Judy Tsui Lam Sin Lai, Qi Daqing, Zhang Liping

23 March 2011

Appendix: Proxy form (Note: Copies of this form are valid)

China Vanke Co., Ltd.

Form of Proxy Solicited by Independent Directors

Declaration of shareholder of the Company: I/The company, fully aware of the relevant conditions of the proxy solicitation initiated by the independent directors of China Vanke Co., Ltd, authorized the Proxy Solicitors to vote on my/the company's behalf. I reserve the right to revoke the proxy any time before the close of proxy solicitation for the first extraordinary meeting in 2011 of China Vanke Co., Ltd.

The company/I, as a shareholder of China Vanke Co., Ltd., authorize David Li Ka Fai [], Judy Tsui Lam Sin Lai [], Qi Daqing [] and Zhang Liping [], being independent directors of China Vanke Co., Ltd., (please put a tick after the independent director of your choice; you can only choose one) to attend and vote according to my voting instructions at the first extraordinary meeting in 2011 of China Vanke Co., Ltd. held at the Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, on 8 April 2011 on the company's/my behalf.

The company's/my voting instructions to the subject matters of this proxy solicitation are as follows:

Order no. of resolution	Contents of resolutions	Voting		
		For	Against	Abstain
1	Items in respect of China Vanke's A-Share Stock Option Incentive Scheme			
1.1	Each item in respect of "A-Share Stock Option Incentive Scheme (Revised Draft) of China Vanke Co., Ltd." shall be considered and passed as a separate resolution			
1.1.1	Basis for Determination and Scope of the Beneficiaries of the Stock Option Incentive Scheme			
1.1.2	Source and Number of the Underlying Shares under the Stock Option Incentive Scheme			
1.1.3	Allotment of the Stock Options granted to the Beneficiaries			
1.1.4	Validity Period, Grant Date, Vesting Period, Exercise Arrangement, Lock-up Period of the Underlying Stocks of the Stock Option Incentive Scheme			

1.1.5	Exercise Price and Methods for Determining the Exercise Price of the Stock Options			
1.1.6	Conditions for Granting and Exercising Stock Options			
1.1.7	Method and Procedures For Adjustment of the Stock Option Incentive Scheme			
1.1.8	Accounting Treatments of the Stock Options			
1.1.9	Procedure for Grant of Stock Options by the Company and Exercise of Stock Options by the Beneficiaries			
1.1.10	Rights and Obligations of The Company and Beneficiaries			
1.1.11	Ways for Handling Stock Options under Special Situations including changes in and termination of the Stock Option Incentive Scheme			
1.2	Resolution regarding Granting the Board the Authority to Handle Matters relating to the Company's Stock Option Incentive Scheme			
1.3	Resolution regarding the Establishment of the Implementation and Appraisal Methods of the Stock Option Incentive Scheme of China Vanke Co., Ltd.			
2	Resolution regarding Cooperation with China Resources (Holdings) Company Limited			

(Note: Please indicate how you want to vote your shares on each item by putting a “√” in the appropriate box of “For”, “Against”, or “Abstain”. You have to choose one among the three; if you have chosen more than one or if you have not chosen any one, your vote is considered invalid.)

Effective period of this proxy: From the date of signing to the end of the EGM

Number of shares held: _____

Shareholder's account number: _____

Shareholder's identity card number (For legal person shareholder, please fill in the name of the entity): _____

Telephone no. of shareholder: _____

Shareholder signature (Legal person shareholder with chop):

Date of signing: 2011