



China Vanke Co., Ltd.

Announcement of Resolutions Approved at the First Meeting of the Seventeenth Board of Directors

The seventeenth board (“Board”) of directors (“Directors”) of China Vanke Co., Ltd. (“Vanke” or “the Company”) was elected during the re-election of retiring Directors at the Company’s 2013 annual general meeting (“AGM”) held on 28 March 2014. To ensure continuity of the Board and senior management team, the first meeting of the seventeenth Board was immediately convened after the conclusion of the AGM to elect the chairman, vice chairman, specialised committees of the Board and reappointment and appointment of senior management staff.

The written notice (including email notice) of the first meeting (“Meeting”) of the seventeenth Board of the Company was dispatched to all the Directors candidates on 26 March 2014. All the Directors candidates were elected as Directors at the AGM. The Meeting was held in the morning of 28 March 2014 at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen. The Meeting required the presence of 11 Directors, and 11 Directors and their authorised representatives were present at the Meeting. Director Qiao Shibo was not able to attend the Meeting in person due to business engagement and authorised Director Wei Bin to attend the Meeting and vote on his behalf. The convention of the Meeting was in compliance with the relevant rules and requirements of the Company’s Articles of Association.

Except for the resolution regarding further improvement of the Company’s incentive scheme, all other resolutions were approved with 11 votes in favour, zero against and zero abstention at the Meeting. Chairman Wang Shi, Director Yu Liang and Director Wang Wenjin, being connected directors in respect of the resolution regarding further improvement of the Company’s incentive scheme, had abstained from voting. The resolution regarding further improvement of the Company’s incentive scheme was passed with 8 votes in favour, zero against and zero abstention. The resolutions passed at the Meeting were as follows:

1. Election of Mr Wang Shi as the chairman of the Board, and Mr Qian Shibo as the vice chairman of the Board

2. Election of independent Director Elizabeth Law, independent Director Hai Wen and Director Wen Bin as members of audit committee of the Board, and independent Director Elizabeth Law as convenor; independent Director Zhang Liping, Director Chen Ying, Director Wang Wenjin as members of investment and decision-making committee of the Board, and independent Director Zhang Liping as convenor; independent Director Zhang Liping, independent Director Hai Wen, Director Sun Jianyi as members of remuneration and nomination committee of the Board, and independent Director Zhang Liping as the convenor.

3. The Board's reappointment of Mr Yu Liang as the Company's president and Mr Tan Huajie as secretary of the Board

The Board unanimously was of the view that Mr Yu Liang's qualifications for being the president and procedures for his appointment comply with the relevant requirements, and agreed to reappoint Mr Yu Liang as the Company's president; unanimously was of the view that Mr Tan Huajie's qualifications for being secretary of the Board and procedures for his appointment comply with the relevant requirements, and agreed to reappoint Mr Tan Huajie as the secretary of the Board of the Company.

4. The Board's appointment of Mr Chen Wei as executive vice president and chief human resources officer, Mr Wang Wenjin as executive vice president and chief financial officer, Mr Zhang Xu as executive vice president and chief operating officer; and reappointment of Mr Wang Wenjin as the Company's supervisor of finance

The Board unanimously was of the view that Mr Chen Wei's qualifications for being executive vice president and chief human resources officer and procedures for his appointments comply with the relevant requirements; Mr Wang Wenjin's qualifications for being executive vice president, chief financial officer, supervisor of finance, and procedures for his appointments comply with the relevant requirements; Mr Zhang Xu's qualifications for being the Company's executive vice president and chief operating officer and procedures for his appointments comply with the relevant requirements; and

agreed to appoint Mr Chen Wei as executive vice president and chief human resources officer, Mr Wang Wenjin as executive vice president and chief financial officer, Mr Zhang Xu as executive vice president and chief operating officer; and agreed to reappoint Mr Wang Wenjin as the Company's supervisor of finance.

5. The resolution regarding the establishment of project co-investment system was considered and approved

Agreed to establish the Company's project co-investment system, requesting certain employees to co-invest in the Company's projects. The management of the front-line company under the project, and managers of the said project, in principle, shall be co-investors of the said project; employees other than Directors, supervisors, senior management can choose whether or not to co-invest in the project. The initial co-investment amount by employees should not exceed 5% of the peak capital shortfall of the project, while the Company will arrange for additional co-investment for assignment in the project, with an aggregate co-investment amount not exceeding 5% of the peak cash outflow of the project. The co-investors of the front-line company under the project can take up additional co-investment from the Company's portion of additional co-investment for assignment within the next 18 months. During the period of participating in the additional co-investment, interest will be paid according to the benchmark interest rate of the People's bank of China for the same class of loans during the same period.

6. The resolution regarding further improvement of the Company's incentive scheme was considered and approved

Agreed to fine-tune the Company's economic profit ("EP") bonus plan. In order to further strengthen the two-way (upward or downward) adjustment mechanism to more effectively retain and attract talents, the Company has further fine-tuned its EP bonus plan. Under the new plan, the two-way adjustment mechanism will remain in place, i.e. if the Company reports a positive EP for the previous year, an amount will be appropriated according to a fixed percentage of the EP; on the other hand, if the Company reports a negative EP for the previous year, an amount calculated according to a fixed percentage of the EP will be refunded to the Company. The percentage for appropriation and refund remains at 10%. The major revisions include: cancellation of individual bonus for distribution in a relevant period. The entire

EP bonus appropriated for each year will become a collective bonus, and distribution of such bonus will be withheld for a 3-year period. All the beneficiaries of the said collective bonus can only apply for distribution of their entitlements after the 3-year period. There will not be a bonus pool. 10% of the EP realized in the previous year will be appropriated as the EP bonus in each subsequent year, and the amount will be appropriated as collective bonus during the year. The collective bonus to be appropriated after the revisions become effective, including the one-off appropriation of collective bonus from the original bonus pool pursuant to the new rules, will be subject to the probable refund under two-way (upward or downward) adjustment mechanism for three years. The investment scope for the collective bonus has been fleshed out.

Board of Directors
China Vanke Co., Ltd.

Shenzhen, 29 March 2014

Appendix:

Biography of the president

Yu Liang, male, born in 1965. He graduated from the Faculty of International Economics Studies of Peking University with a bachelor's degree in 1988. Mr Yu obtained a master's degree in economics from Peking University in 1997. He had previously worked for Shenzhen Waimao Group. He joined the Company in 1990. He became the deputy general manager of the Company in 1996, and the executive deputy general manager and Supervisor of Finance of the Company in 1999. He has been the general manager of the Company since 2001 and a director of the Company since 1994. At present, Mr Yu is the president of the Company and an independent director of Shanghai Metersbonwe Fashion and Accessories Co., Ltd.

Biographies of executive vice presidents and Supervisor of Finance

Wang Wenjin, male, born in 1966. He graduated from Zhongnan University of Economics and Law in 1994 with a master's degree. He is a non-practicing member of the Chinese Institute of Certified Public Accountants. He had worked for Hefei No. 10 Plastic Factory and Anhui Optical Sophisticated Mechanic Research Centre of China Academy of Sciences. He joined the Company in 1993 and became the deputy manager of the Company's Finance Department in 1998. He was the general manager of Vanke's Finance Department in 1999, and has been the Supervisor of Finance since 2002. Since 2004, he has been the financial controller of the Company. He is currently an executive vice president of Vanke.

Chen Wei, male, born in 1962. He graduated from the East China Normal University in 1984 with a bachelor's degree in psychology. He obtained a master's degree in human resources development from Pennsylvania State University in the US in 2000 and graduated from the Advanced Management Program of Harvard Business School in 2009. He joined Hay Group, Inc., the global management consulting firm, in 2000 and had been appointed as managing director of China, president of Greater China, president of Northeast Asia, global executive committee member, and global executive director of Hay Group. He joined Vanke in 2014 as executive vice president of Vanke. He is also an outside director of Shanghai Airport Authority Co., Ltd.

Zhang Xu, male, born in 1963. He graduated from Hefei University of Technology in 1984 with a bachelor's degree in industrial and civil architecture. Mr Zhang obtained a master's degree in business administration from Troy State University in the US in 2001. He had worked for China Overseas Holdings since 1995. He joined the Company in 2002 and had been director of engineering, deputy general manager, executive deputy general manager, and the general manager of Wuhan Vanke Real Estate Co., Ltd. He has been a vice president of the Company since 2012.

Biography of the secretary to the Board

Tan Huajie, male, born in 1973. He graduated from the First Faculty of Mechanical Engineering of Huazhong University of Science and Technology in 1993. He joined the Company in 2001. He was appointed as the manager of the Customer Relations Department in 2003, and became the chief researcher and deputy director of the Office of the Board in 2004. Since 2008, he has been the director of the Office of the Board. He

has been appointed as the secretary to the Board of Directors since 2009.

Yu Liang, Wang Wenjin, Zhang Xu and Tan Huajie currently hold 7,306,245 A shares, 2,223,591 A shares, 679,039 A shares and 640,000 A shares of the Company respectively and 3,300,000 share options, 1,320,000 share options, 550,000 share options, and 960,000 share options of the Company's A shares respectively. Chen Wei does not hold any shares or derivative securities of the Company. All of the above individuals are not connected with any shareholders holding more than 5 per cent of the Company's equity interests nor the de facto controller of the Company, and have not been subject to sanction by the China Securities Regulatory Commission and other related authorities or disciplinary action by a stock exchange. None of them has served as director, supervisor or senior management member in other organisations in the past five years. They fulfil the qualification requirements for serving as senior management members of the Company in accordance with the Company Law and related laws, regulations and requirements.