



GUOCO GROUP LIMITED

國浩集團有限公司

(Incorporated in Bermuda with limited liability)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of Guoco Group Limited ("Company") will be held at 73rd Floor, The Center, 99 Queen's Road Central, Hong Kong on 26th May, 2000 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendment the following resolution:

ORDINARY RESOLUTION

"THAT

- (a) the subscription agreement (the "Main Subscription Agreement") dated 25th March, 2000 between Investor (Guemsey) Limited, Investor (Guemsey) II Limited, Ericsson Holding International BV (together the "Investors"), the Company and Guoco Land Limited ("Guoco Land") relating to, inter alia, the subscription by the Investors of an aggregate of 382,200,000 ordinary shares of HK\$2.00 each in the capital of Guoco Land, a copy of which has been produced at the meeting and marked "A" and signed by the chairman of the meeting for identification, be and is hereby approved, confirmed and ratified;
- (b) each of the three put option agreements dated 25th March, 2000 (the "Put Option Agreements") entered into by the Company in respect of which the Company had granted in favour of Guoco Land the right to require the Company to purchase all (but not part) of the Guoco Land's interest in the shares in (a) Supreme Goal Investments Limited (holder of the property located at 12th and 15th Floors, The Center, 99 Queen's Road Central, Hong Kong), (b) W.C.H. Limited (holder of property located at 33rd, 34th and 35th Floors, Wu Chung House, 213 Queen's Road East, Hong Kong) and (c) Wanchai Property Investment Limited (holder of property located at 17th-19th, 22nd, 24th-27th Floors, Penthouse and Car Parks 9-14 on 2nd Floor, Overseas Trust Bank Building, 160 Gloucester Road, Hong Kong) (together the "Property-owning Companies") respectively, a copy of each of which has been produced at the meeting and marked "B1", "B2" and "B3" respectively and signed by the chairman of the meeting for identification, be and is hereby approved, confirmed and ratified;
- (c) the three management agreements to be entered into between Dao Heng Property Management Limited and Guoco Land ("Property Management Agreements") in respect of the management of each of the Property-owning Companies be and are hereby approved;
- (d) the two agreements to be entered into between the Company and Guoco Land ("JV Sale Agreements") (to be effected and completed by way of instruments of transfer) for the purchase by the Company of the entire issued share capital in Scorewell Corporation (which has a 50% interest in a project for the development of the property situated at 24-26 Kimberley Road, 55-61 Carnarvon Road, 38-40 Kimberley Street, Tsim Sha Tsui, Kowloon) together with the net amounts due to Guoco Land by Scorewell Corporation and the entire issued share capital in Reunification Properties Limited (which has a 25% interest in a project for the development of the property situated at 152 Tai Hang Road, Hong Kong) together with the net amounts due to Guoco Land by Reunification Properties Limited at the consideration of HK\$5,000,000 and HK\$107,507,000 respectively be and are hereby approved;
- (e) the agreement to be entered into between the Company and Guoco Land ("Tai Po/Courtenay Sale Agreements") (to be effected and completed by way of instruments of transfer) for the purchase by the Company of the entire issued share capital in Taipo Limited (which has a 30% interest in a property project situated at Tai Po Town Lot 97, New Territories) and Courtenay Enterprises Limited and the net amounts due to Guoco Land by Taipo Limited and Courtenay Enterprises Limited respectively be and are hereby approved;
- (f) the variation agreement to be entered into between Guoco Management Company Limited and Guoco Land (the "Variation Agreement") to vary the terms of a service agreement dated 21st January, 1997 be and are hereby approved; and
- (g) the directors of the Company from time to time be and are hereby authorised to take all steps desirable, necessary or expedient in their absolute discretion to implement and/or give effect to the Main Subscription Agreement, the Put Option Agreements, the Property Management Agreements, the JV Sale Agreements, the Tai Po/Courtenay Sale Agreements and the Variation Agreement."

By order of the Board
Doris W. N. Wong
Company Secretary

Hong Kong, 2nd May, 2000

Principal Place of business:

11th Floor, The Center
99 Queen's Road Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote in his stead in accordance with the By-laws of the Company. A proxy need not be a member of the Company.
2. A form of proxy for use at the meeting accompanied with the circular will be despatched to the shareholders of the Company.
3. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited with the Company at 11th Floor, The Center, 99 Queen's Road Central, Hong Kong not less than 48 hours before the time of the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjourned meeting should they so wish.