

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in doubt as to any aspect of this circular, as to the action to be taken, you should consult your licensed securities dealers or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in National Agricultural Holdings Limited, you should at once hand this circular, together with the form of proxy to the purchaser or the transferee to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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**NATIONAL AGRICULTURAL HOLDINGS LIMITED**

**國農控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1236)**

**PROPOSED GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of National Agricultural Holdings Limited to be held at Suites 1604-5, Prudential Tower, Harbour City, 21 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 30 June 2016 at 10:00 a.m. is set out on pages 13 to 17 of this document.

Whether or not you are able to attend such meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the registered office of National Agricultural Holdings Limited's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the meeting or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

31 May 2016

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## DEFINITIONS

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Suites 1604-5, Prudential Tower, Harbour City, 21 Canton Road, Tsimshatsui, Kowloon, Hong Kong, on Thursday, 30 June 2016 at 10:00 a.m., notice of which is set out on pages 13 to 17 of this document
“Annual Report”	the annual report of the Company for the year ended 31 December 2015
“Articles of Association”	the articles of association of the Company
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Board”	board of Directors
“Company”	National Agricultural Holdings Limited, a company incorporated in the Cayman Islands with limited liability and listed on Stock Exchange
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Latest Practicable Date”	27 May 2016, being the latest practicable date prior to the printing of this document
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Companies
“PRC”	The People’s Republic of China

## DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Repurchase Resolution during the period as set out in the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution No. 4(2) of the notice of the Annual General Meeting
“RMB”	Renminbi, the lawful currency of PRC
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules, in particular chapter 10, to regulate the repurchase by companies with primary listing of their own securities on Stock Exchange
“Share(s)”	fully paid-up share(s) of HK\$0.025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent



**NATIONAL AGRICULTURAL HOLDINGS LIMITED**  
**國農控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1236)**

**Directors:**

*Executive Directors:*

Chen Li-Jun (*Chairman*)

Ren Hai

Peng Guojiang

Wen Yuanyi

**Registered Office:**

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

*Independent non-executive Directors:*

Chiu Kam Hing Kathy

Ting Tit Cheung

Fan William Chung Yue

**Principal Place of Business  
in Hong Kong:**

Suites 1604-5, Prudential Tower  
Harbour City

21 Canton Road

Tsimshatsui Kowloon

Hong Kong

31 May 2016

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you notice of the AGM and information regarding the resolutions to be proposed at the AGM relating to (i) the granting to the Directors of general mandates to issue new Shares and repurchase Shares upon the expiry of the current general mandates to issue new Shares and repurchase Shares granted to the Directors at the last annual general meeting of the Company held on 25 June 2015; and (ii) the re-election of Mr. Chen Li-Jun, Mr. Ren Hai and Mr. Peng Guojiang as executive Directors of the Company.

## LETTER FROM THE BOARD

### 2. GENERAL MANDATE TO ISSUE NEW SHARES

At the AGM, an ordinary resolution set out in resolution No. 4(1) of the notice of the AGM will be proposed whereby if passed, the Directors will be given a general and unconditional mandate to allot, issue or otherwise deal with additional Shares not exceeding the sum of 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the resolution and the nominal amount of any Shares repurchased by the Company up to a maximum of 10% of the issued share capital of the Company at the date of passing of the resolution. As at the Latest Practicable Date, a total of 2,123,259,468 Shares were in issue. Subject to the passing of the proposed resolution granting this general mandate to issue Shares to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under this general mandate to issue a maximum of 424,651,893 Shares.

The authority conferred by the above resolution will commence at the date of passing of the relevant 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 the Articles of Association or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the Shareholders in general meeting.

### 3. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution set out in resolution No. 4(2) of the notice of the AGM will be proposed whereby if passed, the Directors will be given a general and unconditional mandate to exercise all powers of the Company to repurchase, on Stock Exchange or on any other stock exchange on which the Shares may be listed and recognized by SFC and Stock Exchange for this purpose, Shares not exceeding the sum of 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the relevant resolution.

The authority conferred by the Repurchase Mandate will commence at the date of passing of the relevant 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 the Articles of Association or any applicable laws of the Cayman Islands to be held; or

## LETTER FROM THE BOARD

- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the Shareholders in general meeting.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

#### **4. RE-ELECTION OF DIRECTORS**

In accordance with Article 16.18 of the Articles of Association, Mr. Chen Li-Jun, Mr. Ren Hai and Mr. Peng Guojiang shall retire from office as Directors by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Details of the above Directors to be re-elected are set out in Appendix II to this circular.

#### **5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

A notice convening the AGM is set out on pages 13 to 17 to this circular. The Annual Report incorporating the audited consolidated financial statements of the Group for the year ended 31 December 2015 and the Directors' and independent auditor's reports thereon were dispatched to the shareholders on 29 April 2016.

A form of proxy for the AGM is enclosed herewith. Whether or not you are able to attend the AGM in person, please complete and return the enclosed proxy form in accordance with the instructions printed thereon to Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the proxy forms will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

#### **6. VOTING BY WAY OF POLL**

Pursuant to the Rule 13.39(4) Listing Rules, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

## LETTER FROM THE BOARD

To the best of the Director 's knowledge, information and belief, having made all reasonable enquiries, (i) no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM; and (ii) as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third part, either generally or on a case-by-case basis.

### 7. DIRECTORS' RECOMMENDATION

The Directors consider that the above proposals relating to the general mandate to issue new Shares, the Repurchase Mandate, the re-election of Mr. Chen Li-Jun, Mr. Ren Hai and Mr. Peng Guojiang as executive Directors, are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

### 8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

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 herein or this circular misleading.

Yours faithfully,  
On behalf of the Board  
**National Agricultural Holdings Limited**  
**Chen Li-Jun**  
*Chairman*



This Appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the Repurchase Resolution. For the purpose of this Appendix, the term “shares” shall be as defined in the Share Repurchases Rules to mean shares of all classes and securities which carry a right to subscribe or purchase shares.

## **1. THE LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on Stock Exchange to repurchase their shares on Stock Exchange and any other stock exchange on which the securities of the Company may be listed and recognized by SFC and Stock Exchange subject to certain restrictions, the more important of which are summarized below. The Company is empowered by its Articles of Association to repurchase its own shares.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,123,259,468 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 212,325,946 Shares representing not more than 10% of the issued share capital of the Company during the period from the date of the passing of the Repurchase Resolution until (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 the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever comes first.

## **3. REASONS FOR REPURCHASE**

The Directors believe that the proposed Repurchase Mandate is in the best interests of the Company and its Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

In repurchasing any Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws and regulations of the Cayman Islands.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the Annual Report for the year ended 31 December 2015 in the event that the power to repurchase Shares pursuant to the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on Stock Exchange in each of the previous 12 months before the Latest Practicable Date are as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
April 2015	3.00	2.15
May 2015	5.55	2.75
June 2015	6.03	3.81
July 2015	4.60	1.60
August 2015	3.69	2.39
September 2015	3.60	2.71
October 2015	4.19	3.04
November 2015	4.27	3.49
December 2015	3.90	2.87
January 2016	3.40	2.63
February 2016	2.83	1.96
March 2016	2.48	1.18
April 2016	2.30	1.70
May 2016 (up to the Latest Practicable Date)	1.79	1.27

## 6. UNDERTAKING FROM THE DIRECTORS OF THE COMPANY

The Directors have undertaken to Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands and in accordance with the Articles of Association.

## 7. DISCLOSURE OF INTERESTS, THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any associates of the Directors currently intends to sell any Shares to the Company.

As at the Latest Practicable Date, no connected person (as defined in the Listing Rules) of the Company has notified the Company that it has a present intention to sell Shares of the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 or rule 32 of the Takeovers Code.

Assuming that the substantial Shareholders do not dispose of its Shares, if the Repurchase Mandate were exercised in full, the percentage shareholdings of the substantial shareholders of the Company before and after such repurchase would be as follows:

<b>Substantial Shareholders</b>	<b>Before repurchase</b>	<b>After repurchase</b>
Parko (Hong Kong) Limited	<u>51.84%</u>	<u>57.60%</u>

The Directors are not aware of any consequences which may arise under the Takeovers Code as consequences of any purchase made under the Repurchase Mandate. However, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

On the basis of the shareholdings held by the substantial shareholders of the Company named above, an exercise of the Repurchase Mandate in full will not have any implications under the Takeovers Code.

#### **8. SHARE REPURCHASE MADE BY THE COMPANY**

The Company did not purchase any Shares (whether on Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

## APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the details of the Directors proposed for re-election at the AGM:

### EXECUTIVE DIRECTORS

#### Mr. Chen Li-Jun (“Mr. Chen”)

Mr. Chen Li-Jun, aged 60, has been an executive Director and Chairman since 2013. He joined Hebei Agricultural Means of Production Company Limited (“Hebei AMP”), a subsidiary of Hebei Supply and Marketing Cooperative (“Hebei SMC”), in 1989 and is the general manager of Hebei AMP and a director of Parko (Hong Kong) Limited. He has accumulated over 20 years of experience in the management of enterprises engaged in agricultural means of production, and has been involved in reforms in the distribution of agricultural means of production in China’s transition from a planned economy to a market economy. He has also participated in the liaison with the relevant government authorities in the planning of the supply of chemical fertilizers in Hebei province, and made positive contribution in ensuring supply of agricultural materials and stabilizing the market operation. Mr. Chen is a director of Ever Harvest Inc. Limited (“Ever Harvest”) and its subsidiary, Hebei Baihao Trading Company Limited (河北百豪商貿有限公司) (“Hebei Baihao”).

The appointment of Mr. Chen, if re-elected, will be for a term of one year and is subject to retirement by rotation and will be eligible for re-election at the annual general meetings of the Company pursuant to the Articles of Association. The Company has entered into a service contract with Mr. Chen, which shall continue thereafter until terminated by either party giving to the other at least one months’ prior notice in writing.

Mr. Chen is not related to any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, the interests of Mr. Chen and his associates in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Stock Exchange pursuant to the Model Code contained in the Listing Rules and which have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, were as follows:

Name of Director	Type of interests	Number of share options	Percentage of the Company’s issued share capital
Chen Li-Jun	Beneficial owner	1,500,000	0.07

The amount of fees and emoluments to be received by Mr. Chen will be fixed by the Board at HKD195,000 per annum, subject to Shareholders’ approval at the forthcoming Annual General Meeting.

Mr. Chen is not a director of any other listed company in Hong Kong or overseas in the last 3 years.

## APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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. Nor is there any information regarding Mr. Chen required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

### Mr. Ren Hai (“Mr. Ren”)

Mr. Ren Hai, aged 52, has been an executive Director since 2013. He graduated from Jilin Agriculture University (吉林農業大學) in 1986 and earned a postgraduate degree in historical philology at Sichuan University (四川大學) in 1999. Mr. Ren joined Hebei AMP in 1986, and served as deputy general manager of Hebei AMP. With over 20 years of experience in sales and management, Mr. Ren participated in Hebei AMP’s establishment and management of a sales network in Hebei Province and have a good reputation in supply and marketing cooperative and agricultural means of production industry.

The appointment of Mr. Ren, if re-elected, will be for a term of one year and is subject to retirement by rotation and will be eligible for re-election at the annual general meetings of the Company pursuant to the Articles of Association. The Company has entered into a service contract with Mr. Ren, which shall continue thereafter until terminated by either party giving to the other at least one months’ prior notice in writing.

Mr. Ren is not related to any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, the interests of Mr. Ren and his associates in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Stock Exchange pursuant to the Model Code contained in the Listing Rules and which have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, were as follows:

Name of Director	Type of interests	Number of share options	Percentage of the Company’s issued share capital
Ren Hai	Beneficial owner	300,000	0.01

The amount of fees and emoluments to be received by Mr. Ren will be fixed by the Board at HKD195,000 per annum, subject to Shareholders’ approval at the forthcoming Annual General Meeting.

Mr. Ren is not a director of any other listed company in Hong Kong or overseas in the last 3 years.

## APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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. Nor is there any information regarding Mr. Ren required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

### Mr. Peng Guojiang (“Mr. Peng”)

Mr. Peng Guojiang, aged 51, has been an executive Director since 2013. He obtained an undergraduate degree in politics from Hebei Normal University (河北師範大學) and joined Hebei AMP in 1987 and is the deputy general manager of Hebei AMP. Mr. Peng has over 10 years of experience in sales and marketing and has helped Hebei AMP build sales networks in Hebei province. Mr. Peng is a director of Ever Harvest and Hebei Baihao.

The appointment of Mr. Peng, if re-elected, will be for a term of one year and is subject to retirement by rotation and will be eligible for re-election at the annual general meetings of the Company pursuant to the Articles of Association. The Company has entered into a service contract with Mr. Peng, which shall continue thereafter until terminated by either party giving to the other at least one months’ prior notice in writing.

Mr. Peng is not related to any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, the interests of Mr. Peng and his associates in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Stock Exchange pursuant to the Model Code contained in the Listing Rules and which have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, were as follows:

Name of Director	Type of interests	Number of share options	Percentage of the Company’s issued share capital
Peng Guojiang	Beneficial owner	1,000,000	0.05

The amount of fees and emoluments to be received by Mr. Peng will be fixed by the Board at HKD195,000 per annum, subject to Shareholders’ approval at the forthcoming Annual General Meeting.

Mr. Peng is not a director of any other listed company in Hong Kong or overseas in the last 3 years.

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. Nor is there any information regarding Mr. Peng required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

# NOTICE OF ANNUAL GENERAL MEETING



## NATIONAL AGRICULTURAL HOLDINGS LIMITED 國農控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1236)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of the shareholders of National Agricultural Holdings Limited (“**Company**”) will be held at Suites 1604-5, Prudential Tower, Harbour City, 21 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 30 June 2016 at 10:00 a.m. for the following purpose:

1. To receive and consider the audited financial statements and the reports of the directors (“**Directors**”) and the auditors of the Company for the year ended 31 December 2015;
2.
  - (a) To re-elect Mr. Chen Li-Jun as executive Director and to authorise the Directors to fix his remuneration;
  - (b) To re-elect Mr. Ren Hai as executive Director and to authorise the Directors to fix his remuneration;
  - (c) To re-elect Mr. Peng Guojiang as executive Director and to authorise the Directors to fix his remuneration;
3. To re-appoint the Company’s auditors and authorize the board of directors of the Company (“**Board**”) to fix their remuneration.
4. By way of special business, to consider and, if thought fit, pass with or without alterations, the following resolutions as ordinary resolution:
  - (1) “**That:**
    - (a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereafter defined) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved.

## NOTICE OF ANNUAL GENERAL MEETING

- (b) The approval paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period.
- (c) The aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (where pursuant to the exercise of options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereafter defined); or (ii) the grant or exercise of any option under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed the aggregate of:
  - (aa) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of 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 the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and



## NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for share open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the law of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong applicable to the Company).”

(2) **“That:**

- (a) The exercise by the Directors during the Relevant Period of all powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong and Stock Exchange for such purpose, and otherwise in accordance with the Codes on Takeovers and Mergers and Share Repurchases, the Listing Rules, the articles of association of the Company and all other applicable laws in this regard, be and are hereby generally and unconditionally approved.
- (b) The aggregate nominal amount of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

- (c) For the purpose of this resolution, “Relevant Period” means the period from the date of 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 the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.”
- (3) “**That** the Directors be and are hereby authorised to exercise the authority referred to in paragraph (a) of Resolution No. 4(1) above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

By order of the Board  
**National Agricultural Holdings Limited**  
**Chen Li-Jun**  
*Chairman*

Hong Kong, 31 May 2016

*Registered Office:*  
P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Principal Place of Business in Hong Kong:*  
Suites 1604-5, Prudential Tower  
Harbour City  
21 Canton Road  
Tsimshatsui Kowloon  
Hong Kong

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

- (a) A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not to be a shareholder of the Company.
- (b) To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited with the Company's Hong Kong branch registrars, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time for holding the meeting or at any adjournment thereof.
- (c) In relation to proposed resolution No. 4 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders of the Company.