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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker 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 **Binhai Investment Company Limited**, you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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濱海投資有限公司
BINHAI INVESTMENT COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 2886)

(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES (2) RE-ELECTION OF THE RETIRING DIRECTORS AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “AGM”) of Binhai Investment Company Limited to be held at 35/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong on Friday, 13 May 2022 at 10:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting at the meeting, or any adjourned meeting, should they so wish.

PRECAUTIONARY MEASURES FOR THE AGM

Please refer to pages 1 to 2 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the AGM, including:

- compulsory temperature checks
- recommended wearing of surgical face masks inside the AGM venue at all times
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing Novel Coronavirus (COVID-19) epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) Attendees must wear surgical face masks inside the AGM venue at all times, and maintain a safe distance between seats.
- (iii) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under laws of Hong Kong, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and in line with recent guidelines for prevention and control of COVID-19, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by submitting proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy form for the AGM is enclosed with this circular. Alternatively, the proxy form can be downloaded from the "Investor Relations - Information Disclosure" section of the Company's website at www.binhaiinv.com. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

PRECAUTIONARY MEASURES FOR THE AGM

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters which require communication with the Board, they are welcome to contact the Company as follows:

Email: prd@binhaiinv.com

Tel: (852) 2572 9228

Fax: (852) 2572 9283

If Shareholders have any questions relating to the AGM, please contact Hong Kong Registrars Limited, the Company's branch share registrar in Hong Kong as follows:

Hong Kong Registrars Limited

17M Floor, Hopewell Centre 183 Queen's Road East

Wanchai, Hong Kong

Website: www.computershare.com/hk/contact

Tel : (852) 2862 8555

Fax: (852) 2865 0990

DEFINITIONS

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

“AGM”	the annual general meeting of the Company for the financial year ended 31 December 2021 to be held at 35/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong on Friday, 13 May 2022 at 10:00 a.m.
“Bye-laws”	the bye-laws of the Company
“Board”	the board of Directors
“Company”	Binhai Investment Company Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the Shareholders’ resolution approving the Issue Mandate
“Latest Practicable Date”	25 March 2022, being the latest practicable date for ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the Shareholders’ resolution approving the Repurchase Mandate

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Cap. 571 Laws of Hong Kong)
“Shareholder(s)”	registered holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

LETTER FROM THE BOARD



濱海投資有限公司
BINHAI INVESTMENT COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 2886)

Executive Directors:

Mr. Wang Zhiyong (*Chairman*)
Mr. Zuo Zhi Min (*Vice Chairman*)
Mr. Gao Liang (*General Manager*)

Non-Executive Directors:

Mr. Wang Gang
Mr. Shen Hong Liang
Mr. Yu Ke Xiang

Independent Non-executive Directors:

Mr. Ip Shing Hing, *J.P.*
Mr. Lau Siu Ki, Kevin
Professor Japhet Sebastian Law

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal place of business in

Hong Kong:
Suites 3205-07,
32/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

1 April 2022

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES
(2) RE-ELECTION OF THE RETIRING DIRECTORS AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals for the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the retiring Directors, and to seek your approval at the AGM in connection with, inter alia, such matters.

ISSUE MANDATE

At the annual general meeting of the Company held on 14 May 2021, the Shareholders passed an ordinary resolution to give a general mandate to the Directors to allot, issue and deal with the Shares. Such general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM.

LETTER FROM THE BOARD

The Issue Mandate to issue Shares up to a maximum of 20% of the total number of Shares in issue at the date of the relevant resolution will, if granted, remain in effect until 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 laws or regulations of Bermuda or the Bye-laws to be held; and (iii) the date on which the authority set out in the resolution approving the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

On the basis of 1,352,025,133 Shares in issue at the Latest Practicable Date and assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, if the Issue Mandate is exercised in full, it will result in the Directors being authorized to issue, allot and deal with a maximum of 270,405,026 Shares.

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and to authorize the extension of the Issue Mandate by the number of Shares repurchased pursuant to the Repurchase Mandate, details of which are set out in ordinary resolutions nos. 5(A) and 5(C) respectively in the notice of AGM.

REPURCHASE MANDATE

Also at the annual general meeting of the Company held on 14 May 2021, the Shareholders passed an ordinary resolution to give a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares. Such general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 5(B) in the notice of AGM. The Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the total number of Shares in issue as at the date of passing of the resolution approving the Repurchase Mandate.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in Appendix I to this circular.

RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of nine Directors, namely, Mr. Wang Zhiyong, Mr. Zuo Zhi Min, Mr. Gao Liang, Mr. Wang Gang, Mr. Shen Hong Liang, Mr. Yu Ke Xiang, Mr. Ip Shing Hing, *J.P.* (“**Mr. Ip**”), Mr. Lau Siu Ki, Kevin (“**Mr. Lau**”) and Professor Japhet Sebastian Law (“**Professor Law**”).

In accordance with the Bye-laws, Mr. Wang Gang, Mr. Lau and Professor Law, who have been longest in office since their last re-election, will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

The nomination committee of the Company nominated the above retiring Directors, namely Mr. Wang Gang, Mr. Lau and Professor Law to the Board for it to propose to the Shareholders for re-election at the AGM. The Board proposed that Mr. Lau and Professor Law be re-elected as independent non-executive Directors at the AGM. Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, as Mr. Lau and Professor Law have served as independent non-executive Directors for more than 9 years, each of their re-elections will be subject to a separate resolution to be approved by the Shareholders.

The nomination committee of the Company and the Board have reviewed the annual written confirmation of independence of each of Mr. Lau and Professor Law and assessed their independences based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Each of them does not have any relationship with any Directors, chief executive and senior management of the Company, substantial Shareholders or controlling Shareholders. The nomination committee of the Company and the Board are also not aware of any circumstance that might influence each of Mr. Lau and Professor Law in exercising independent judgment, and are satisfied that they have the required character, integrity, independence and experience to fulfill the role of independent non-executive Directors. On this basis, each of Mr. Law and Professor Law is considered independent.

Mr. Lau is a qualified accountant and is engaged in management consultancy business, while Professor Law has extensive professional experience in the academic and public services fields. They were identified as suitable candidates to join an independent committee of the Company in the transition period when the Group was undergoing restructuring for resumption of trading of the Shares on the Stock Exchange, and were subsequently nominated and appointed as independent non-executive Directors in the year of 2009 when the Shares resumed trading on the Stock Exchange. As independent non-executive Directors with in-depth understanding of the Group's operations and business, each of Mr. Lau and Professor Law has expressed objective views and given independent guidance to the Company over the years. They contribute respectively to the diversity of the Board by bringing their professional skills, knowledge and valuable experience in the areas of accounting as well as corporate management and governance and academic and public services fields to the Board.

Mr. Lau also contributes to diversity of the Board in term of addition to the number of its members having professional qualifications directly related to the Hong Kong corporate field.

The nomination committee of the Company had discussed and considered the above factors at its meeting in arriving at the determination that Mr. Lau and Professor Law are still independent to be re-elected as independent non-executive Directors. The nomination committee also agreed to the re-election of Mr. Wang Gang, who has been involved in the management of the Company as a Director for many years, as a non-executive Director. The nomination committee accordingly recommended the re-election of these three Directors to the Board. Based on the aforesaid, the Board considers that the re-election of the above retiring Directors, including Mr. Wang Gang as non-executive Director and Mr. Lau and Professor Law as independent non-executive Directors, is in the best interests of the Company and the Shareholders as a whole and that they should be re-elected.

LETTER FROM THE BOARD

Pursuant to code provision B.2.4 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, where all the independent non-executive directors of an issuer have served more than nine years on the board, the length of tenure of each existing independent non-executive director on a named basis should be disclosed. Mr. Ip, Mr. Lau and Professor Law have all been serving as independent non-executive Directors for more than nine years as at the Latest Practicable Date. The length of tenure of each of Mr. Ip, Mr. Lau and Professor Law as at the Latest Practicable Date was 13 years.

Brief biographical details of the above retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The notice convening the AGM, which contains, inter alia, ordinary resolutions to approve the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors, is set out on pages AGM-1 to AGM-5 of this circular.

The register of members of the Company will be closed from Tuesday, 10 May 2022 to Friday, 13 May 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited of Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 6 May 2022.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Bye-law 66 and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjourned meeting, should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the retiring Directors are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions relating to the aforesaid matters.

By Order of the Board
Binhai Investment Company Limited
Gao Liang
Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide you with requisite information for your consideration of the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 1,352,025,133 Shares in issue at the Latest Practicable Date and assuming no Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, could result in up to 135,202,513 Shares being repurchased by the Company during the period up to (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 Bye-laws or any applicable laws of Bermuda to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. 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. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association and the Bye-laws of the Company and the applicable laws and regulations of Bermuda. Bermuda laws provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either (i) the capital paid up on the relevant shares or (ii) the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium of the Company. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. GENERAL

There might be a material 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 of the Company for the year ended 31 December 2021) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise 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 on its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association and the Bye-laws of the Company and the applicable laws and regulations of Bermuda.

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is exercised, to sell Shares to the Company.

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 or has undertaken not to do so.

If as a result of a repurchase of Shares, 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 Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the interest in the Company, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Shareholders who were interested in 10% or more of the total issued Shares and their interests in the Shares were as follows:

Name of Shareholder	Number of Shares interested in	Approximate percentage of existing total issued Shares	Approximate percentage of total issued Shares if the Repurchase Mandate is exercised in full
Tianjin TEDA Investment Holding Co. Ltd. <i>(Note 1)</i>	534,113,305	39.50%	43.89%
China Petrochemical Corporation <i>(Note 2)</i>	405,472,337	29.99%	33.32%

Notes:

1. By virtue of the SFO, Tianjin TEDA Investment Holding Co. Ltd. is deemed to be interested in (i) 479,022,505 Shares held by TEDA Hong Kong Property Company Limited, a wholly-owned subsidiary of Tianjin TEDA Investment Holding Co. Ltd. and (ii) 49,618,800 Shares held by Santa Resources Limited and 5,472,000 Shares held by Learder Top Investments Limited, both companies being indirect subsidiaries of Tianjin TEDA Investment Holding Co. Ltd.
2. By virtue of the SFO, China Petrochemical Corporation is deemed to be interested in all the Shares held by Great Wall Energy Investment (Hong Kong) Limited, an indirect subsidiary of China Petrochemical Corporation.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the percentage shareholdings of the above Shareholders would be increased to approximate percentages shown in the last column above. Accordingly, to the best of the knowledge and belief of the Directors, an obligation to make a mandatory general offer respectively by Tianjin TEDA Investment Holding Co. Ltd. (together with parties acting in concert with it) and by China Petrochemical Corporation (together with parties acting in concert with it) might arise under the Takeovers Code if the Repurchase Mandate is exercised.

Save as mentioned above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as to result in triggering the obligations under the Takeovers Code. In any event, the Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

5. SHARES PURCHASED BY THE COMPANY

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

6. SHARE PRICES

The table below is a summary of the highest and lowest traded prices in each of the previous twelve months prior to the Latest Practicable Date:

	Shares	
	Highest Traded Price	Lowest Traded Price
	<i>HK\$</i>	<i>HK\$</i>
2021		
March	1.75	1.50
April	1.62	1.45
May	1.53	1.35
June	1.60	1.42
July	1.99	1.48
August	1.77	1.60
September	1.85	1.55
October	1.73	1.59
November	1.67	1.41
December	1.58	1.41
2022		
January	1.75	1.53
February	1.64	1.50
March (from 1 March up to the Latest Practicable Date)	1.62	1.45

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM:

Mr. Wang Gang (“**Mr. Wang**”), aged 56, has been a non-executive Director since 9 February 2010. Mr. Wang worked as an executive Director from 2004, Mr. Wang was responsible for the day-to-day operation of the Group from May 2004 to July 2007. He was re-designated as a non-executive Director in February 2010. Mr. Wang graduated from the thermal engineering branch of Tianjin University (天津大學) with a bachelor’s degree in Engineering in July 1990 and acquired a postgraduate degree at Tianjin University of Finance & Economics in July 2001. He is a senior engineer. He is currently assistant general manager of Tianjin TEDA Investment Holding Co., Ltd. (“**TEDA**”), a controlling Shareholder. From August 2003 to May 2004, he was the chairman and general manager of Tianjin TEDA Gas Company Limited (天津泰達燃氣有限責任公司) (“**TEDA Gas**”) (which is a wholly-owned subsidiary of TEDA. Mr. Wang was the vice manager of TEDA Heat and Power Company (泰達熱電公司), a wholly owned subsidiary of TEDA, the vice general manager of Tianjin TEDA Tsinlien Heat & Power Company Limited (泰達津聯熱電公司), a subsidiary of Tianjin Development Holdings Limited (“**Tianjin Development**”), and the general manager of Guohua Energy Development (Tianjin) Company Limited (國華能源發展(天津)有限公司) from August 1997 to August 2003. He was the chairman of Tianjin TEDA Ocean Development Co., Ltd. (天津泰達海洋開發有限公司) and Tianjin Eco-city TEDA Ocean Technology Development Co., Ltd. (天津生態城泰達海洋技術開發有限公司). Mr. Wang has been appointed as the chairman and an executive director of Tianjin Development (the shares of which are listed on the Stock Exchange) since 7 January 2022.

Save as disclosed above, at the Latest Practicable Date, Mr. Wang had not held any other positions with the Group nor held any directorship in the last three years in other public companies of which the securities are listed on any securities market in Hong Kong or overseas, and was not connected with any other Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Wang did not have any interest in Shares within the meaning of Part XV of the SFO.

Pursuant to a service contract entered into between the Company and Mr. Wang, Mr. Wang was appointed for a term of three years commencing on 25 June 2019, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirement of the Bye-laws. He is entitled to a director’s fee of HK\$200,000 per year, which has been reviewed by the remuneration committee of the Company and determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, Mr. Wang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Lau Siu Ki, Kevin (“**Mr. Lau**”), aged 63, has been an independent non-executive Director since 23 March 2009. He is currently running his own management consultancy firm, Hin Yan Consultants Limited. Mr. Lau has previously worked at Ernst & Young for over 15 years. He graduated from the Hong Kong Polytechnic University in 1981. Mr. Lau is a Fellow Member of both the Association of Chartered Certified Accountants (“**ACCA**”) as well as the Hong Kong Institute of Certified Public Accountants. Mr. Lau was a member of the World Council of ACCA from May 2002 to September 2011 and the chairman of ACCA Hong Kong in 2000/2001. Mr. Lau is currently the company secretary of Yeebo (International Holdings) Limited and Hung Fook Tong Group Holdings Limited. He has been appointed an independent non-executive director of Comba Telecom Systems Holdings Limited, Embry Holdings Limited, FIH Mobile Limited, Samson Holdings Ltd, TCL Electronics Holdings Limited and IVD Medical Holding Limited respectively and the shares of these companies are listed on the Main Board of the Stock Exchange. Mr. Lau has also been appointed the company secretary of Expert Systems Holdings Limited, the shares of which are listed on the GEM of the Stock Exchange.

Mr. Lau is the chairman of the Audit Committee and a member of the Nomination Committee, the Remuneration Committee and the Risk Committee of the Company.

Save as disclosed above, at the Latest Practicable Date, Mr. Lau had not held any other positions with the Group nor held any directorship in the last three years in other public companies of which the securities are listed on any securities market in Hong Kong or overseas, and was not connected with any other Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Lau did not have any interest in Shares within the meaning of Part XV of the SFO.

Pursuant to a letter of appointment entered into between the Company and Mr. Lau, Mr. Lau was appointed for a term of two years commencing on 15 May 2020, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirement of the Bye-laws. He is entitled to a director’s fee of HK\$22,000 per month, which has been reviewed by the remuneration committee of the Company and determined by the Board with reference to market rates, his performance, qualifications and experience.

Mr. Lau holds seven listed company directorships. During his tenure in acting as an independent non-executive Director of the Company and the chairman of the Audit Committee, a member of the Nomination Committee, the Remuneration Committee and the Risk Committee of the Company, Mr. Lau has devoted significant time and efforts in attending to various business affairs of the Company that were brought to the attention, or which required the supervision, of the Board and/or the above committees, and with respect to which he has rendered valuable contributions. Mr. Lau has extensive professional experience in the accounting as well as corporate management and governance. The Company considers that, having regard to his performance during his past tenure, he will be able to continue to contribute as a member of the Board and the above committees and will also be able to devoting sufficient time in performing his duties as an independent non-executive Director in spite of his other listed company directorships.

According to the press release of the Securities and Futures Commission (the “SFC”) of 31 October 2019, proceedings were commenced involving China Medical & Healthcare Group Limited (formerly known as COL Capital Limited) (“COL”) and six individuals who were directors of COL at the relevant time, including Mr. Lau. The SFC alleged that COL failed to disclose inside information as soon as reasonably practicable, and that the six individuals had engaged in “reckless or negligent conduct causing” COL’s alleged breach. On 12 May 2021, the SFC published another press release which stated, inter alia, that the Market Misconduct Tribunal had made orders against Mr. Lau following such proceedings. Further details of the above were disclosed in the Company’s announcements dated 5 November 2019 and 13 May 2021.

Save as disclosed above, Mr. Lau has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Professor Japhet Sebastian Law (“Professor Law”), aged 70, has been an independent non-executive Director since 23 March 2009. He obtained his Ph.D. in Mechanical/Industrial Engineering from the University of Texas at Austin in 1976. He joined the Chinese University of Hong Kong in 1986. He was the Associate Dean and subsequently the Dean of the Faculty of Business Administration of the Chinese University of Hong Kong from 1993 until 2002. Professor Law has acted as a consultant with various corporations in Hong Kong and overseas and is currently an independent non-executive director of the following companies listed on the Stock Exchange: Tianjin Port Development Holdings Limited, Global Digital Creations Holdings Limited, Shougang Fushan Resources Group Limited, Regal Hotels International Holdings Limited and Tianjin Binhai Teda Logistics (Group) Corporation Limited. He also served as an independent supervisor of Beijing Capital International Airport Company Limited since 23 June 2020. He was an independent non-executive director of Cypress Jade Agricultural Holdings Limited from December 2011 to July 2013 and Beijing Capital International Airport Company Limited from June 2008 to June 2020. He is also active in public services, having served as member of the Provisional Regional Council of the Hong Kong SAR Government, and various Government and charitable boards and committees.

Professor Law is the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Risk Committee of the Company

Save as disclosed above, at the Latest Practicable Date, Professor Law had not held any other positions with the Group nor held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and was not connected with any other Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Professor Law had personal interests in 100,000 Shares within the meaning of Part XV of the SFO.

Pursuant to a letter of appointment entered into between the Company and Professor Law, Professor Law was appointed for a term of two years commencing on 15 May 2020, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirement of the Bye-laws. He is entitled to a director's fee of HK\$22,000 per month, which has been reviewed by the remuneration committee of the Company and determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, Professor Law has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



濱海投資有限公司
BINHAI INVESTMENT COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 2886)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Binhai Investment Company Limited (the “**Company**”) will be held at 35/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong on Friday, 13 May 2022 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements for the year ended 31 December 2021 and the report of the directors and the independent auditor’s report thereon.
2. To approve a final dividend for the year ended 31 December 2021.
3. (A) To re-elect the following retiring directors of the Company (the “**Directors**”):
 - (a) To re-elect Mr. Wang Gang as non-executive Director;
 - (b) To re-elect Mr. Lau Siu Ki, Kevin as independent non-executive Director;
 - (c) To re-elect Professor Japhet Sebastian Law as independent non-executive Director; and
- (B) To authorize the board of Directors (the “**Board**”) to fix the remuneration of Directors.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company for the ensuing year and to authorize the Board to fix the remuneration of auditor.

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass the following resolutions with or without amendments as ordinary resolutions of the Company by way of special business:

ORDINARY RESOLUTIONS

5. (A) “**THAT:**
- (a) Subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;
 - (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire Shares; (iii) an issue of Shares as scrip dividends pursuant to the bye-laws of the Company from time to time; or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company issued or any securities issued by the Company which are convertible into Shares, shall not exceed 20% of the total number of the issued Shares as at the date of passing this Resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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 laws or regulations of Bermuda or the bye-laws of the Company to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares on the register on fixed record date in proportion to their then holdings of such Shares as at that date (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 recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

(B) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase ordinary shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules (as defined in ordinary resolution in item 5(A) of the notice convening the meeting) or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which the Company is authorized to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the issued Shares as at the date of passing this Resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes 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 laws or regulations of Bermuda or the bye-laws of the Company to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT** subject to the passing of Resolutions in items 5(A) and 5(B) of the notice convening the meeting, the general mandate granted to the Directors to allot, issue and deal with additional ordinary shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) pursuant to Resolution in item 5(A) of the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the total number of Shares repurchased by the Company under the authority granted pursuant to Resolution in item 5(B) of the notice convening this meeting, provided that such number of Shares so repurchased shall not exceed 10% of the total number of the issued Shares as at the date of passing the said Resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any or all of the Shares into a smaller or larger number of Shares after the passing of this resolution).”

By Order of the Board
Binhai Investment Company Limited
Gao Liang
Executive Director

Hong Kong, 1 April 2022

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one proxy or more proxies (if a member who is the holder of two or more ordinary shares of the Company) to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where there are joint holders of any ordinary share of the Company any one of such joint holder may vote, either in person or by proxy, in respect of such ordinary share of the Company as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting 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 shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

NOTICE OF ANNUAL GENERAL MEETING

3. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited with the branch share registrar of the Company in Hong Kong, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 10 May 2022 to Friday, 13 May 2022, both days inclusive, during which period no transfer of ordinary shares of the Company will be registered. In order to be eligible to attend and vote at the meeting, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited of Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 6 May 2022.
5. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Friday, 20 May 2022 to Tuesday, 24 May 2022, during which no transfer of ordinary shares of the Company will be registered. In order to qualify for the proposed final dividend, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited of Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 19 May 2022.
6. With regard to resolutions in item 3(A) set out in this notice, details of these retiring Directors are set out in Appendix II to the circular of the Company dated 1 April 2022.
7. In connection with the proposed repurchase mandate under ordinary resolution no. 5(B), an explanatory statement as required by the Listing Rules is set out in Appendix I to the circular of the Company dated 1 April 2022.
8. All resolutions set out in this notice will be decided by poll at the meeting.
9. Subject to the development of the COVID-19 pandemic and the requirements or guidelines of the Government and/or regulatory authorities, the Company may announce updates on the arrangement for annual general meeting on the Stock Exchange's and the Company's websites (www.binhaiinv.com) as and when appropriate.
10. As at the date of this notice, the Board comprises three executive Directors, namely, Mr. Wang Zhiyong, Mr. Zuo Zhi Min and Mr. Gao Liang, three non-executive Directors, namely, Mr. Wang Gang, Mr. Shen Hong Liang and Mr. Yu Ke Xiang and three independent non-executive Directors, namely, Mr. Ip Shing Hing, *J.P.*, Mr. Lau Siu Ki, Kevin and Professor Japhet Sebastian Law.