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## **Announcement of the Invitation by**



**濱海投資有限公司**  
**BINHAI INVESTMENT COMPANY LIMITED**

*(incorporated in Bermuda with limited liability)*  
**(the “Issuer”)**

**(Stock Code: 2886)**

**to holders of the U.S.\$300,000,000 4.45 per cent. Bonds due 2020**

**(Stock Code: 5040)**

**to approve certain modifications to the Terms and Conditions of the Bonds  
and the transaction documents relating to the Bonds**

***Solicitation Agent***

**Guotai Junan International**

***Information and Tabulation Agent***

**D.F. King Limited**

This announcement is made by the Issuer pursuant to Rule 37.47B(a) of the Listing Rules.

## Overview

The Issuer has today published a notice of meeting (the “**Notice of Meeting**”) to solicit Beneficial Owners to consider and, if thought fit, pass the Extraordinary Resolution, at a meeting of the holders of the Bonds (the “**Meeting**”), which will provide for modifications to the Terms and Conditions and the Original Letter of Support in respect of the Bonds, all as more fully described in the Consent Solicitation Memorandum dated 24 April 2020 (the “**Consent Solicitation Memorandum**”) and available, subject to eligibility and registration, on the Consent Website: <https://sites.dfkingltd.com/Binhai>.

Pursuant to paragraph 5 of Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed in respect of the Bonds, the Issuer has convened a Meeting (and adjourned Meeting) of the Bondholders of the Bonds. As a result, if the Meeting (or any adjourned Meeting) is quorate and validly held as described in the Consent Solicitation Memorandum and the Extraordinary Resolution is passed at such Meeting, the Extraordinary Resolution shall be binding on the Bondholders, including those Bondholders who voted against the Extraordinary Resolution, abstained, or who did not vote at all.

Subject to (i) the Meeting being quorate and validly held, (ii) the Extraordinary Resolution being passed at the Meeting and (iii) the Supplemental Trust Deed being executed and the Amended and Restated Letter of Support being issued, the Issuer will pay the Consent Fee on the Consent Fee Payment Date to each Beneficial Owner (other than where such Beneficial Owner is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Electronic Voting Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent at or prior to the Voting Deadline and who has not revoked such Electronic Voting Instruction in the limited circumstances in which revocation is permitted.

**Consent Fee:** U.S.\$2.00 per U.S.\$1,000 principal amount of Bonds

**Voting Deadline:** 4.00 pm (Hong Kong time) on 22 May 2020

Bondholders are advised to refer to the Consent Solicitation Memorandum for meanings of capitalised terms used in this announcement but not otherwise defined herein, the full terms of the Consent Solicitation and the procedures related thereto.

## Background to the Proposal

### Rationale

The Group is principally engaged in the sales of piped natural gas, construction and gas pipeline installation service, gas passing through service and sales of natural gas.

As at the date of the Consent Solicitation Memorandum, the Issuer is approximately 60.19%-owned by TEDA HK. TEDA HK is an investment holding company incorporated under the laws of Hong Kong with limited liability. TEDA HK is a direct wholly-owned subsidiary of TEDA Investment, which is a state-owned enterprise established in the PRC and a controlling shareholder of the Issuer. The principal business activities of TEDA Investment are regional development, public utilities, finance and modern services.

## ***Subscription***

As disclosed in the announcement of the Issuer dated 23 April 2020 (after trading hours), the Issuer (as issuer) entered into a subscription agreement with Great Wall Gas (as subscriber), pursuant to which the Issuer conditionally agreed to allot and issue, and Great Wall Gas conditionally agreed to subscribe for, an aggregate of 177,676,183 shares at a price of HK\$1.33 per share (the “**Subscription Shares**”).

Great Wall Gas is a company incorporated in the PRC with limited liability and is focused on investments relating to downstream natural gas distribution. It is an indirect wholly-owned subsidiary of Sinopec Corp.

Sinopec Corp is a joint-stock company incorporated in the PRC and is one of the largest integrated energy and chemical companies in the PRC, which is mainly engaged in the exploration and production, pipeline transportation and sale of petroleum and natural gas; the production, sale, storage and transportation of refinery products, petrochemical products, coal chemical products, synthetic fibre and other chemical products; the import and export, including import and export agency business, of petroleum, natural gas, petroleum products, petrochemical and chemical products, and other commodities and technologies; and research, development and application of technologies and information. The ultimate holding company of Sinopec Corp is China Petrochemical Corporation, which is a state-owned enterprise incorporated in the PRC and principally engaged in the exploration, production, storage and transportation (including pipeline transportation), sales and utilisation of crude oil and natural gas; refining; wholesale and retail of gasoline, kerosene and diesel; production, sales, storage and transportation of petrochemical and other chemical products; industrial investment and investment management; exploration, construction, installation and maintenance of petroleum and petrochemical constructions and equipment; manufacturing electrical equipment; research, development, application and consulting services of information technology and alternative energy products; and import and export of goods and technology.

The Issuer considers that the Subscription will enable the Group to raise capital to strengthen its financial position, to broaden its shareholder base and to introduce a strong strategic investor, namely, Great Wall Gas (which is a wholly-owned subsidiary of Sinopec Corp), to the Issuer. While the Group focuses on the construction of gas pipeline networks, gas sales and installation services, Sinopec Corp and its subsidiaries have access to petroleum and natural gas resources. Therefore, it is expected that by introducing Great Wall Gas as a strategic investor of the Group, the two groups will achieve supply chain synergy.

To solidify further business cooperation, the Group may conduct further negotiations with Sinopec Corp and/or its subsidiaries and enter into further business agreements with them in the future.

Assuming that there will be no change in the total issued share capital of the Issuer until the completion of the Subscription save for the allotment and issue of the Subscription Shares, the Subscription Shares (i) represent approximately 15.13% of the issued share capital of the Issuer; and (ii) will represent approximately 13.14% of the issued share capital of the Issuer as enlarged by the allotment and issue of the Subscription Shares.

The net proceeds of the Subscription (after deducting related professional fees and related expenses) are expected to be approximately HK\$235,299,323.39. The Issuer intends to use 70%

of the net proceeds from the Subscription as general working capital of the Group and the balance as repayment of the Group’s loan for gas procurement costs.

### ***Disposal***

As disclosed in the announcement of the Issuer dated 23 April 2020 (after trading hours), TEDA HK (as vendor), being the controlling shareholder of the Issuer, and Great Wall Gas (as purchaser) entered into a share purchase agreement, pursuant to which TEDA HK conditionally agreed to sell, and Great Wall Gas conditionally agreed to purchase, an aggregate of 227,796,154 shares at a price of HK\$1.33 per share (the “**Sale Shares**”).

Assuming that there will be no change in the total issued share capital of the Issuer until the completion of the Subscription and the Disposal save for the allotment and issue of the Subscription Shares, the Sale Shares (i) represent approximately 19.40% of the issued share capital of the Issuer; and (ii) will represent approximately 16.85% of the issued share capital of the Issuer as enlarged by the allotment and issue of the Subscription Shares.

### ***Effect on the shareholding structure***

Following completion of the Subscription and the Disposal, assuming that there is no other change in the issued share capital of the Issuer and the shareholding of Great Wall Gas in the Issuer, Great Wall Gas will become a substantial shareholder of the Issuer and TEDA HK will remain the controlling shareholder of the Issuer. The shareholding structure of the Issuer (i) as at the date of the Consent Solicitation Memorandum; (ii) immediately after completion of the Subscription; and (iii) immediately after completion of the Subscription and the Disposal is as follows:

<b>Shareholders</b>	<b>As at the date of the Consent Solicitation Memorandum</b>		<b>Immediately after completion of the Subscription</b>		<b>Immediately after completion of the Subscription and the Disposal</b>	
	<i>Number of Shares</i>	<i>Approximate percentage</i>	<i>Number of Shares</i>	<i>Approximate percentage</i>	<i>Number of Shares</i>	<i>Approximate percentage</i>
TEDA Investment ( <i>Note 1</i> )	706,818,659	60.19%	706,818,659	52.28%	479,022,505	35.43%
Wah Sang Gas Development Group (Cayman Islands) Limited ( <i>Note 2</i> )	61,952,600	5.28%	61,952,600	4.58%	61,952,600	4.58%
Wah Sang Gas Development (Group) Limited ( <i>Note 2</i> )	1,000,000	0.08%	1,000,000	0.07%	1,000,000	0.07%
Mr. Shum Ka Sang ( <i>Notes 2 and 3</i> )	308,000	0.03%	308,000	0.02%	308,000	0.02%

Ms. Wu Man Lee (Note 3)	127,924	0.01%	127,924	0.01%	127,924	0.01%
Great Wall Gas	-	-	177,676,183	13.14%	405,472,337	29.99%
Public shareholders	404,141,767	34.41%	404,141,767	29.89%	404,141,767	29.89%
<b>Total</b>	<b>1,174,348,950</b>	<b>100%</b>	<b>1,352,025,133</b>	<b>100%</b>	<b>1,352,025,133</b>	<b>100%</b>

*Notes:*

1. TEDA Investment's shareholding interests in the Issuer are indirectly held by TEDA HK, a direct wholly-owned subsidiary of TEDA Investment.
2. Wah Sang Gas Development Group (Cayman Islands) Limited and Wah Sang Gas Development (Group) Limited are companies wholly-owned by Mr. Shum Ka Sang.
3. Mr. Shum Ka Sang and Ms. Wu Man Lee are a couple.
4. The percentages are subject to rounding differences.

***Bond documentation***

Under Condition 5(c) (*Redemption for Change of Control*) of the Terms and Conditions, Bondholders can require the Issuer to redeem all of such holder's Bonds at 101% of their principal amount, together with accrued interest, in the event that, among other things, TEDA Investment and its subsidiaries and affiliates cease directly or indirectly to hold or own at least 40% of the Issuer's outstanding shares with voting rights in respect of board members ("**40% Shareholding**"):

The Original Letter of Support states TEDA Investment's intention that, among other things, for so long as the Bonds are outstanding:

- the Issuer shall remain a subsidiary of TEDA Investment; and
- TEDA Investment and its subsidiaries and affiliates will maintain a 40% Shareholding.

**The Proposal**

The Issuer is proposing to amend the Terms and Conditions, and procure TEDA Investment to amend the Original Letter of Support as follows:

- reduce the 40% Shareholding threshold to 30% in Condition 5(c) of the Terms and Conditions and in the Original Letter of Support; and
- amend the reference to the Issuer remaining a "subsidiary" of TEDA Investment in the Original Letter of Support to the Issuer remaining a "consolidated subsidiary" of TEDA Investment.

This will (i) avoid triggering the change of control bondholder put option under Condition 5(c) of the Terms and Conditions and (ii) prevent any breach of the Original Letter of Support.

Beneficial Owners should refer to the form of the Notice of Meeting in the Schedule hereto for details of the proposed amendments and the forms of the Supplemental Trust Deed and the Amended and Restated Letter of Support.

### **Consent Instructions**

Bondholders who wish to vote by way of Electronic Voting Instructions must provide their Electronic Voting Instructions by transmitting them or procuring their transmission to the Information and Tabulation Agent, and vote in accordance with the other procedures of the Clearing Systems. Bondholders should note that they must allow sufficient time for compliance with the standard operating procedures of the Clearing Systems.

Bondholders may only submit Electronic Voting Instructions in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

### **Consent Fee**

The Consent Fee will be paid as consideration for the relevant Beneficial Owners' agreement to the Extraordinary Resolution and is subject to the passing and implementation of the Extraordinary Resolution, the execution of the Supplemental Trust Deed and the issue of the Amended and Restated Letter of Support.

Beneficial Owners will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit an Electronic Voting Instruction against the Proposal, or in favour of the Proposal but after the Voting Deadline, abstain or do not vote at all, (iv) revoke their Electronic Voting Instructions or unblock their Bonds before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of a Beneficial Owner under the Terms and Conditions, the Meeting Provisions and the Trust Deed to appoint a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and the Notice of Meeting.

### **Expected Timetable of Events**

Beneficial Owners should take note of the important indicative dates and times set out in the timetable below in connection with the Consent Solicitation. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Consent Solicitation, as described in the Consent Solicitation Memorandum.

Accordingly, the actual timetable may differ significantly from the timetable below.

<b><u>Event</u></b>	<b><u>Date</u></b>	<b><u>Description of Event</u></b>
Launch Date	24 April 2020	Notice of Meeting given to holders of the Bonds through the Clearing Systems (as defined below).  Consent Solicitation Memorandum made available to Beneficial Owners on the Consent Website.

<b>Event</b>	<b>Date</b>	<b>Description of Event</b>
		Copies of the Trust Deed, the form of the Supplemental Trust Deed, the Original Letter of Support and the form of the Amended and Restated Letter of Support and the Consent Solicitation Memorandum will be made available to Beneficial Owners on the Consent Website, subject to registration and eligibility checks.
Voting Deadline	4.00 pm (Hong Kong time), 22 May 2020	<p>Latest time and date for Bondholders to appoint the Information and Tabulation Agent (or its nominee) as proxy to attend the Meeting and to vote in respect of the Extraordinary Resolution, or to make a Proxy Form Request, in each case in accordance with the Meeting Provisions and the Notice of Meeting.</p> <p>Latest time and date for delivery of Electronic Voting Instructions to the Information and Tabulation Agent via the relevant Clearing System, in relation to the Meeting in order for the relevant Bondholder to be eligible for payment of the Consent Fee. For the avoidance of doubt, only Bondholders delivering Electronic Voting Instructions in favour of the Proposal will be eligible to receive the Consent Fee, and payment of the Consent Fee will be subject to (among other things) the Extraordinary Resolution being passed.</p>
Meeting of the holders of the Bonds	4.00 pm (Hong Kong time), 26 May 2020	The Meeting at which the holders of the Bonds will vote in relation to the Extraordinary Resolution.
Consent Fee Payment Date	Expected to be no later than the fifth Business Day following the latest of the announcement of the results of the Meeting, the Extraordinary Resolution being passed, the Supplemental Trust Deed being	If the Meeting is quorate and validly held, and the Extraordinary Resolution is passed, the Supplemental Trust Deed is executed and the Amended and Restated Letter of Support is issued, payment of the Consent Fee to relevant Beneficial Owners (other than where any such Beneficial Owner is a Sanctions Restricted Person) who have delivered their Electronic Voting Instructions via the relevant Clearing System to the Information and Tabulation Agent in favour of the Proposal at or prior to the Voting Deadline, and who have not revoked such Electronic Voting

<u>Event</u>	<u>Date</u>	<u>Description of Event</u>
	executed and the Amended and Restated Letter of Support being issued.	Instructions in the limited circumstances in which revocation is permitted. The Supplemental Trust Deed and the Amended and Restated Letter of Support implementing the Proposal will take effect upon execution and delivery of the Supplemental Trust Deed or, as the case may be, the issue of the Amended and Restated Letter of Support by TEDA Investment, which may occur prior to the payment of the Consent Fee.

### **Events following the Meeting**

- (1) In the event that the Extraordinary Resolution is passed at the Meeting:

Execution and delivery of the Supplemental Trust Deed and the Amended and Restated Letter of Support	As soon as reasonably practicable after the Meeting.	If the Meeting is quorate and validly held and the Extraordinary Resolution is passed at the Meeting, execution and delivery of the Supplemental Trust Deed and the issue of the Amended and Restated Letter of Support.
Announcement of results of the Meeting	As soon as reasonably practicable after the Meeting.	Announcement of the results of the Meeting.

- (2) In the event that there is no quorum at the Meeting, an adjourned Meeting is expected to be held on 9 June 2020.

- (3) In the event that the Extraordinary Resolution is not passed at the Meeting or adjourned Meeting, the Extraordinary Resolution will not be implemented, the Supplemental Trust Deed will not be executed and the Amended and Restated Letter of Support will not be issued to implement the Proposal.

*Beneficial Owners are advised to check with any broker, dealer, bank, custodian, trust company or other intermediary, including the Clearing Systems, through which they hold their Bonds as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.*

***All of the above dates are subject to earlier deadlines that may be specified by any relevant Clearing System or intermediary.***

This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Proposal or the Consent Solicitations. If you are in any doubt as to the contents of this announcement or the Consent



Solicitation Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser.

### **Questions / Further Information**

Beneficial Owners having questions regarding the Proposal may contact the Solicitation Agent at:

**Guotai Junan Securities (Hong Kong) Limited:** by e-mail at [dcm.yijiang6@gtjas.com.hk](mailto:dcm.yijiang6@gtjas.com.hk).

Questions or requests for assistance in connection with voting at the Meetings and/or the delivery of Electronic Voting Instructions may be directed to **D.F. King Limited** as the Information and Tabulation Agent on (in Hong Kong): +852 3953 7208; (in London) +44 20 7920 9700 or by e-mail at [binhai@dfkingltd.com](mailto:binhai@dfkingltd.com).

Copies of the Consent Solicitation Memorandum, Notice of Meeting and any additional documents related to the Consent Solicitation are available, subject to eligibility confirmation and registration, on the Consent Solicitation Website: <https://sites.dfkingltd.com/Binhai>.

## DEFINITIONS

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

“Amended and Restated Letter of Support”	The letter (the form of which is available for inspection on the Consent Website and will be produced at the Meeting) to be issued by TEDA Investment in favour of the Issuer to replace the Original Letter of Support to give effect to the Proposal in the event that the Extraordinary Resolution is passed at the Meeting.
“Beneficial Owner”	A person who is the beneficial owner of a particular principal amount of the Bonds, (i) as shown in the records of Euroclear, Clearstream or any Euroclear/Clearstream Direct Participant or (ii) holding the Bonds, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other intermediary who in turn holds the Bonds through a Direct Participant.
“Board”	The Board of Directors.
“Bondholder”	The Registered Holder, a Direct Participant or a Beneficial Owner.
“Bonds”	U.S.\$300,000,000 4.45 per cent. Bonds due 2020 issued by the Issuer (ISIN: XS1720887758; Common Code: 172088775).
“Business Day”	A day (not being a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the cities of Hong Kong, London and New York and on which Euroclear and Clearstream are operating.
“Clearing System”	Euroclear and/or Clearstream.
“Clearstream”	Clearstream Banking S.A.
“Consent Fee”	U.S.\$2.00 per U.S.\$1,000 principal amount of Bonds.
“Consent Fee Payment Date”	The date on which the Issuer is to pay the Consent Fee in respect of the Bonds and the Proposal, which date is expected to be no later than the fifth Business Day following the latest of the announcement of the results of the Meeting, the Extraordinary Resolution being passed, the Supplemental Trust Deed being executed and the Amended and Restated Letter of Support being issued.

“Consent Solicitation”		The invitation to each of the Beneficial Owners to vote in respect of the Extraordinary Resolution in respect of all or some only of their respective Bonds by submitting Electronic Voting Instructions at or prior to the Voting Deadline.
“Consent Website”		The website, <a href="https://sites.dfkingltd.com/Binhai">https://sites.dfkingltd.com/Binhai</a> , operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation.
“Direct Participant”		Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Bonds.
“Director(s)”		Director(s) of the Issuer
“Disposal”		The sale of the Sale Shares by TEDA HK to Great Wall Gas pursuant to the terms and conditions of a share purchase agreement entered into between TEDA HK (as vendor) and Great Wall Gas (as purchaser).
“Electronic Instruction”	Voting	An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for the Beneficial Owners to be able to participate in the Consent Solicitation prior to the deadlines set out in the Consent Solicitation Memorandum.
“Euroclear”		Euroclear Bank SA/NV.
“Extraordinary Resolution”		The extraordinary resolution to be proposed at the Meeting, and which is to be proposed, considered and voted upon at the Meeting (as set out in the Notice of Meeting).
“Form of Proxy”		A document in the English language available from the Registrar signed by a Bondholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Bonds held by such Bondholder.
“Group”		The Issuer together with its subsidiaries.
“Great Wall Gas”		Sinopec Great Wall Gas Investment Co., Ltd.* (中石化長城燃氣投資有限公司), a company incorporated in the PRC with limited liability.

“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China.
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
“Meeting Provisions”	The provisions for meetings of holders of Bonds referred to in the Terms and Conditions and in Schedule 4 (Provisions for Meetings of Bondholders) to the Trust Deed.
“Original Letter of Support”	The letter of support issued by TEDA Investment in favour of the Issuer on 30 November 2017.
“PRC”	The People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan.
“Proposal”	The proposal relating to the Bonds as set out in the Extraordinary Resolution.
“Proxy Form Request”	A request by the Beneficial Owners to obtain an uncompleted and unexecuted Form of Proxy.
“Registered Holder”	The Bank of New York Depository (Nominees) Limited.
“Registrar”	The Bank of New York Mellon SA/NV, Luxembourg Branch.
“RMB”	Renminbi, the lawful currency of the PRC.
“Sanctions Authority”	Any of: <ul style="list-style-type: none"> <li>(i) the United States government;</li> <li>(ii) the United Nations;</li> <li>(iii) the European Union (or any of its member states);</li> <li>(iv) the United Kingdom;</li> <li>(v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or</li> <li>(vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury of the United Kingdom.</li> </ul>

“Sanctions Person”	Restricted	<p>Any person:</p> <p>(i) that is, or that is owned or controlled by (as such terms are interpreted in the relevant regulations or in any guidance in relation to such regulations) any person or entity on any list of restricted entities, persons or organisations (or equivalent) published by a Sanctions Authority; or</p> <p>(ii) that is located in or organised under the laws of, or that is the government of, any jurisdiction targeted by the laws, regulations, embargoes or other restrictive measures by or of any Sanctions Authority where the participation of such a person in the Consent Solicitation would result in a violation of such laws, regulations, embargoes or measures, or a person that is otherwise the target of such laws, regulations, embargoes or measures.</p>
“Sinopec Corp”		China Petroleum & Chemical Corporation (中國石油化工股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 386).
“Solicitation Agent” and “Guotai Junan International”		Guotai Junan Securities (Hong Kong) Limited.
“Subscription”		The subscription of the Subscription Shares by Great Wall Gas pursuant to the terms and conditions of a Subscription Agreement entered into between the Issuer (as issuer) and Great Wall Gas (as subscriber).
“Supplemental Trust Deed”		The deed (the form of which is available for inspection on the Consent Website and will be produced at the Meeting) expressed to supplement the Trust Deed and to be entered into between the Issuer and the Trustee to give effect to the Proposal in the event that the Extraordinary Resolution is passed at the Meeting.
“TEDA HK”		TEDA Hong Kong Property Company Limited (泰達香港置業有限公司), a company incorporated in Hong Kong with limited liability and a controlling shareholder of the Issuer.
“TEDA Investment”		Tianjin TEDA Investment Holding Co., Ltd.
“Terms and Conditions”		The terms and conditions of the Bonds contained in the Trust Deed.

“Trust Deed”	The trust deed dated 30 November 2017 between the Issuer and the Trustee.
“Trustee”	The Bank of New York Mellon, London Branch.
“U.S.\$”	United States dollars, the lawful currency of the United States.
“Voting Deadline”	4.00 pm (Hong Kong time) on 22 May 2020, subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine.

*\*For identification purpose only*

By Order of the Board  
**BINHAI INVESTMENT COMPANY  
LIMITED**  
**GAO Liang**  
*Executive Director*

Hong Kong, 24 April 2020

*As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Zhang Bing Jun and Mr. Gao Liang, four non-executive Directors, namely, Mr. Wang Gang, Ms. Cao Hong Mei, Ms. Peng Bo 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.*