

CHINA NEW ECONOMY FUND LIMITED

中國新經濟投資有限公司

(Incorporated in the Cayman Islands as an exempted company with limited liability)

(Stock code: 80)

Form of Proxy for the Extraordinary General Meeting to be held on Wednesday 14 December 2016 at 10:00 a.m.

I/We¹ _____ (name)
of _____ (address)
being the registered holder(s) of _____ ordinary shares² of HK\$0.50
each in the share capital of China New Economy Fund Limited (the “Company”), HEREBY APPOINT THE CHAIRMAN
OF THE MEETING³ or _____ (name)
of _____ (address)
as my/our proxy to vote and act for me/us at the extraordinary general meeting of the Company to be held at 5/F., Euro
Trade Centre, 13–14 Connaught Road Central, Hong Kong on Wednesday, 14 December 2016 at 10:00 a.m. (and at any
adjournment thereof) (the “Meeting”) for the purpose of considering and, if thought fit, passing the resolutions as set out
in the notice dated 21 November 2016 convening the said Meeting (“Notice”) to vote on my/our behalf in respect of the
resolution as indicated below, or if no such indication is given, as my/our proxy thinks fit.

SPECIAL RESOLUTION		FOR ⁴	AGAINST ⁴
1.	To approve the proposed amendments to the articles of association of the Company, details of which are set out in the circular of the Company dated 21 November 2016.		
ORDINARY RESOLUTIONS		FOR ⁴	AGAINST ⁴
1.	To approve the proposed increase in authorised share capital of the Company from HK\$200,000,000 divided into 400,000,000 Shares to HK\$1,000,000,000 divided into 2,000,000,000 Shares by the creation of an additional 1,600,000,000 unissued Shares.		
2.	To approve the Rights Issue on the basis of three (3) Rights Shares for every two (2) Shares held on the Record Date, details of which are set out in the circular of the Company dated 21 November 2016.		
3.	To approve the Bonus Issue on the basis of two (2) Bonus Shares for every three (3) fully-paid Rights Shares taken up under the Rights Issue, details of which are set out in the circular of the Company dated 21 November 2016.		

Dated this _____ day of _____ 2016

Signed⁵ _____

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
2. Please insert the number of ordinary shares to which this form of proxy relates in the space provided. If no number is inserted, this form of proxy will be deemed to relate to all ordinary shares in the Company registered in your name(s).
3. If any proxy other than the Chairman of the meeting is preferred, strike out the words “THE CHAIRMAN OF THE MEETING or” and insert the name and address of the proxy desired in the space provided. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON WHO SIGNS IT.
4. **IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTIONS, TICK (✓) THE APPROPRIATE BOX MARKED “FOR”. IF YOU WISH TO VOTE AGAINST THE RESOLUTIONS, TICK (✓) THE APPROPRIATE BOX MARKED “AGAINST”.** Failure to complete any of the boxes will entitle your proxy to vote or abstain at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those referred to in the Notice.
5. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney duly authorized.
6. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members.
7. To be valid, this form of proxy, together with any power of attorney Branch Registrar in (if any) or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company’s Branch Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th 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 adjourned meeting.
8. The proxy need not be a member of the Company but must attend the meeting in person to represent you.
9. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.