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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 licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in Shui On Land Limited, you should at once hand this circular, together with the enclosed proxy form, to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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Shui On Land Limited
瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

**PROPOSALS FOR
DECLARATION OF FINAL DIVIDEND WITH SCRIP OPTION,
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Shui On Land Limited to be held at Concord Room I, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 27 May 2010 at 3:00 p.m. is set out on pages 19 to 26 of this circular. Whether or not shareholders are able to attend the annual general meeting, shareholders are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's place of business in Hong Kong at 34/F., Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude shareholders from attending and voting in person at the annual general meeting or any adjourned meeting thereof should shareholders so wish.

* *for identification purposes only*

27 April 2010

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DEFINITIONS

In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Concord Room I, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 27 May 2010 at 3:00 p.m., the notice of which is set out on pages 19 to 26 of this circular;
“Articles of Association”	the articles of association of the Company;
“associates”, “connected person”, “controlling shareholders”, “substantial shareholders”	each has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Company”	Shui On Land Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on 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;
“Latest Practicable Date”	21 April 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares of up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of US\$0.0025 each in the share capital of the Company;

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s);
“Shares Issue Mandate”	the proposed general mandate to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

LETTER FROM THE BOARD



瑞安房地產
SHUI ON LAND

Shui On Land Limited 瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

Executive Directors:

Mr. Vincent H. S. LO
(Chairman and Chief Executive Officer)
Mr. Louis H. W. WONG
Mr. Daniel Y. K. WAN

Non-Executive Director:

The Honourable LEUNG Chun Ying

Independent Non-Executive Directors:

Sir John R. H. BOND
Dr. Edgar W. K. CHENG
Dr. William K. L. FUNG
Professor Gary C. BIDDLE
Dr. Roger L. McCARTHY
Mr. David J. SHAW

Registered Office:

Walker House
87 Mary Street
George Town
Grand Cayman KY1-9005
Cayman Islands

Place of Business in Hong Kong:

34/F, Shui On Centre
6-8 Harbour Road
Wan Chai
Hong Kong

27 April 2010

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
DECLARATION OF FINAL DIVIDEND WITH SCRIP OPTION,
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the AGM, resolutions will be proposed to approve, inter alia, (i) the declaration of the final dividend with scrip option for the year ended 31 December 2009; (ii) the grant of general mandates to the Directors to issue Shares and to repurchase Shares; (iii) the amendments to the Articles of Association and (iv) the re-election of the retiring Directors.

* for identification purposes only

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the relevant ordinary resolutions and special resolution to be proposed at the AGM.

DECLARATION OF FINAL DIVIDEND WITH SCRIP OPTION

The Board has recommended a final dividend of HK\$0.12 per Share for the year ended 31 December 2009. Subject to the passing of ordinary resolution numbered 2 as set out in the notice of the AGM, the final dividend of HK\$0.12 per Share will be payable on or about 19 July 2010 in cash and Shareholders will be given the option to elect to receive their final dividend in new, fully paid Shares in lieu of all or part of cash (the “Scrip Dividend Scheme”). The Scrip Dividend Scheme is also conditional upon the Listing Committee of the Stock Exchange granting approval to the listing of and permission to deal in the new Shares to be issued under the Scrip Dividend Scheme.

The listing document containing details of the Scrip Dividend Scheme and the election form will be sent to Shareholders on or about 18 June 2010.

The register of members will be closed from 20 May 2010 to 27 May 2010 (both days inclusive). In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 19 May 2010.

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 4 June 2009, ordinary resolutions were passed to grant general mandates to the Directors (i) to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution; (ii) to repurchase Shares, the aggregate nominal amount of which must not exceed 10% of the total nominal amount of the issued share capital of the Company at the date of passing such resolution; and (iii) to extend the general mandate granted to the Directors to issue Shares as mentioned in item (i) above by the number of Shares repurchased by the Company as mentioned in item (ii) above.

The above general mandates will lapse at the conclusion of the AGM. The Board therefore proposes to seek your approval of the ordinary resolutions to be proposed at the AGM to renew these general mandates.

Subject to the passing of the Shares Issue Mandate and on the basis of 5,022,656,888 Shares in issue at the Latest Practicable Date and assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to allot and issue a maximum of 1,004,531,377 Shares. In the event that the Scrip Dividend Scheme is approved by Shareholders at the AGM, the new Shares which may be issued and allotted arising therefrom will not be counted for the purpose of calculating the 20% limit under the Shares Issue Mandate.

LETTER FROM THE BOARD

An explanatory statement as required by the Listing Rules to provide the requisite information for consideration by the Shareholders of the Repurchase Mandate is set out in Appendix I to this circular.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Taking into consideration the amendments to the Listing Rules on the use of a website for communication with the Shareholders, the Board proposes to amend the Articles of Association to the effect that the Company will be allowed to send any notice or document to a Shareholder by placing it on the Company's website, provided that the Company has obtained either (i) the Shareholder's prior express positive confirmation in writing; or (ii) the Shareholder's deemed consent in the manner specified in or permitted under the Listing Rules. Consequential changes to the Articles of Association are also proposed in relation to the service of notices to the Shareholders. To allow greater administrative flexibility, the Board also proposes to amend the Articles of Association in relation to the procedures for the appointment of chairman at the Company's general meeting.

The full terms of the proposed amendments to the Articles of Association are set out in Appendix II to this circular.

RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of ten Directors, namely Mr. Vincent H. S. LO, Mr. Louis H. W. WONG, Mr. Daniel Y. K. WAN, The Honourable LEUNG Chun Ying, Sir John R. H. BOND, Dr. Edgar W. K. CHENG, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY and Mr. David J. SHAW.

In accordance with Articles 97(3) and 102 of the Articles of Association, Mr. Daniel Y. K. WAN, The Honourable LEUNG Chun Ying, Dr. William K. L. FUNG, Professor Gary C. BIDDLE and Mr. David J. SHAW will retire from office by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

Information on each of the retiring Directors as required to be disclosed under the Listing Rules are set out in Appendix III to this circular.

AGM

A notice convening the AGM is set out on pages 19 to 26 of this circular.

A proxy form for the AGM is enclosed with this circular. Whether or not Shareholders are able to attend the AGM, Shareholders are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's place of business in Hong Kong at 34/F., Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof should Shareholders so wish.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors are of the opinion that the proposals relating to (i) the declaration of the final dividend with scrip option for the year ended 31 December 2009; (ii) the grant of general mandates to the Directors to issue Shares and to repurchase Shares; (iii) the amendments to the Articles of Association and (iv) the re-election of the retiring Directors are in the interests of the Company and its Shareholders as a whole, and recommend Shareholders to vote in favour of the resolutions to be proposed at the AGM.

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.

Yours faithfully,
By Order of the Board
Shui On Land Limited
Vincent H. S. LO
Chairman

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This appendix serves as an explanatory statement as required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Repurchase Mandate.

1. SHARE CAPITAL

At the Latest Practicable Date, the issued share capital of the Company was US\$12,556,642.22 comprising 5,022,656,888 fully paid-up Shares.

Subject to the passage of the resolution to approve the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 502,265,688 Shares, being 10% of the issued share capital of the Company at the Latest Practicable Date, during the period ending on 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 and other relevant jurisdiction to be held; and (iii) the revocation or variation of the authority given to the Directors by an ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. 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 earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares pursuant to the proposed Repurchase Mandate and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company.

3. FUNDING OF REPURCHASES

Repurchases made pursuant to the proposed Repurchase Mandate will be made out of funds which are legally available for the purpose in accordance with the Company's memorandum and articles of association and the applicable laws of the Cayman Islands.

As compared with the financial position of the Company at 31 December 2009 (being the date of its latest audited financial statements), the Directors consider that there will not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the Repurchase Mandate was to be carried out in full during the proposed repurchase period. 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 of the Company or the gearing position of the Company as determined from time to time by the Directors.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

4. EFFECTS OF TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

At the Latest Practicable Date, Mr. Vincent H. S. LO ("Mr. Lo") and his associates were interested in 2,515,640,245 Shares, representing approximately 50.08% of the existing issued share capital of the Company. Based on such shareholding and assuming that no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of the AGM and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding interest of Mr. Lo together with his associates in the Company would be increased to approximately 55.65% of the issued share capital of the Company. Such increase will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Save as aforesaid, at the Latest Practicable Date, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Repurchase Mandate.

5. SHARE PRICES

The highest and the lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months were as follows:

	Share Prices	
	Highest (HK\$)	Lowest (HK\$)
2009		
April	3.264	2.473
May	5.060	3.109
June	5.870	4.700
July	5.720	4.780
August	5.600	4.150
September	5.140	4.290
October	5.160	4.320
November	5.050	4.400
December	4.900	4.260
2010		
January	4.680	3.580
February	3.940	3.600
March	4.140	3.790
April (up to the Latest Practicable Date)	4.220	3.510

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

6. SHARE REPURCHASE MADE BY THE COMPANY

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

7. GENERAL

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors or any of their associates has any present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by Shareholders at the AGM.

No connected person of the Company, as defined in the Listing Rules, has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the Company is authorised to make purchases of the Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the proposed Repurchase Mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

This appendix sets out the full terms of the proposed amendments to the Articles of Association. Unless otherwise specified, articles numbers stated herein are articles numbers of the Articles of Association and capitalized terms used herein shall have the same meanings as they are defined in the Articles of Association.

- I. By deleting the existing definition of “Companies Law” in Article 1 in its entirety and substituting therefor the following new definition:

““Companies Law” means the Companies Law (as amended) of the Cayman Islands;”

- II. By adding the following new definitions in Article 1 in alphabetical order:

““business day” means any day on which the Designated Stock Exchange is open for business of dealing in securities;”

““corporate communication” shall have the meaning ascribed thereto in the rules of the Designated Stock Exchange;”

““electronic” shall have the meaning given to it in The Electronic Transactions Law, 2000 of the Cayman Islands;”

““electronic means” means sending or otherwise making available to the intended recipients of the communication in electronic format;”

““Electronic Signature” means an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with intent to sign the electronic communication;”

““Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;”

““Listing Rules” means the rules of the Designated Stock Exchange;”

““The Electronic Transactions Law, 2000” means The Electronic Transactions Law (as amended) of the Cayman Islands;”

- III. By deleting the existing Article 74 in its entirety and substituting therefor the following new Article:

“74. If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall choose another Director as chairman, and if no Director be present, or if all the Directors present decline to take the chair,

or if the chairman chosen shall retire from the chair, then the Members present in person or (in the case of a Member being a corporation) by its duly authorized representative or by proxy and entitled to vote shall choose one of their number to be chairman of that meeting.”

IV. By deleting the existing Articles 166 to 168 in its entirety and substituting therefor the following new Articles:

- “166. Except as otherwise provided in these Articles, any notice or document (including any corporate communication) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or, to the extent permitted by the Listing Rules and all applicable laws, rules and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the Member to the Company or by placing it on the Company’s website provided that the Company has obtained either (a) the Member’s prior express positive confirmation in writing, or (b) the Member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the newspapers or in any other manners prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.
167. A Member shall be entitled to have notice served on him at any address within Hong Kong. The Company shall give notice sufficient to enable the Members, whose registered addresses are in Hong Kong, to exercise their rights or comply with the terms of the notice. Any Member who has not given an express positive confirmation or a deemed confirmation to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A Member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the Office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such Member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any Member whose registered address is outside Hong Kong.

- 167A. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.
- 167B. Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).
- 167C. Any notice or other document sent or made available by using electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws, rules or regulations.
- 167D. A notice or other document may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- 167E. The signature on any notice or other document to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.
- 167F. Any notice or other document may be given to a Member either in the English language or the Chinese language, subject to compliance with all applicable Statutes, and all the applicable laws, rules and regulations.
168. Any notice or document sent or delivered by post shall be deemed to have been served or delivered on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Directors that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.
- 168A. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

168B. Any notice or document delivered or sent to any Member pursuant to these Articles, shall notwithstanding that such Member be then deceased, mentally disordered or bankrupt, and whether or not the Company has notice of his death, mental disorder or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service or delivery shall for all purposes of these Articles be deemed a sufficient service or delivery of such notice or document on all persons interested and all persons (if any) jointly interested with him in any such shares.”

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

Mr. Daniel Y. K. WAN

Executive Director

Mr. Wan, aged 51, is the Managing Director and Chief Financial Officer of the Company responsible for all aspects relating to our finance and accounting, legal, company secretarial and information technology affairs. He is also responsible for the day-to-day management of the Company together with the other Managing Directors. Mr. Wan joined the Company in March 2009. He has extensive experience in the financial industry with over 20 years in senior management positions. Prior to joining the Company, Mr. Wan was the General Manager and Group Chief Financial Officer of The Bank of East Asia, Ltd.

Mr. Wan holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong and a Master of Business Administration degree from The University of Wales. He is a fellow member of The Association of Chartered Certified Accountants, a fellow member of The Hong Kong Institute of Certified Public Accountants and a member of The Institute of Chartered Accountants in England and Wales. Mr. Wan was a member of the Accounting Standards Advisory Panel of the Hong Kong Society of Accountants, member of the Auditing Standards Committee of the Hong Kong Society of Accountants, member of the Board of Review (Inland Revenue), member of the Small and Medium Enterprises Committee, member of the Travel Industry Compensation Fund Management Board, Chairman of the Investment Committee of the Travel Industry Compensation Fund and part-time member of the Central Policy Unit.

Mr. Wan has not been appointed for a specific term but shall be subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable law whereby he shall vacate his office. There is an employment contract between the member of the Group and Mr. Wan. The term of his appointment will continue until terminated by either party by giving to the other not less than three-month notice. Mr. Wan is entitled to a remuneration of approximately HK\$6,600,000 per annum and he is eligible for a performance-related bonus subject to the approval of the Remuneration Committee of the Company. The Director's fee payable to Mr. Wan is determined with reference to his duties, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2009 annual report.

At the Latest Practicable Date, Mr. Wan does not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. Wan does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Wan does not hold any directorships in other listed public companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Honourable LEUNG Chun Ying, GBS, JP*Non-executive Director*

Mr. Leung, aged 55, has served as an Independent Non-executive Director of the Company since May 2006 and was re-designated as a Non-executive Director with effect from 12 January 2007. He is a Director of DTZ Holdings plc (“DTZ”) and Chairman of DTZ in Asia Pacific. Mr. Leung is the Convenor of the, non-official members, Executive Council of Hong Kong. He is also a member of the National Standing Committee of the Chinese People’s Political Consultative Conference, a member and Chairman of the Council, City University, a member of the Court of City University, Chairman of the Coalition of Professional Services and Chairman of One Country Two Systems Research Institute Limited. He is also a Non-executive Director of Sing Tao News Corporation Limited. Mr. Leung holds a Bachelor of Science degree in Valuation and Estate Management from Bristol Polytechnic, England. He is an Honorary Doctor of Business Administration, University of the West of England, an Honorary Doctor of Business Administration, Hong Kong Polytechnic University, and a fellow of the Hong Kong Institute of Surveyors. Save as disclosed, Mr. Leung does not hold any other positions with the Company or any of its subsidiaries.

There is a service agreement between Mr. Leung and the Company and his current appointment is for a term from 29 May 2009 and ending on the date of the AGM, subject to retirement by rotation and re-election of Directors pursuant to the Articles of Association, the Listing Rules and any other applicable law. According to the service agreement, Mr. Leung is entitled to receive a Director’s fee of HK\$300,000 per annum which is subject to annual review by the Board and determined with reference to his duties, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company’s 2009 annual report.

At the Latest Practicable Date, Mr. Leung has a personal interest in 500,000 share options of the Company within the meaning of Part XV of the SFO. Mr. Leung does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Dr. William K. L. FUNG, SBS, JP*Independent Non-executive Director*

Dr. Fung, aged 61, has served as an Independent Non-executive Director of the Company since May 2006. Dr. Fung is Group Managing Director of Li & Fung Limited and has held key positions in major trade associations. He is past Chairman of the Hong Kong General Chamber of Commerce, Hong Kong Exporters’ Association and Pacific Economic Cooperation Committee. He has been awarded the Silver Bauhinia Star by the Hong Kong Special Administrative Region Government in 2008. Dr. Fung graduated from Princeton University with a Bachelor of Science degree in Engineering and also holds an MBA degree from the Harvard Graduate School of Business. He was conferred Honorary Doctorate degrees of Business Administration by Hong Kong University of Science and

Technology and by the Hong Kong Polytechnic University. Dr. Fung is a Non-executive Director of HSBC Holdings plc, an Independent Non-executive Director of VTech Holdings Limited, an Independent Director of Singapore Airlines Limited since 1 December 2009 and an Independent Non-executive Director of Sun Hung Kai Properties Limited since 1 February 2010. He is also a Non-executive Director of other listed Li & Fung group companies including Convenience Retail Asia Limited, Integrated Distribution Services Group Limited and Trinity Limited which was listed on the Stock Exchange on 3 November 2009.

Dr. Fung is currently the Chairman of the Remuneration Committee and a member of the Finance Committee of the Company. Save as disclosed, Dr. Fung does not hold any other positions with the Company or any of its subsidiaries.

There is a service agreement between Dr. Fung and the Company and his current appointment is for a term from 29 May 2009 and ending on the date of the AGM, subject to retirement by rotation and re-election of Directors pursuant to the Articles of Association, the Listing Rules and any other applicable law. According to the service agreement, Dr. Fung is entitled to receive a Director's fee of HK\$450,000 per annum which is subject to annual review by the Board and determined with reference to his duties, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2009 annual report.

At the Latest Practicable Date, Dr. Fung has a personal interest in 4,070,000 Shares within the meaning of Part XV of the SFO. Dr. Fung does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Dr. Fung met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received his annual written independence confirmation and considered him to be independent.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Professor Gary C. BIDDLE

Independent Non-executive Director

Professor Biddle, aged 58, has served as an Independent Non-executive Director of the Company since May 2006. Professor Biddle is HKT Chair Professor of Accounting at The University of Hong Kong. Formerly he served as Dean of the Faculty of Business and Economics of The University of Hong Kong and as Council Member, Court Member, and Associate Dean of the School of Business and Management of Hong Kong University of Science and Technology. Professor Biddle obtained his MBA and Ph.D. degrees from the University of Chicago. Previously he served as professor at University of Chicago and at University of Washington, and as visiting professor at China Europe International Business School and at IMD Business School in Switzerland. He is a member of the American Institute of Certified Public Accountants, Hong Kong Institute of Certified Public Accountants, Washington Society of Certified Public Accountants, and he is past President and co-founding council member of the Hong Kong Academic Accounting Association. Professor Biddle

publishes in the world's leading journals on topics including performance measurement, valuation and value creation and works with leading companies and business schools worldwide. Professor Biddle is also an Independent Non-executive Director of Kingdee International Software Group Company Limited.

Professor Biddle is currently the Chairman of the Audit Committee and a member of Remuneration Committee, Finance Committee and Nomination Committee of the Company. Save as disclosed, Professor Biddle does not hold any other positions with the Company or any of its subsidiaries.

There is a service agreement between Professor Biddle and the Company and his current appointment is for a term from 29 May 2009 and ending on the date of the AGM, subject to retirement by rotation and re-election of Directors pursuant to the Articles of Association, the Listing Rules and any other applicable law. According to the service agreement, Professor Biddle is entitled to receive a Director's fee of HK\$600,000 per annum which is subject to annual review by the Board and determined with reference to his duties, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2009 annual report.

At the Latest Practicable Date, Professor Biddle has a personal interest in 220,000 Shares and 500,000 share options of the Company within the meaning of Part XV of the SFO. Professor Biddle does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Professor Biddle met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received his annual written independence confirmation and considered him to be independent.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. David J. SHAW

Independent Non-executive Director

Mr. Shaw, aged 63, has served as an Independent Non-executive Director of the Company since May 2006. Mr. Shaw is employed by the HSBC Group as Adviser to the Board of HSBC Holdings plc, a London-based appointment which he took up in June 1998. Mr. Shaw is a solicitor, admitted in England and Wales and in Hong Kong. He was a partner of Norton Rose from 1973 until 1998 and during that period spent approximately 20 years working in Hong Kong. Mr. Shaw obtained a law degree from Cambridge University. He is a Non-executive Director of HSBC Private Banking Holdings (Suisse) SA and The Bank of Bermuda Limited, which are companies within the HSBC Group. He is also an Independent Non-executive Director of Kowloon Development Company Limited. Save as disclosed, Mr. Shaw does not hold any other positions with the Company or any of its subsidiaries.

There is a service agreement between Mr. Shaw and the Company and his current appointment is for a term from 29 May 2009 and ending on the date of the AGM, subject to retirement by rotation and re-election of Directors pursuant to the Articles of Association, the Listing Rules and any other applicable law. According to the service agreement, Mr. Shaw is entitled to receive a Director's fee of HK\$300,000 per annum which is subject to annual review by the Board and determined with reference to his duties, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2009 annual report.

At the Latest Practicable Date, Mr. Shaw has a personal interest in 500,000 share options of the Company within the meaning of Part XV of the SFO. Mr. Shaw does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Shaw met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received his annual written independence confirmation and considered him to be independent.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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Shui On Land Limited 瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the “Meeting”) of Shui On Land Limited (the “Company”) will be held at Concord Room I, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 27 May 2010 at 3:00 p.m. for the following purposes:

1. To receive and consider the financial statements and the reports of the directors and auditor for the year ended 31 December 2009.
2. To declare a final dividend (with scrip option) for the year ended 31 December 2009.
3.
 - (a) To re-elect Mr. Daniel Y. K. WAN as director;
 - (b) To re-elect The Honourable LEUNG Chun Ying as director;
 - (c) To re-elect Dr. William K. L. FUNG as director;
 - (d) To re-elect Professor Gary C. BIDDLE as director;
 - (e) To re-elect Mr. David J. SHAW as director; and
 - (f) To authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint auditor and to authorise the board of directors to fix their remuneration.

* for identification purposes only

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5. As special business, to consider and, if thought fit, pass the following resolutions, with or without modifications, as ordinary resolutions:

ORDINARY RESOLUTIONS

A. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “Shares”) and to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities convertible into Shares) which might require the exercise of such powers be and are hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this Resolution shall be in addition to any other authorisations given to the Directors and 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 of the Company 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 given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) an issue of Shares upon the exercise of the rights of subscription or conversion attaching to any warrants which might be issued by the Company or any existing securities of the Company which carry the rights to subscribe for or are convertible into Shares;
 - (iii) an issue of Shares upon the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to the officers and/or employees of the Company and/or any of its subsidiaries of option to subscribe for, or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares or any issue of bonus Shares in accordance with the articles of association of the Company from time to time;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly;

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(d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(e) 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 the articles of association of the Company or any applicable laws of the Cayman Islands and other relevant jurisdiction to be held; and
- (iii) the revocation or variation of the authority given to the Directors under this Resolution by an ordinary resolution of the Company’s shareholders in general meeting.

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

B. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase 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 recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;

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(c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and

(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 the articles of association of the Company or any applicable laws of the Cayman Islands or other relevant jurisdiction to be held; and
- (iii) the revocation or variation of the authority given to the Directors under this Resolution by an ordinary resolution of the Company’s shareholders in general meeting.”

C. “**THAT** conditional upon the passing of Resolutions A and B above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with securities of the Company pursuant to Resolution A above be and hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution B above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution.”

6. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** the articles of association of the Company (the “Articles”) be and are hereby amended in the following manner:

(a) By deleting the existing definition of “Companies Law” in Article 1 in its entirety and substituting therefor the following new definition:

““Companies Law” means the Companies Law (as amended) of the Cayman Islands;”

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- (b) By adding the following new definitions in Article 1 in alphabetical order:

““business day” means any day on which the Designated Stock Exchange is open for business of dealing in securities;”

““corporate communication” shall have the meaning ascribed thereto in the rules of the Designated Stock Exchange;”

““electronic” shall have the meaning given to it in The Electronic Transactions Law, 2000 of the Cayman Islands;”

““electronic means” means sending or otherwise making available to the intended recipients of the communication in electronic format;”

““Electronic Signature” means an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with intent to sign the electronic communication;”

““Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;”

““Listing Rules” means the rules of the Designated Stock Exchange;”

““The Electronic Transactions Law, 2000” means The Electronic Transactions Law (as amended) of the Cayman Islands;”

- (c) By deleting the existing Article 74 in its entirety and substituting therefor the following new Article:

“74. If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall choose another Director as chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the chairman chosen shall retire from the chair, then the Members present in person or (in the case of a Member being a corporation) by its duly authorized representative or by proxy and entitled to vote shall choose one of their number to be chairman of that meeting.”

- (d) By deleting the existing Articles 166 to 168 in its entirety and substituting therefor the following new Articles:

“166. Except as otherwise provided in these Articles, any notice or document (including any corporate communication) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the

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Register or, to the extent permitted by the Listing Rules and all applicable laws, rules and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the Member to the Company or by placing it on the Company's website provided that the Company has obtained either (a) the Member's prior express positive confirmation in writing, or (b) the Member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the newspapers or in any other manners prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

167. A Member shall be entitled to have notice served on him at any address within Hong Kong. The Company shall give notice sufficient to enable the Members, whose registered addresses are in Hong Kong, to exercise their rights or comply with the terms of the notice. Any Member who has not given an express positive confirmation or a deemed confirmation to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A Member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the Office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such Member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any Member whose registered address is outside Hong Kong.
- 167A. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.
- 167B. Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).

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- 167C. Any notice or other document sent or made available by using electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws, rules or regulations.
- 167D. A notice or other document may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- 167E. The signature on any notice or other document to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.
- 167F. Any notice or other document may be given to a Member either in the English language or the Chinese language, subject to compliance with all applicable Statutes, and all the applicable laws, rules and regulations.
168. Any notice or document sent or delivered by post shall be deemed to have been served or delivered on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Directors that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.
- 168A. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
- 168B. Any notice or document delivered or sent to any Member pursuant to these Articles, shall notwithstanding that such Member be then deceased, mentally disordered or bankrupt, and whether or not the Company has notice of his death, mental disorder or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as

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the holder or joint holder thereof, and such service or delivery shall for all purposes of these Articles be deemed a sufficient service or delivery of such notice or document on all persons interested and all persons (if any) jointly interested with him in any such shares.”

By Order of the Board
Shui On Land Limited
UY Kim Lun
Company Secretary

Hong Kong, 27 April 2010

At the date of this notice, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman and Chief Executive Officer), Mr. Louis H. W. WONG and Mr. Daniel Y. K. WAN; the non-executive director of the Company is The Honourable LEUNG Chun Ying; and the independent non-executive directors of the Company are Sir John R. H. BOND, Dr. Edgar W. K. CHENG, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY and Mr. David J. SHAW.

Notes:

- (1) Any member entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
- (2) In order to be valid, a proxy form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's place of business in Hong Kong at 34/F, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong at least 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of a proxy form will not preclude a member from attending and voting in person at the Meeting or any adjourned meeting thereof should he so wish.
- (3) The register of members will be closed from 20 May 2010 to 27 May 2010 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the Meeting to be held on 27 May 2010 and to qualify for the proposed final dividend payable on or about 19 July 2010, members are reminded to ensure that all transfers documents accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 19 May 2010.