



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)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the "Meeting") of Shui On Land Limited will be held at the Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 8 June 2007 at 3:00 p.m., for the following purposes:

As Ordinary Business:

- To receive and consider the financial statements and the reports of the directors and auditors for the year ended 31 December 2006.
- To declare a final dividend.
- To re-elect the following retiring directors and to fix the directors' remuneration:
 - Mr. Vincent H. S. Lo;
 - Sir John R. H. Bond;
 - The Honourable Chun Ying Leung;
 - Dr. Edgar W. K. Cheng;
 - Dr. William K. L. Fung;
 - Professor Gary C. Biddle;
 - Dr. Roger L. McCarthy; and
 - Mr. David J. Shaw.
- To re-appoint auditors and to authorise the board of directors to fix their remuneration.

And as Special Business, to consider and, if thought fit, to pass the following as ordinary resolutions:

ORDINARY RESOLUTIONS

- "THAT:**
 - subject to paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of US\$0.0025 each in the capital of the Company ("Shares") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in accordance with all applicable laws including the Hong Kong Code on Share Repurchases and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended from time to time, be and is hereby generally and unconditionally approved;
 - the aggregate nominal amount of Shares which may be purchased or agreed conditionally or unconditionally to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10 percent 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;
 - for the purpose of this Resolution, "**Relevant Period**" means the period from the passing of this Resolution until the earliest of:
 - the conclusion of the next annual general meeting of the Company;
 - the expiry of the period within which the next annual general meeting of the Company is required to be held by the Company's articles of association (the "Articles of Association") or the Companies Law (as amended) of the Cayman Islands (the "Companies Law"); and
 - the revocation or variation of the authority given to the Directors under this Resolution by ordinary resolution of the Company's shareholders in general meeting."
- "THAT:**
 - subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and are hereby generally and unconditionally approved;
 - the approval in paragraph (a) 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;
 - the aggregate nominal amount of share capital allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of options granted under any share option scheme adopted by the Company or (iii) any scrip dividend on Shares in accordance with the Articles of Association, shall not exceed the aggregate of (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution, plus (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. 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; and

(d) for the purpose of this Resolution:

"**Relevant Period**" means the period from the passing of this Resolution until the earliest of:

- the conclusion of the next annual general meeting of the Company;
- the expiry of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or the Companies Law; and
- the revocation or variation of the authority given to the Directors under this Resolution by ordinary resolution of the Company's shareholders in general meeting; and

"**Rights Issue**" means an offer of shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory applicable to the Company) and an offer, allotment or issue of shares by way of rights shall be construed accordingly."

- "THAT** the Directors be and are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of Resolution 6 in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution."

And as Special Business, to consider and, if thought fit, to pass the following as a special resolution:

SPECIAL RESOLUTION

- "THAT** Article 97(3) of the Articles of Association be and is hereby amended by deleting the same in its entirety and substituting therefor the following new Article 97(3) and its marginal note:-
 - The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board of Directors or as an addition to the existing Board of Directors provided that the Board of Directors shall include a majority of Independent Non-Executive Directors. Any Director so appointed by the Board of Directors shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board of Directors), and shall then be eligible for re-election at the general meeting."

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

Hong Kong, 30 April 2007

Notes:

- Any member entitled to attend and vote at the above 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.
- 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 for holding the above Meeting. Completion and return of a proxy form will not preclude a member from attending and voting in person if he is subsequently able to be present.
- The register of members will be closed from 1 June 2007 to 8 June 2007 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the Meeting of the Company to be held on 8 June 2007 and to qualify for the final dividend payable on 29 June 2007, all transfers documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Share Registrars, Computershare Hong Kong Investor Services Limited, for the registration not later than 4:30 p.m. on 31 May 2007.
- In relation to the Ordinary Resolution set out in item 5 of the Notice, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances, which they deem appropriate, or for the benefit of the shareholders.
- The circular containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to, among other things, approve the election and re-election of Directors, the general mandates to issue and repurchase the Shares and amendment to the Articles of Association as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), will be sent to the shareholders together with the Company's 2006 Annual Report.
- In relation to the Ordinary Resolution set out in item 6 of the Notice, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders as a general mandate for the purpose of the Companies Law (as amended) of the Cayman Islands and the Listing Rules.

As at the date of this announcement, the Directors of the Company are:

Executive Directors:
Mr. Vincent H. S. Lo; Mr. Wilfred Y. W. Wong; Mr. William T. Addison.

Non-Executive Director:
The Honourable Chun Ying Leung

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

* for identification purposes only

Website: www.shuionland.com