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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)

**US\$225,000,000 7.50% SENIOR CONVERTIBLE
PERPETUAL CAPITAL SECURITIES (THE “SECURITIES”)**

ADJUSTMENT TO CONVERSION PRICE OF THE SECURITIES

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| <p>The Company announces that the Conversion Price of the Securities will be adjusted from HK\$3.11 per Share to HK\$3.06 per Share with effect from 2 June 2016 as a result of the payment of final dividend in respect of the financial year ended 31 December 2015.</p> |
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Reference is made to the announcements of Shui On Land Limited (the “**Company**”) dated 22 May 2015, 27 May 2015, 2 June 2015, 4 June 2015, 17 June 2015 and 15 September 2015 (collectively, the “**Securities Announcements**”) in relation to the Securities issued by Shui On Development (Holding) Limited, a wholly-owned subsidiary of the Company. The Securities are listed on the Singapore Exchange Securities Trading Limited. Capitalised terms used herein shall have the same meanings as those defined in the Securities Announcements unless otherwise stated.

On 16 March 2016, the Board had recommended a final dividend of HK\$0.028 per Share in respect of the financial year ended 31 December 2015 (the **“Final Dividend”**) for approval by the Shareholders. On 20 May 2016, an ordinary resolution was duly passed by the Shareholders at the annual general meeting to approve the payment of Final Dividend to Shareholders whose names appear on the register of members of the Company on 1 June 2016. The Final Dividend will be payable on 16 June 2016 in the form of cash.

Notice is hereby given that, based on the adjustment provisions stipulated under Condition 7(C) of the terms and conditions of the Securities, an adjustment will be made to the Conversion Price as a result of the Final Dividend.

The Conversion Price of the Securities, currently HK\$3.11 per Share (the **“Existing Conversion Price of the Securities”**), will be adjusted to HK\$3.06 per Share (the **“Adjusted Conversion Price of the Securities”**) with effect from 2 June 2016.

With reference to the total outstanding principal amount of the Securities of US\$225,000,000 at the date of this announcement, the maximum number of Shares that will be issued upon conversion of all the outstanding Securities at the Existing Conversion Price of the Securities and the Adjusted Conversion Price of the Securities is 560,893,890 Shares and 570,058,823 Shares respectively (at the pre-determined exchange rate of US\$1.00 = HK\$7.7528).

Any holder of the Securities who is in doubt as to the action to be taken should consult his/her/its stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong, 1 June 2016

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Mr. Frankie Y. L. WONG and Mr. Douglas H. H. SUNG (Chief Financial Officer); and the independent non-executive directors of the Company are Sir John R. H. BOND, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. David J. SHAW and Mr. Anthony J. L. NIGHTINGALE.

** For identification purposes only*