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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)

GRANT OF SHARE OPTIONS

On 4 July 2016, the Company granted an aggregate of 8,742,000 share options to certain Employees (as defined in the Share Option Scheme), out of which 437,000 share options were granted to an executive director of the Company.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

As announced by Shui On Land Limited (the “**Company**”) on 1 April 2015, the share award schemes will operate alongside the share option scheme of the Company adopted on 8 June 2007 (the “**Share Option Scheme**”) to incentivize employees and to retain key senior management. The grant of share options as disclosed herein forms part of the Company’s long-term incentive framework for the key personnel.

The board of directors (the “**Board**”) of the Company announces that on 4 July 2016, an aggregate of 8,742,000 share options (the “**Offered Share Options**”) for subscription of up to a total of 8,742,000 ordinary shares of US\$0.0025 each of the Company (the “**Shares**”) were granted under the Share Option Scheme to certain Employees (as defined in the Share Option Scheme)(the “**Grantees**”), subject to the acceptance of the Grantees. The Offered Share Options comprise (i) grants under the long-term incentive framework (the “**LTI Grants**”) and (ii) top-up-grants for Grantees being promoted in May 2016 (the “**Top-Up-Grants**”) as incentives for the Grantees to achieve the strategic plan for future growth of the Company. The particulars of the Offered Share Options as required to be disclosed pursuant to Rule 17.06A of the Listing Rules are as follows:

** For identification purposes only*

LTI Grants

Date of grant	:	4 July 2016
Exercise price of share options granted	:	HK\$1.98 per Share
Number of share options granted	:	8,310,000
Closing price of the Shares on the date of grant	:	HK\$1.98 per Share
Validity period of the share options	:	6 years from 4 July 2016 to 3 July 2022

Among the 8,310,000 share options in the LTI Grants, 437,000 share options were offered to an executive director of the Company, details of which are as follows:

Name of director	Position(s) held in the Company	Number of share options granted
Mr. Douglas H. H. SUNG	Executive Director and Chief Financial Officer	437,000
		Total: <u>437,000</u>

Top-Up-Grants

Date of grant	:	4 July 2016
Exercise price of share options granted	:	HK\$1.98 per Share
Number of share options granted	:	432,000
Closing price of the Shares on the date of grant	:	HK\$1.98 per Share
Validity period of the share options	:	6 years from 4 July 2016 to 3 July 2022

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any director, chief executive or substantial shareholder of the Company.

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

Hong Kong, 4 July 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.