Shui On Land Limited
瑞 安 房 地 產 有 限 公 司*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 272)

Proxy Form for the Extraordinary General Meeting to be held on 18 January 2012

I/We ^(Note 1) _____

of _____

being the registered holder(s) of _____ shares ^(Note 2) of US$0.0025 each in the share capital of **Shui On Land Limited** (the "Company") HEREBY APPOINT THE CHAIRMAN OF THE MEETING ^(Note 3)

or _____

of _____

as my/our proxy to attend and act for me/us at the extraordinary general meeting (the "Meeting") (or at any adjournment thereof) of the Company to be held at Room 103, 1st Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong, on Wednesday, 18 January 2012 at 11:00 a.m. for the purposes of considering and, if thought fit, passing the resolution (with or without modifications) as set out in the notice of the Meeting (the "Notice") and at such Meeting (or at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of the resolution as indicated below ^(Note 4). Capitalized terms defined herein should have the same meaning as ascribed to them in the Notice.

ORDINARY RESOLUTION	FOR ^(Note 4)	AGAINST ^(Note 4)
To approve, ratify and confirm the New Framework Agreement and the transactions contemplated thereunder and to approve the Caps for the three financial years ending 31 December 2014 and to authorise the directors of the Company to do such acts and execute such documents which in their opinion may be necessary, desirable or expedient to implement and/or give effect to the New Framework Agreement and the transactions contemplated thereunder.		

Dated this _____ day of _____ 2012   Signature ^(Note 5) _____

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS.**

2. Please insert the number of shares registered in your name(s) to which this proxy relates. If no number is inserted, this proxy form will be deemed to relate to all the 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" and insert the name and address of the proxy desired in the space provided. A member may appoint one or more proxies to attend and vote in his stead. **ANY ALTERATION MADE TO THIS PROXY FORM MUST BE INITIALLED BY THE PERSON WHO SIGNS IT.**

4. **IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTION, PLEASE TICK THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST THE RESOLUTION, PLEASE TICK THE BOX MARKED "AGAINST".** Failure to complete any or all the boxes will entitle your proxy to cast his votes 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 of the Meeting.

5. This proxy form must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be executed either under its common seal or under the hand of an officer or attorney or other person duly authorised to sign the same.

6. In the case of joint holders of any share, any one of such joint holders may vote at the Meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto. However, if more than one of such joint holders be present at the Meeting personally or by proxy, the vote of the joint holder whose name stands first in the register of members of the Company and 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).

7. To be valid, this 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 not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof (as the case may be).

8. The proxy need not be a member of the Company but must attend the Meeting in person to represent you.

9. Completion and return of the proxy form will not preclude you from attending and voting at the Meeting if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

*   *for identification purposes only*