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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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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)

**PROPOSALS FOR
DECLARATION OF FINAL DIVIDEND WITH SCRIP OPTION,
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
AMENDMENTS TO THE SHARE OPTION SCHEME,
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, 8/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 7 June 2012 at 11:00 a.m. is set out on pages 16 to 21 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*

18 April 2012

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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, 8/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 7 June 2012 at 11:00 a.m., the notice of which is set out on pages 16 to 21 of this circular;
“Articles of Association”	the articles of association of the Company;
“associates”, “connected person”, “controlling shareholders”, “substantial shareholders”	each has the meaning as ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Business Day”	having the meaning as ascribed to it in the Share Option Scheme;
“Commencement Date”	in respect of any particular Option, the date on which that Option is deemed to have been granted in accordance with the terms of the Share Option Scheme;
“Company”	Shui On Land Limited, a 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”	12 April 2012, 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;

DEFINITIONS

“Option(s)”	having the meaning as ascribed to it in the Share Option Scheme;
“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;
“Scrip Dividend Scheme”	having the meaning as ascribed to it in the section entitled “Declaration of Final Dividend with Scrip Option” under the Letter from the Board;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Option Scheme”	the share option scheme adopted by the Company on 8 June 2007;
“Shareholder(s)”	holder(s) of the Share(s);
“Share(s)”	ordinary share(s) of US\$0.0025 each in the share capital of the Company;
“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;
“Subscription Price”	having the meaning ascribed to it in the Share Option Scheme;
“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*)
Mr. Freddy C. K. LEE (*Chief Executive Officer*)
Mr. Daniel Y. K. WAN

Non-executive Director:

Mr. Frankie Y. L. WONG

Independent Non-executive Directors:

Sir John R. H. BOND
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

18 April 2012

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 SHARE OPTION SCHEME,
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 final dividend with scrip option; (ii) the grant of the Shares Issue Mandate and the Repurchase Mandate; (iii) certain amendments to the Share Option Scheme 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 to be proposed at the AGM.

DECLARATION OF FINAL DIVIDEND WITH SCRIP OPTION

The Board has recommended a final dividend of HK\$0.10 per Share for the year ended 31 December 2011. Subject to the passing of ordinary resolution numbered 2 as set out in the notice of the AGM, the final dividend of HK\$0.10 will be payable on or about 18 July 2012 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 25 June 2012.

The register of members will be closed from 28 May 2012 to 6 June 2012 (both days inclusive). In order to be eligible to attend and vote at the AGM, 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 25 May 2012.

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 19 May 2011, 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 5,825,117,393 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 1,165,023,478 Shares.

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.

LETTER FROM THE BOARD

AMENDMENTS TO THE SHARE OPTION SCHEME

In addition to the grant of Options announced by the Company on 18 January 2012, the Board had in January 2012 reviewed and approved in principle the proposal to make grants of Options to certain Employees (as defined under the Share Option Scheme) entitling them to subscribe for a total of 43,369,078 Shares under the Share Option Scheme. It is intended that the Subscription Price for such proposed grants will be at least HK\$5.35, which is equal to the offer price of the Share at the time of the Company's initial public offering in year 2006. Such proposed grants will be made after obtaining the Shareholders' approval at the AGM for the proposed amendments to the Share Option Scheme described below. The Company will make announcement(s) in accordance with Rule 17.06A of the Listing Rules upon the making of such proposed grants. For the avoidance of doubt, the Company has no intention to alter the terms (including the Subscription Price) of the Options previously granted (including those granted on 18 January 2012) after the proposed amendments to the Share Option Scheme become effective.

Under the Share Option Scheme, the Subscription Price in respect of any particular Option shall be the higher of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Commencement Date;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Commencement Date; and
- (c) the nominal value of a Share.

In order to allow more flexibility in determining the Subscription Price, the Board would like to seek approval from the Shareholders at the AGM for amending the basis of determination of the Subscription Price under the Share Option Scheme such that the Subscription Price may be set at a price higher than (a), (b) and (c) as described above.

The Board proposed the following amendments to the Share Option Scheme which are underlined below:-

- the Subscription Price in respect of any particular Option shall be at least the higher of:
 - (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Commencement Date;
 - (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Commencement Date; and
 - (c) the nominal value of a Share; and
- the Board will be given the authority to determine the Subscription Price in its discretion subject to the above provision.

Details of the proposed amendments to the Share Option Scheme are contained in the Notice of the AGM set out in this circular.

The Board considers that the proposed amendments will provide greater flexibility in granting Options and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of nine Directors, namely Mr. Vincent H. S. LO, Mr. Freddy C. K. LEE, Mr. Daniel Y. K. WAN, Mr. Frankie Y. L. WONG, Sir John R. H. BOND, 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. Frankie Y. L. WONG, 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 II to this circular.

AGM

A notice convening the AGM is set out on pages 16 to 21 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.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors are of the opinion that the proposals relating to (i) the declaration of final dividend with scrip option for the year ended 31 December 2011; (ii) the grant of the Shares Issue Mandate and the Repurchase Mandate; (iii) certain amendments to the Share Option Scheme and (iv) the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole, and recommend Shareholders to vote in favour of the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

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\$14,562,793 comprising 5,825,117,393 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 582,511,739 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.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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 2011 (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.

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 and his associates were interested in 3,268,130,327 Shares, representing approximately 56.10% 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. Vincent H. S. LO together with his associates in the Company would be increased to approximately 62.34% 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.

APPENDIX I EXPLANATORY STATEMENT FOR 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\$)
2011		
April	3.83	3.42
May	3.55	3.33
June	3.49	3.07
July	3.54	3.30
August	3.49	2.70
September	3.09	1.84
October	2.53	1.69
November	2.44	2.05
December	2.42	2.21
2012		
January	2.77	2.29
February	3.57	2.59
March	3.37	2.98
April (up to the Latest Practicable Date)	3.31	3.06

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.

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

Mr. Frankie Y. L. WONG

Non-executive Director

Mr. Frankie Y. L. WONG, aged 63, has been appointed as a Non-executive Director of the Company since 17 August 2011 and is Non-executive Director of SOCAM Development Limited (“SOCAM”). He was the Vice Chairman of SOCAM from 1997 to 2004 and from April 2010 to August 2011 and the Chief Executive Officer of SOCAM from July 2004 to March 2010. Mr. Wong joined the Shui On Group in 1981. He was a Director of the Company from May 2004 to May 2006 prior to the listing of the Company on The Stock Exchange of Hong Kong Limited in October 2006. He is also one of the Trustees of the Shui On Provident and Retirement Scheme. Prior to joining the Shui On Group, Mr. Wong had many years of banking experience with several major international banks in Hong Kong. He graduated with a Bachelor of Science degree in Economics and a Master of Arts degree from the London School of Economics and Political Science and The University of Lancaster in the United Kingdom respectively. Mr. Wong is currently an Independent Non-executive Director of Solomon Systech (International) Limited, which is listed in Hong Kong, and a Non-executive Director of Walcom Group Limited, a company listed on the Alternative Investment Market of the London Stock Exchange plc.

Mr. Wong is currently a member of the Audit Committee and the Finance Committee of the Company. Save as disclosed above, Mr. Wong does not hold any other positions with the Company or any of its subsidiaries.

There is a service agreement between Mr. Wong and the Company and his current appointment is for a term from 17 August 2011 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. Wong is entitled to receive a Director’s fee of approximately HK\$350,000 per annum which is subject to annual review by the Board and determined with reference to his duties and responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company’s 2011 annual report.

At the Latest Practicable Date, Mr. Wong does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. Mr. Wong does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Saved 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*Independent Non-executive Director*

Dr. William K. L. FUNG, SBS, JP, aged 63, has served as an Independent Non-executive Director of the Company since May 2006. Dr. Fung is Executive Deputy Chairman 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 the 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 an Independent Non-executive Director of VTech Holdings Limited, Sun Hung Kai Properties Limited and The Hongkong and Shanghai Hotels, Limited and an Independent Director of Singapore Airlines Limited. He is also a Non-executive Director of other listed Li & Fung group companies including Convenience Retail Asia Limited and Trinity Limited. He is a director of the Fung Global Institute, an independent and non-profit think-tank that generates and disseminates innovative thinking and business-relevant research on global issues from Asian perspectives.

Dr. Fung is currently the Chairman of the Remuneration Committee and a member of the Finance Committee of the Company. Save as disclosed above, 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 shall end 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 approximately HK\$450,000 per annum which is subject to annual review by the Board and determined with reference to his duties and responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2011 annual report.

At the Latest Practicable Date, Dr. Fung has a personal interest in 4,133,593 Shares and through his wholly-owned corporation, Golden Step Limited, has an interest in the principal amount of RMB12,700,000 of USD settled 4.5% convertible bonds due 2015 issued by the Company 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.

Saved 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 Gary C. BIDDLE, aged 60, has served as an Independent Non-executive Director of the Company since May 2006. Professor Gary Biddle is PCCW Chair Professor of Accounting at the University of Hong Kong. He obtained his MBA and Ph.D. degrees from the University of Chicago. He has served as professor at University of Chicago, University of Washington, as Dean at University of Hong Kong and as Associate Dean at Hong Kong University of Science and Technology, where he also was a member of the Council, Court, Senate and held the title of Synergis-Geoffrey Yeh Chair Professor. Professor Biddle also teaches at Columbia Business School (New York), London Business School (London) and Fudan University (Shanghai). Professor Biddle is a member of the American Accounting Association, American Institute of Certified Public Accountants, Hong Kong Business and Professionals Federation, Hong Kong Institute of Certified Public Accountants and Hong Kong Institute of Directors. Professor Biddle first visited China in 1984 and made Hong Kong home in 1996. He is a leading expert in financial accounting, economic forecasting, value creation, valuation, corporate governance and performance metrics. His research appears in the premier academic journals globally and financial publications including the Economist, South China Morning Post and Wall Street Journal. Professor Biddle also serves as Independent Non-executive Director of Kingdee International Software Group Company Limited and chairs the remuneration committee of closely-held Chinachem Group.

Professor Biddle is currently the Chairman of the Audit Committee and a member of the Remuneration Committee, Nomination Committee and Finance Committee of the Company. Save as disclosed above, Professor Gary 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 shall end 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 approximately HK\$600,000 per annum which is subject to annual review by the Board and determined with reference to his duties and responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2011 annual report.

At the Latest Practicable Date, Professor Biddle has a personal interest in 220,000 Shares and 500,000 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.

Saved 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. David J. SHAW, aged 65, has served as an Independent Non-executive Director of the Company since May 2006. Mr. Shaw is employed by the HSBC Group as Advisor 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, HSBC Private Bank (Suisse) SA and HSBC Bank Bermuda Limited of which are companies within the HSBC Group. He is also an Independent Non-executive Director of Kowloon Development Company Limited.

There is a service agreement between Mr. Shaw and the Company and his current appointment shall end 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 approximately HK\$300,000 per annum which is subject to annual review by the Board and determined with reference to his duties and responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2011 annual report.

At the Latest Practicable Date, Mr. Shaw has a personal interest in 500,000 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.

Saved 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.

NOTICE OF AGM



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 (the “Company”) will be held at Concord Room I, 8/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 7 June 2012 at 11:00 a.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 2011.
2. To declare a final dividend (with scrip option) for the year ended 31 December 2011.
3.
 - (a) To re-elect Mr. Frankie Y. L. WONG as director;
 - (b) To re-elect Dr. William K. L. FUNG as director;
 - (c) To re-elect Professor Gary C. BIDDLE as director;
 - (d) To re-elect Mr. David J. SHAW as director;
 - (e) 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.
5. As special business, to consider and, if thought fit, pass the following resolutions, with or without modifications, as ordinary resolutions:

* for identification purposes only

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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 share 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.”

D. “**THAT:**

(a) the share option scheme (the “Share Option Scheme”) adopted by the Company on 8 June 2007 be and is hereby amended as follows:

(1) the following new paragraph be added to the Share Option Scheme as paragraph 3.1(d) and the existing paragraphs 3.1(d) to 3.1(h) be renumbered to paragraphs 3.1(e) to 3.1(i) accordingly:

“(d) to determine the Subscription Price in respect of any particular Option in accordance with paragraph 5;”

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- (2) the existing paragraph 5 of the Share Option Scheme be deleted in its entirety and replaced by the following paragraph:

“5. SUBSCRIPTION PRICE

The Subscription Price in respect of any particular Option shall be at least the higher of:

- (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Commencement Date;
 - (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five Business Days immediately preceding the Commencement Date; and
 - (c) the nominal value of a Share.”
- (b) the Directors be and are hereby authorized to adopt the amendments to the Share Option Scheme and to take all steps which in his/their opinion may be necessary, desirable or expedient to implement and/or give effect to such amendments as they may consider necessary, desirable or expedient.”

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

Hong Kong, 18 April 2012

At the date of this notice, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Mr. Freddy C. K. LEE (Chief Executive Officer) and Mr. Daniel Y. K. WAN; the non-executive director of the Company is Mr. Frankie Y. L. WONG; 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 and Mr. David J. SHAW.

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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 28 May 2012 to 6 June 2012 (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 7 June 2012, 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 25 May 2012.