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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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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**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  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Shui On Land Limited to be held at Forum Room 1, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 29 May 2013 at 3:00 p.m. is set out on pages 14 to 18 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 purpose only

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## DEFINITIONS

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*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 Forum Room 1, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 29 May 2013 at 3:00 p.m., the notice of which is set out on pages 14 to 18 of this circular; |
| “Articles of Association”  | the articles of association of the Company;  |
| “associates”,<br>“connected person”,<br>“controlling shareholders”,<br>“substantial shareholders”,<br>“subsidiary(ies)”    | each has the meaning ascribed to it in the Listing Rules;  |
| “Board”  | the board of Directors;  |
| “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;  |
| “Conversion and Subscription Rights”,<br>“Record Date”,<br>“Rights Issue”,<br>“Rights Shares”,<br>“Underwriting Agreement” | each has the meaning defined in the Rights Issue Announcement;   |
| “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 2013, 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;   |

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## DEFINITIONS

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|                             |  |
|-----------------------------|--|
| “Relevant Period”           | the period from the passing of the resolution to approve the Repurchase Mandate 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 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; |
| “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;   |
| “Rights Issue Announcement” | an announcement made by the Company on 28 March 2013 in relation to the Rights Issue;  |
| “RMB”                       | renminbi, the lawful currency of the People’s Republic of China;   |
| “SFO”                       | The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);   |
| “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;   |
| “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.  |

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## LETTER FROM THE BOARD

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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)**

*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:*

190 Elgin Avenue  
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

19 April 2013

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,  
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 grant of the Shares Issue Mandate and the Repurchase Mandate and (ii) the re-election of the retiring Directors.

\* For identification purpose only

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## LETTER FROM THE BOARD

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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.

### GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 7 June 2012, 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 6,001,294,642 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 1,200,258,928 Shares.

On 28 March 2013, the Company announced that it proposes to undertake the Rights Issue of not less than 2,000,431,547 Rights Shares (assuming no new Shares are allotted and issued pursuant to any exercise of the Conversion and Subscription Rights on or before the Record Date) and not more than 2,250,778,421 Rights Shares (assuming new Shares are allotted and issued pursuant to the full exercise of the Conversion and Subscription Rights on or before the Record Date). The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. Please refer to the Rights Issue Announcement for further details of the Rights Issue.

In the event that the Rights Issue becomes unconditional and that the Rights Shares are issued on or before the date of the AGM, subject to the passing of the resolution to approve the Shares Issue Mandate, the Company will be allowed to allot and issue Shares not exceeding 20% of the aggregate nominal amount of the then enlarged issued share capital of the Company at the date of the AGM.

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.

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## LETTER FROM THE BOARD

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### 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 Article 102 of the Articles of Association, Mr. Freddy C. K. LEE, Mr. Daniel Y. K. WAN and Dr. Roger L. McCARTHY 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 14 to 18 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 grant of the Shares Issue Mandate and the Repurchase Mandate and (ii) 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.

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## LETTER FROM THE BOARD

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### 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*



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## **APPENDIX I      EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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*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\$15,003,236 comprising 6,001,294,642 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 600,129,464 Shares, being 10% of the issued share capital of the Company at the Latest Practicable Date, during the Relevant Period.

In the event that the Rights Issue becomes unconditional and that the Rights Shares are issued on or before the date of the AGM, subject to the passing of the resolution to approve the Repurchase Mandate, the Company will be allowed to repurchase Shares not exceeding 10% of the aggregate nominal amount of the then enlarged issued share capital of the Company at the date of AGM during the Relevant Period.

### **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.

### **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 2012 (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 3,422,647,760 Shares, representing approximately 57.03% 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 63.37% of the issued share capital of the Company.

In the event that the Rights Issue becomes unconditional and that the Rights Shares are issued on or before the date of the AGM and assuming that all of Mr. Vincent H. S. LO and his associates will take up their pro rata entitlement in the Rights Issue in full, Mr. Vincent H. S. LO and his associates will hold 4,563,530,346 Shares, representing approximately 57.03% or approximately 50.69% of the then enlarged issued share capital of the Company at the date of the AGM, depending on whether there are any new Shares allotted and issued pursuant to any exercise of the Conversion and Subscription Rights on or before the Record Date. Based on such shareholding 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 63.37% or 56.32% of the issued share capital of the Company.

No such increase will 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.

**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:

|   | <b>Share Prices</b>      |                         |
|---|--------------------------|-------------------------|
|   | <b>Highest</b><br>(HK\$) | <b>Lowest</b><br>(HK\$) |
| <b>2012</b>                               |                          |                         |
| April                                     | 3.33                     | 3.06                    |
| May                                       | 3.38                     | 2.72                    |
| June                                      | 3.23                     | 2.87                    |
| July                                      | 3.33                     | 3.05                    |
| August                                    | 3.26                     | 2.80                    |
| September                                 | 3.17                     | 2.75                    |
| October                                   | 3.35                     | 2.94                    |
| November                                  | 3.93                     | 3.20                    |
| December                                  | 4.09                     | 3.65                    |
| <b>2013</b>                               |                          |                         |
| January                                   | 4.03                     | 3.61                    |
| February                                  | 3.81                     | 3.43                    |
| March                                     | 3.65                     | 3.20                    |
| April (up to the Latest Practicable Date) | 3.04                     | 2.61                    |

**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 three Directors proposed to be re-elected at the AGM:*

**Mr. Freddy C. K. LEE**

*Executive Director*

Mr. Freddy C. K. LEE, aged 51, is the Managing Director and Chief Executive Officer of the Company. Mr. Lee joined the Shui On Group in 1986 and has over 15 years of working experience in construction management and 12 years of working experience in property development in the People's Republic of China. Besides being responsible for the operations and management of the Company, Mr. Lee is also responsible for the implementation of the Company's Three-Year Plan. Mr. Lee holds a Master's degree in Construction Management from the City University of Hong Kong and a Bachelor's degree in Quantity Surveying from Reading University, England. Mr. Lee is currently a member of the Royal Institution of Chartered Surveyors in the United Kingdom and a member of the Hong Kong Institute of Surveyors.

Mr. Lee is currently a member of the Finance Committee of the Company and holds directorship in various member companies of the Group. Save as disclosed above, Mr. Lee does not hold any other positions with the Company or any of its subsidiaries.

Mr. Lee has not been appointed for a specific term but shall be subject to retirement by rotation and re-election of Directors pursuant to the Articles of Association, the Listing Rules and any other applicable law. There is an employment contract between the member of the Group and Mr. Lee. The term of his appointment will continue until terminated by either party by giving to the other not less than three-month notice. Mr. Lee is entitled to a remuneration of approximately RMB20,263,000 per annum and he is eligible for a performance-related bonus subject to the approval of the Remuneration Committee of the Company. The Director's fee payable to Mr. Lee is 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 2012 annual report.

At the Latest Practicable Date, Mr. Lee has an interest in 494,500 Shares and 13,577,747 share options of the Company within the meaning of Part XV of the SFO. Mr. Lee does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Lee does not hold any directorships in other listed public companies in the last three years.

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. Daniel Y. K. WAN**

*Executive Director*

Mr. Daniel Y. K. WAN, aged 54, is the Managing Director and Chief Financial Officer of the Company responsible for all aspects relating to our finance and accounting, legal, company secretarial and information technology affairs. He is also responsible for the day to day management of the

Company together with the other senior executives. Mr. Wan joined the Company in March 2009. He has extensive experience in the financial industry with over 20 years in senior management position. Prior to joining the Company, Mr. Wan was the General Manager and Group Chief Financial Officer of The Bank of East Asia, Ltd.

Mr. Wan holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong and a Master of Business Administration degree from The University of Wales. He is a fellow member of The Association of Chartered Certified Accountants, fellow member of The Hong Kong Institute of Certified Public Accountants and a member of The Institute of Chartered Accountants in England and Wales. Mr. Wan was a member of the Accounting Standards Advisory Panel of the Hong Kong Society of Accountants, member of the Auditing Standards Committee of the Hong Kong Society of Accountants, member of the Board of Review (Inland Revenue), member of the Small and Medium Enterprises Committee, member of the Travel Industry Compensation Fund Management Board, Chairman of the Investment Committee of the Travel Industry Compensation Fund and part-time member of the Central Policy Unit.

Mr. Wan is currently a member of the Finance Committee of the Company and holds directorship in various member companies of the Group. Save as disclosed above, Mr. Wan does not hold any other positions with the Company or any of its subsidiaries.

Mr. Wan has not been appointed for a specific term but shall be subject to retirement by rotation and re-election of Directors pursuant to the Articles of Association, the Listing Rules and any other applicable law. There is an employment contract between the member of the Group and Mr. Wan. The term of his appointment will continue until terminated by either party by giving to the other not less than three-month notice. Mr. Wan is entitled to a remuneration of approximately RMB16,581,000 per annum and he is eligible for a performance-related bonus subject to the approval of the Remuneration Committee of the Company. The Director's fee payable to Mr. Wan is 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 2012 annual report.

At the Latest Practicable Date, Mr. Wan has an interest in 9,575,766 share options of the Company within the meaning of Part XV of the SFO. Mr. Wan does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Wan does not hold any directorships in other listed public companies in the last three years.

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. Roger L. McCARTHY***Independent Non-executive Director*

Dr. Roger L. McCARTHY, aged 64, has served as an Independent Non-executive Director of the Company since May 2006. Dr. McCarthy is currently the principal of McCarthy Engineering. He was formerly Chairman Emeritus of Exponent, Inc. (NASDAQ symbol “EXPO”). He was also Chairman of Exponent Science and Technology Consulting Co., Ltd. (Hangzhou) (毅博科技諮詢(杭州)有限公司), a wholly owned subsidiary of Exponent, Inc., which he founded in 2005 to expand Exponent Inc.’s services to the People’s Republic of China. Dr. McCarthy holds five academic degrees: an Arts Bachelor (A.B.) in Philosophy and a Bachelor of Science in Mechanical Engineering (B.S.E.M.E.) from the University of Michigan; and an S.M. degree in Mechanical Engineering, the professional degree of Mechanical Engineer (Mech.E.), and a Ph.D. in Mechanical Engineering all from the Massachusetts Institute of Technology (“MIT”). He graduated from the University of Michigan Phi Beta Kappa, summa cum laude, the Outstanding Undergraduate in Mechanical Engineering in 1972. He was a National Science Foundation fellow. In 1992, Dr. McCarthy was appointed by the first President Bush to the President’s Commission on the National Medal of Science. Dr. McCarthy is one of approximately 165 US Mechanical Engineers elected to the National Academy of Engineering. He currently serves on the External Advisory Boards of the Department of Mechanical Engineering at the University of Michigan, and he delivered the 2008 commencement address for the University of Michigan’s College of Engineering. He is currently a member of the US National Academies Panel on Mechanical Science and Engineering at the Army Research Laboratory (2013-2014 Term) and the National Academy of Engineering/National Research Council Committee on Options for Implementing the Requirement of Best Available and Safest Technologies for Offshore Oil and Gas Operations.

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

There is a service agreement between Dr. McCarthy 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. McCarthy is entitled to receive a Director’s fee of HK\$400,000 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 2012 annual report.

At the Latest Practicable Date, Dr. McCarthy does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Dr. McCarthy does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Dr. McCarthy does not hold any directorships in other listed public companies in the last three years. Dr. McCarthy 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.

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## NOTICE OF AGM

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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)**

#### **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 Forum Room 1, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 29 May 2013 at 3:00 p.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 2012.
2. To declare a final dividend for the year ended 31 December 2012.
3.
  - (a) To re-elect Mr. Freddy C. K. LEE as director;
  - (b) To re-elect Mr. Daniel Y. K. WAN as director;
  - (c) To re-elect Dr. Roger L. McCARTHY as director;
  - (d) 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.

\* For identification purpose only



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## NOTICE OF AGM

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5. As special business, to consider and, if thought fit, pass the following resolutions, with or without modifications, as ordinary resolutions:

### 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 share 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 share 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.”

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

Hong Kong, 19 April 2013

*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.

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- (3) The register of members will be closed from Thursday, 16 May 2013 to Tuesday, 28 May 2013 (both dates inclusive) during which period no transfer of shares will be registered. Shareholders whose names appear on the register of members of the Company on Tuesday, 28 May 2013 shall be entitled to attend and vote at the Meeting. In order to be eligible to attend and vote at the Meeting to be held on 29 May 2013, 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 Wednesday, 15 May 2013.