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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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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 GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, RE-ELECTION OF THE DIRECTORS, ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION 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 Salons, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 26 May 2022 at 4:00 p.m. is set out on pages 33 to 39 of this circular. Whether or not shareholders are able to attend the physical or online 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 or the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 (i.e. by 4:00 p.m., 24 May 2022 (Hong Kong time)) or any adjournment thereof. Completion and return of the proxy form shall not preclude shareholders from attending and voting either in person or online at the annual general meeting or any adjourned meeting thereof should shareholders so wish.

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING (THE "AGM")

Please see page 39 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the AGM, including without limitation:

- **compulsory body temperature checks and health declarations**
- **mandatory wearing of medical face masks**
- **no distribution of corporate gift or refreshment**
- **complying with arrangement and measures of the venue where the AGM will be held**

**Any person who does not comply with the precautionary measures or is subject to any HKSAR Government prescribed quarantine may be denied entry into the AGM venue. The Company strongly encourages shareholders NOT to attend the AGM in person and advise shareholders to appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the meeting or to participate in the AGM using the online platform as alternatives to attending the AGM in person.**

\* For identification purposes only

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## DEFINITIONS

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*In this circular (other than in the notice of Annual General Meeting), 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 Salons, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 26 May 2022 at 4:00 p.m., the notice of which is set out on pages 33 to 39 of this circular;
“Articles of Association”	the existing articles of association of the Company;
“associates”, “close associates”, “controlling shareholder(s)”, “core connected person”, “substantial shareholders”, “subsidiary(ies)”	each has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Company”	Shui On Land Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Existing Articles”	the existing memorandum and articles of association 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”	14 April 2022, 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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“New Articles”	the new set of memorandum and articles of association of the Company to be considered and approved by Shareholders at the AGM;
“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 date of 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 number of the issued Shares at the date of the AGM;
“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 10% of the aggregate number of the issued Shares at the date of the AGM;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	percent.

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## GUIDANCE NOTES FOR THE ANNUAL GENERAL MEETING

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### **HYBRID AGM**

The AGM will be in the form of a hybrid meeting. In addition to the traditional physical attendance at the AGM, Shareholders have the option of attending, participating and voting in the AGM through online access by visiting the website at <http://meetings.computershare.com/SOL2022AGM> (the “**Online Platform**”). Shareholders participating in the AGM using the Online Platform will also be counted towards the quorum and you will be able to cast your votes and submit questions relevant to the proposed resolutions through the Online Platform.

### **ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES**

Shareholders attending the AGM using the Online Platform are expected to have a reliable and stable internet connection that can support audio live streaming and be able to follow the AGM proceedings in order to cast the votes and submit questions online. If for any reasons the internet connection is lost or interrupted, it may affect the ability of the Shareholders to follow the AGM proceedings. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated. Each set of Shareholder login details can be used on one electronic device (either smartphone, tablet device or computer) at a time only. If Shareholders experience any technical difficulties or require assistance while using the Online Platform, please contact the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (“**Computershare**”) at (852) 2862 8689 from 9:00 a.m. until the end of the AGM (Hong Kong time) on the date of the AGM. Please note that Shareholders’ votes on the proposed resolutions cannot be recorded at, or taken by, Computershare’s service hotline. In the event that Shareholders have any concerns or issues attending the physical AGM or using the Online Platform, they are encouraged appointing the Chairman of the AGM as your proxy to exercise your voting rights.

The Online Platform will be opened to registered Shareholders (the “**Registered Shareholders**”) and non-registered Shareholders (the “**Non-registered Shareholders**”) (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with connection to the internet with a smartphone, tablet device or computer.

#### **Login details for Registered Shareholders**

For details regarding the arrangements of the AGM, including login details to access the Online Platform and online voting, an invitation letter will be dispatched together with the Company’s notification letter to Registered Shareholders on 22 April 2022.

#### **Login details for Non-registered Shareholders**

Non-registered Shareholders who wish to attend and participate in the AGM using the Online Platform should liaise with your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively, the “**Intermediaries**”) and provide your email addresses to your Intermediaries. Details regarding the arrangements of the AGM, including login details to access the Online Platform and online voting, will be sent by Computershare to the email addresses provided by the Non-registered Shareholders.

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## **GUIDANCE NOTES FOR THE ANNUAL GENERAL MEETING**

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### **QUESTIONS RELATING TO THE ARRANGEMENTS OF THE HYBRID AGM**

For enquiries, please contact Computershare in person, by phone or online form:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Telephone: (852) 2862 8555  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Vincent H. S. LO (*Chairman*)  
Ms. Stephanie B. Y. LO  
Ms. Ying WANG (*Chief Executive Officer*)  
Mr. Douglas H. H. SUNG (*Chief Financial Officer*  
and *Chief Investment Officer*)

*Independent Non-executive Directors:*

Professor Gary C. BIDDLE  
Dr. Roger L. McCARTHY  
Mr. David J. SHAW  
Mr. Anthony J. L. NIGHTINGALE  
Mr. Shane S. TEDJARATI  
Ms. Ya Ting WU

*Registered Office:*

One Nexus Way  
Camana Bay  
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

22 April 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF THE DIRECTORS,  
ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION  
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, (ii) the re-election of the Directors, and (iii) the adoption of the New Articles.

\* *For identification purposes 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 and special resolution to be proposed at the AGM.

### GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 27 May 2021, ordinary resolutions were passed to grant general mandates to the Directors (i) to allot, issue and deal with new Shares not exceeding 10% of the aggregate number of the issued shares of the Company at the date of passing such resolution; (ii) to repurchase Shares not exceeding 10% of the aggregate number of the issued shares 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 resolution regarding the Shares Issue Mandate and on the basis of 8,062,216,324 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 806,221,632 Shares (the “**GM Max**”), being 10% of the aggregate number of issued Shares at the date of passing the relevant resolution at the AGM.

Subject to the passing 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 806,221,632 Shares (the “**RM Max**”), being 10% of the aggregate number of issued Shares at the date of passing the relevant resolution at the AGM, during the Relevant Period.

In the event of any consolidation or subdivision of share capital, the GM Max and the RM Max will be automatically adjusted and when represented as a percentage of the total number of shares in issue before and after any consolidation or subdivision of share capital, will remain the same.

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.

### RE-ELECTION OF THE DIRECTORS

The Board currently consists of ten Directors, namely Mr. Vincent H. S. LO, Ms. Stephanie B. Y. LO, Ms. Ying WANG, Mr. Douglas H. H. SUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. David J. SHAW, Mr. Anthony J. L. NIGHTINGALE, Mr. Shane S. TEDJARATI and Ms. Ya Ting WU.

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## **LETTER FROM THE BOARD**

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In accordance with Article 102 of the Articles of Association, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY and Ms. Stephanie B. Y. LO will retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

In accordance with Article 97(3) of the Articles of Association, Ms. Ying WANG will hold office until the AGM and, being eligible, will offer herself for re-election at the AGM.

Pursuant to the code provision set out in paragraph B.2.3 of Appendix 14 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by Shareholders. Notwithstanding that Professor BIDDLE and Dr. McCARTHY have served as Independent Non-executive Directors of the Company for more than nine years, (i) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Professor BIDDLE and Dr. McCARTHY remain independent; (ii) the Nomination Committee of the Company has assessed and is satisfied of the independence of Professor BIDDLE and Dr. McCARTHY; and (iii) the Board considers that Professor BIDDLE and Dr. McCARTHY remain independent of management and free of any relationship which could materially interfere with the exercise of their independent judgment. In view of the aforesaid factors and the fact that the experience and knowledge of the relevant individual in the business sectors in which the Company operates, the Board would recommend Professor BIDDLE and Dr. McCARTHY for re-election at the AGM.

Details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposes to amend the Existing Articles to (i) allow general meetings of the Company to be convened, held and conducted as a hybrid meeting or an electronic meeting where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person, (ii) conform to the core shareholder protection standards set out in the amended Appendix 3 of the Listing Rules and the relevant requirements of the applicable laws of the Cayman Islands, and (iii) make other consequential and house-keeping amendments. As such, the Board proposes to adopt the New Articles in substitution for, and to the exclusion of, the Existing Articles.

A summary of the major changes brought about by the adoption of the New Articles is set out below:

- (a) to enable the convening, holding and conducting of general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting;

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## LETTER FROM THE BOARD

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- (b) to further recognise the use of electronic communication and/or facilities by the Company in addition to traditional and/or mechanical means;
- (c) to update and tidy up definitions and other references, and to make consequential amendments in line with the above amendments;
- (d) to conform to the core shareholder protection standards set out in the amended Appendix 3 of the Listing Rules; and
- (e) to make other house-keeping amendments in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules.

Accordingly, a special resolution will be proposed at the AGM for Shareholders to consider and approve the proposed amendments to the Existing Articles by means of the adoption of the New Articles by the Company.

A summary of the proposed amendments which would be incorporated in the New Articles in substitution for, and to the exclusion of, the Existing Articles is set out in Appendix III to this circular.

### **AGM**

A notice convening the AGM is set out on pages 33 to 39 of this circular.

A proxy form for the AGM is enclosed with this circular. Whether or not Shareholders are able to attend the physical or online 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 or the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM (i.e. by 4:00 p.m., 24 May 2022 (Hong Kong time)) or any adjournment thereof. Completion and return of the proxy form shall not preclude Shareholders from attending and voting either in person or online 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. At the Latest Practicable Date, 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, (ii) the re-election of the Directors, and (iii) the adoption of the New Articles 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*

*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\$20,155,540 comprising 8,062,216,324 fully paid-up Shares.

Subject to the passing 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 806,221,632 Shares, being 10% of the aggregate number of issued Shares at the Latest Practicable Date, 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 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.

In the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period, there might be a material adverse impact on the working capital or the gearing position of the Company as compared with the financial position of the Company at 31 December 2021 (being the date of its latest audited financial statements). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent that it would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company.

**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 4,496,024,772 Shares, representing approximately 55.77% 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 61.96% 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.

**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> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2021</b>		
April	1.41	1.19
May	1.36	1.25
June	1.39	1.26
July	1.32	1.22
August	1.32	1.23
September	1.45	1.14
October	1.23	1.13
November	1.16	1.01
December	1.09	1.00
<b>2022</b>		
January	1.17	1.05
February	1.21	1.09
March	1.21	0.89
April (up to the Latest Practicable Date)	1.23	1.14

**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 close 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 core 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 authorized 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:*

**Professor Gary C. BIDDLE**

*Independent Non-executive Director*

Professor Gary C. BIDDLE, aged 70, has served as an Independent Non-executive Director of our Company since May 2006. Professor Biddle is Professor of Financial Accounting at University of Melbourne and Visiting Professor at Columbia University Business School, University of Hong Kong (HKU), and London Business School. Professor Biddle earned his MBA and PhD degrees at University of Chicago. He previously served as professor at University of Chicago, University of Washington, Hong Kong University of Science and Technology (HKUST), and at HKU, and as visiting professor at China Europe International Business School (China), Fudan University (China), University of Glasgow (UK), IMD (Switzerland), and Skolkovo Business School (Russia). In academic leadership, Professor Biddle served as Dean and Chair Professor at HKU, and as Academic Dean, Department Head, Council member, Court member, Senate member, and Chair Professor at HKUST. He co-created the EMBA-Global Asia program and taught the first class and decade of the Kellogg-HKUST EMBA program, both recently ranked #1 in the world by *Financial Times* and *QS*. Professionally, he is a member of the AICPA, Australian Institute of Company Directors, CPA Australia, and HKICPA. Professor Biddle has served as editor and as editorial board member of premier academic journals, as a member of the American Accounting Association Executive Board and as Vice-President and President-Elect Candidate, on the Accounting Hall of Fame Selection Committee, Financial Reporting Review Panel of the Financial Reporting Council of Hong Kong, HKICPA Council, Accreditation and Financial Reporting Standards Committees of HKICPA, Hong Kong Institute of Directors Training Committee, and as President and co-founding Council Member of the Hong Kong Academic Accounting Association. Professor Biddle is a leading expert in financial and management accounting (teaching both), value creation, economic forecasting, corporate governance, and performance metrics, including EVA<sup>®</sup>. His research appears in leading academic journals and in the financial press including *CNBC*, *CNN*, *SCMP*, *The Economist*, and *The Wall Street Journal*. He has over 9,200 Google Scholar citations and ranks among the top 0.10% in career research downloads among all social scientists (*SSRN*). Professor Biddle has won 30 teaching honours, including three “Professor of Year” awards from the world’s top-ranked EMBA programs. He also proudly serves as Non-Executive director of Kingdee International Software Group Company Limited and as Independent Non-Executive Director and Audit Committee Chair of Real Pet Food Company (New Hope Group). He previously served as Remuneration Committee Chair of Chinachem Group.

Professor Biddle is currently the Chairman of the Audit and Risk Committee and a member of each of the Nomination Committee, the Remuneration Committee and the Strategy Committee of the Company. Save as disclosed above, Professor Biddle does not hold any other positions with the Company or any of its subsidiaries and has not held any directorship in other listed public companies in the last three years.

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 HK\$980,000 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 2021 annual report.

At the Latest Practicable Date, Professor Biddle has a personal interest in 305,381 Shares 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.

**Dr. Roger L. McCARTHY**

*Independent Non-executive Director*

Dr. Roger L. McCARTHY, aged 73, has served as an Independent Non-executive Director of our Company since May 2006. Dr. McCarthy is the principal of McCarthy Engineering. He has also been elected an Officer, Treasurer, and member of the Governing Council of the US National Academy of Engineering ("NAE"). He also holds a seat on the Governing Board of the US National Research Council (NRC) and is a member of the Board of Directors of The National Academies Corporation (TNAC). Dr. McCarthy was formerly CEO and Chairman 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 PRC. 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 a Senior Fellow at the B. John Garrick Institute for the Risk Sciences at UCLA. Dr. McCarthy delivered the 2008 commencement address for the University of Michigan's College of Engineering.

Dr. McCarthy is currently a member of each of the Audit and Risk Committee and the Sustainability Committee of the Company. Save as disclosed above, Dr. McCarthy does not hold any other positions with the Company or any of its subsidiaries and has not held any directorship in other listed public companies in the last three years.

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\$670,000 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 2021 annual report.

At the Latest Practicable Date, Dr. McCarthy has a personal interest in 200,000 Shares 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 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.

**Ms. Stephanie B. Y. LO**

*Executive Director*

Ms. Stephanie B. Y. LO, aged 39, is an Executive Director of the Company, and the Vice Chairman and Executive Director of Shui On Xintiandi Limited, a wholly-owned subsidiary of the Company. She is responsible for the development of Shui On Xintiandi's commercial strategy and project positioning. Ms. Lo oversees positioning and strategy for the Group's projects and leads the Human Resources department and the Corporate Administration Services department of the Company. Ms. Lo also takes the lead on corporate development, business and product innovation of the Group and also assists the Chairman of the Company in leading the future development of the Company. Ms. Lo joined the Group in August 2012 and has over 18 years of working experience in property development industry in the PRC, architecture and interior design as well as other art enterprises. Prior to joining the Group, Ms. Lo worked for various architecture and design firms in New York City, which include Studio Sofield — a firm well-known for its capabilities in retail design. She holds a Bachelor of Arts degree in Architecture from Wellesley College in Massachusetts. She currently serves as a Member of The Thirteenth Shanghai Committee of Chinese People's Political Consultative Conference and The Eighth Council Member of Shanghai Chinese Overseas Friendship Association. She has been selected as a Young Global Leader of the World Economic Forum in 2020. Ms. Lo is the daughter of Mr. Vincent H. S. LO (the Chairman of the Company), a Director of Shui On Company Limited (the controlling shareholder of the Company) and was appointed as a Non-executive Director of SOCAM Development Limited with effect from 1 January 2019. Save as disclosed above, Ms. Lo does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Ms. Lo is currently a member of each of the Nomination Committee, the Strategy Committee and the Sustainability Committee of the Company. Ms. Lo also holds directorship in various member companies of the Group. Save as disclosed above, Ms. Lo does not hold any other positions with the Company or any of its subsidiaries and has not held any directorship in other listed public companies in the last three years.

Ms. Lo has not been appointed for a specific term but shall be subject to relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association, the Listing Rules and other applicable law. There is an employment contract signed between a member of the Group and Ms. Lo. The term of her appointment will continue until being terminated by either party by giving to the other not less than three months' notice. Ms. Lo is entitled to an annual remuneration of approximately HK\$11,130,080 and she is entitled for the performance-related bonus which will be determined with reference to the individual performance, the duties and responsibilities of Ms. Lo in the Company and the Group, the performance of the Group, the remuneration benchmark in the industry and the prevailing market conditions. Details of her emoluments are set out in the Company's 2021 annual report.

At the Latest Practicable Date, Ms. Lo is (i) interested in 437,000 share options of the Company; (ii) is deemed to be interested in 4,494,175,251 shares of the Company; (iii) is deemed to be interested in (a) the principal amount of US\$20,500,000 of US\$600,000,000 6.40% senior perpetual capital securities callable 2022 and (b) the principal amount of US\$1,000,000 of US\$500,000,000 5.75% senior notes due 2023 issued by Shui On Development (Holding) Limited, a wholly-owned subsidiary of the Company; and (iv) is deemed to be interest in 236,269,000 shares of SOCAM Development Limited within the meaning of Part XV of the SFO.

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.

**Ms. Ying WANG**

*Executive Director*

Ms. Ying WANG, aged 47, was appointed as the Executive Director and Chief Executive Officer of the Company in January 2022. Ms. Wang was the Managing Director — Project Development & Asset Management of Shui On Management Limited. Ms. Wang is responsible for various functions of project development and sales and marketing of the Group and also oversees the asset management function. Ms. Wang is also responsible for the business development of the Group, which includes land acquisitions and other new property investment activities. Ms. Wang joined the Group in August 1997 and has over 27 years of working experience in the property development industry in the PRC. Prior to joining the Group, Ms. Wang worked in sales and marketing at a real estate company in Shanghai.

Ms. Wang holds a Bachelor of Engineering degree from the Shanghai University of Technology and an Executive Master of Business Administration (EMBA) degree from the Fudan University in Shanghai. She has completed the Senior Executive Leadership Program from the Harvard Business School. Ms. Wang is a member of the Standing Committee of People's Congress of Hong Kou District, Shanghai, Chairman of Real Estate Working Committee of Shanghai Association of Foreign Investment, Vice President and Director of Shanghai Real Estate Chamber of Commerce & Chairman of Commerce Real Estate Committee, Vice President of Shanghai Real Estate Trade Association and Vice Chairman of Shanghai Hongkou Federation of Industry and Commerce.

Ms. Wang holds directorship in various member companies of the Group. Save as disclosed herein, Ms. Wang does not hold any other positions with the Company or any of its subsidiaries and has not held any directorship in other listed public companies in the last three years.

Ms. Wang has not been appointed for a specific term but shall be subject to relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association, the Listing Rules and other applicable law. There is an employment contract signed between a member of the Group and Ms. Wang. The term of her appointment will continue until being terminated by either party by giving to the other not less than six months' notice. Ms. Wang is entitled to an annual remuneration of approximately RMB11,601,420 and she is entitled for the performance-related bonus which will be determined with reference to her individual performance, her duties and responsibilities in the Company and the Group, the performance of the Group, the remuneration benchmark in the industry and the prevailing market conditions.

At the Latest Practicable Date, Ms. Wang is interested in 437,000 share options of the Company and 670,500 shares of the Company within the meaning of Part XV of the SFO. Ms. Wang also does not have any relationship with any Director, senior management or substantial or controlling shareholder 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.

*The following are the proposed amendments to the Existing Articles introduced by the New Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles.*

*The proposed amendments to the Existing Articles and the New Articles are prepared in English. Chinese translation is for reference only. In the event of inconsistency, the English version shall prevail.*

**PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION**

(1) By deleting the words “Companies Law” wherever they may appear and replacing them with the words “Companies Act”.

(2) By deleting Article 2 in its entirety and replacing it with the following:

“2. The Registered Office of the Company is situated at the offices of **Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands** or at such other location as the Directors may from time to time determine.”

(3) By deleting “Section 226” in its entirety and replacing it with “Section 206” in Article 9.

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

(1) By deleting the words “Companies Law” wherever they may appear and replacing them with the words “Companies Act”.

(2) By adding the following definition immediately after the definition of “Directors” and “Board of Directors”:

“**“elected shares”** has the meaning given to it in Article 149(1)(b)(iv);”

(3) by deleting the definition of “electronic” in its entirety and replacing it with the following:

“**“electronic”** shall have the meaning given to it in The Electronic Transactions Act of the Cayman Islands;”

(4) By adding the following definition immediately after the definition of “electronic”:

“**“electronic communication”** means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;”

- (5) By adding the following definition immediately after the definition of “electronic means”:

“**electronic meeting**” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities;”

- (6) By adding the following definition immediately after the definition of “Hong Kong”:

“**Hybrid Meeting**” means a general meeting convened, held and conducted for the (i) physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities;”

- (7) By adding the following definition immediately after the definition of “Listing Rules”:

“**Meeting Location**” has the meaning given to it in Article 75A;”

- (8) By adding the following definition immediately after the definition of “paid up”:

“**physical meeting**” means a general meeting convened, held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;”

- (9) By adding the following definition immediately before the definition of “Register”:

“**Principal Meeting Place**” shall have the meaning given to it in Article 67(2);”

- (10) By adding the following definition immediately after the definition of “Statutes”:

“**Subscription Rights Reserve**” has the meaning given to it in Article 165(1)(a);”

- (11) by deleting the definition of “The Electronic Transactions Law, 2000” in its entirety and replacing it with the following:

“**The Electronic Transactions Act**” means The Electronic Transactions Act (as amended) of the Cayman Islands; and”

- (12) By deleting Article 2(e) in its entirety and replacing it with the following:

“(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing

words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;"

(13) By deleting Article 2(f) in its entirety and replacing it with the following:

“(f) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;”

(14) By deleting “.” in its entirety and replacing it with “;” at the end of Article 2(i);

(15) By adding the following paragraphs immediately after Article 2(i):

“(j) references to a meeting shall mean a meeting convened, held and conducted in any manner permitted by these Articles, and any Members, proxies and/or Directors (including, without limitation, the chairman of such meeting) attending and participating by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

(k) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

(l) references to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and

(m) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.”

(16) By deleting Article 14 in its entirety and replacing it with the following:

“14. Subject to the Companies Act and without prejudice to Article 9, the rights attaching to the shares or any class of shares may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated with the consent in writing of three-fourths of the voting rights of the holders of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class by three-fourths of the voting rights of the holders of that class present in person or by proxy and voting at such meeting. To every such separate general meeting the provisions of these Articles relating to general meetings of the Company shall mutatis mutandis apply, but so that:

- (a) the necessary quorum shall be persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy holding not less than one-third in nominal value of the issued shares of that class;
- (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and
- (c) any holder of shares of the class present in person or by proxy or authorized representative may demand a poll.”

(17) By deleting “fit an” in its entirety and replacing it with “fit and” in Article 21.

(18) By deleting “elation” and “paid o” in their entirety and replacing them with “relation” and “paid to” respectively in Article 52.

(19) By deleting “law” in its entirety and replacing it with “the Statutes” in Article 53.

(20) By deleting Article 60 in its entirety and replacing it with the following:

“60. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two hours on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board of Directors, at the Office or such other place at which the Register is kept in accordance with the Statutes or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board of Directors at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any applicable laws, rules and regulations, and the Designated Stock Exchange or by any electronic means in such manner as may be accepted by the applicable laws, rules and regulations or the Designated Stock Exchange to that effect, be closed on terms equivalent to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time) at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board of Directors may determine and either generally or in respect of any class of shares.”

(21) By deleting Article 61 in its entirety and replacing it with the following:

“61. For the purpose of determining those Members that are entitled to receive notice of, attend or vote at any meeting of Members or any adjournment thereof, or those Members that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Member for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case thirty (30) days in each year and be subject to any applicable laws, rules and regulations and requirements of the Designated Stock Exchange. If the Register shall be so closed for the purpose of determining those Members that are entitled to receive notice of, attend or vote at a meeting of Members, the record date for such determination shall be the date of the closure of the Register.”

(22) By deleting Article 64 in its entirety and replacing it with the following:

“64. An annual general meeting of the Company shall be held in each financial year (within six months after the end of its financial year or such other period as prescribed under the rules of the Designated Stock Exchange) at such time and place(s) (if applicable) as may be determined by the Board of Directors.”

(23) By deleting Article 65 in its entirety and replacing it with the following:

“65. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board of Directors. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 75A, as a Hybrid Meeting or as an electronic meeting, as may be determined by the Board of Directors in its absolute discretion.”

(24) By deleting Article 66 in its entirety and replacing it with the following:

“66. (1) The Board of Directors may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis in the share capital of the Company, shall at all times have the right, by written requisition to the Board of Directors or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board of Directors for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board of Directors fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board of Directors shall be reimbursed to the requisitionist(s) by the Company.

- (2) Any one or more Members holding at the date of deposit of the request to add resolutions to a general meeting agenda not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis in the share capital of the Company, shall at all times have the right to add resolutions to a general meeting agenda.”

- (25) By deleting Article 67(2) in its entirety and replacing it with the following:

“67. (2) The notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the notice shall specify the place(s) of the meeting and if there is more than one Meeting Location as determined by the Board of Directors pursuant to Article 75A, the principal place of the meeting (the “**Principal Meeting Place**”), (c) if the general meeting is to be a Hybrid Meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.”

- (26) By deleting Article 71 in its entirety and replacing it with the following:

“71. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and same place(s) (where applicable) and in the same form and same manner, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Member or Members present and entitled to vote shall be a quorum.”

- (27) By deleting “If” in its entirety and replacing it with “Subject to Articles 75A to 75G, if” in Article 72.

- (28) By deleting Article 75 in its entirety and replacing it with the following:

“75. Subject to Article 75C, the chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn a meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a Hybrid Meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more at least 7 clear days’ Notice of the adjourned meeting (specifying the details as set out in Article 67(2)) shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.”

(29) By adding the following Articles 75A, 75B, 75C, 75D, 75E, 75F and 75G immediately after Article 75:

“75A. (1) The Board of Directors may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the “**Meeting Locations**”) determined by the Board of Directors. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following and, where applicable, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:

(a) where a Member is attending a meeting at the Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a Hybrid Meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

75B. The Board of Directors and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a Hybrid Meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

75C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 75A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a Hybrid Meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business (where a quorum is present) conducted at the meeting up to the time of such adjournment shall be valid.

75D. The Board of Directors and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board of Directors or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

75E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a Hybrid Meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when either (i) a meeting is postponed, or (ii) there is a change in the place and/or electronic facilities and/or form of the meeting, (A) the Company shall endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (B) subject to and without prejudice to Article 75, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place(s) (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
- (b) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the Members.

75F. All persons seeking to attend and participate in an electronic meeting or a Hybrid Meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 75C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

75G. Without prejudice to Articles 75A to 75F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

(30) By deleting Article 77 in its entirety and replacing it with the following:

“77. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.”

(31) By deleting “Unless a poll is duly demanded and the demand is not withdrawn” in its entirety and replacing it with “Where a resolution is voted on by a show of hands” in Article 78.

(32) By deleting Article 79 in its entirety and replacing it with the following:

“79. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

(33) By deleting Article 80 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

(34) By deleting Article 81 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

(35) By adding the following Articles 83A and 83B immediately after Article 83:

“83A. Members must have the right to: (a) attend and speak at a general meeting of the Company, and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.

83B. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.”

(36) By deleting “Law” in its entirety and replacing it with “Statutes” in Article 84.

(37) By deleting Article 86(1) in its entirety and replacing it with the following:

“86. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board of Directors may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or postponed meeting, as the case may be.”

(38) By adding “(48)” immediately after “forty-eight” and “or postponed meeting” immediately after “adjourned meeting” in Article 86(2).

(39) By deleting Article 88 in its entirety and replacing it with the following:

“88. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.”

(40) By deleting Article 90 in its entirety and replacing it with the following:

“90. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of a duly authorised officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.”

(41) By deleting Article 91 in its entirety and replacing it with the following:

“91. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

- (2) The instrument appointing a proxy and (if required by the Board of Directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or a postponed meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

- (42) By deleting Article 92 in its entirety and replacing it with the following:

“92. Instruments of proxy shall be in any common form or in such other form as the Board of Directors may approve (provided that this shall not preclude the use of the two-way form) and the Board of Directors may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board of Directors may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to the aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.”

- (43) By deleting “the taking of the poll” in its entirety and replacing it with “postponed meeting” in Article 93.

- (44) By deleting “vote individually on a show of hands” in its entirety and replacing it with “speak and vote in any meeting in accordance with these Articles” in Article 95(2).

(45) By deleting Article 97(3) in its entirety and replacing it with the following:

“(3) The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board of Directors or as an addition to the existing Board of Directors provided that the Board of Directors shall include a majority of Independent Non-Executive Directors. Any Director so appointed by the Board of Directors shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election at the general meeting.”

(46) By deleting “period” in its entirety and replacing it with “term” in Article 97(5).

(47) By adding “or” at the end of Article 111(1)(iv).

(48) By deleting Articles 111(1)(v), 111(2) and 111(3) in their entirety and replacing each of them with the words “INTENTIONALLY DELETED”.

(49) By deleting “by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)” in its entirety and replacing it with “under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)” in Article 116.

(50) By deleting “that article” in its entirety and replacing it with “that Article” in Article 154.

(51) By deleting Article 155(1) in its entirety and replacing it with the following:

“155. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting on such terms and with such duties as may be agreed with the Board of Directors, but if an appointment is not made, the auditor in office shall continue in office until a successor is appointed. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. The Board of Directors may fill any casual vacancy in the office of auditors, but while any such vacancy continues the surviving or continuing auditors (if any) may act.”

(52) By deleting “Special Resolution” in its entirety and replacing it with “Ordinary Resolution” in Article 155(2).

(53) By deleting Article 156 in its entirety and replacing it with the following:

“156. Subject to the Companies Act the accounts of the Company shall be audited at least once in every year. The financial year end of the Company shall end on 31 December of each year or such other date as the Directors may determine.”

(54) By deleting Article 157 in its entirety and replacing it with the following:

“157. The appointment, removal and remuneration of the Auditor shall be fixed by a majority of the Company’s Members in a general meeting or in such manner as the Members may determine or by other body that is independent of the Board of Directors, except that in any particular year the Company at general meeting (or such body independent of the Board of Directors as aforementioned) may delegate the fixing of such remuneration to the Board of Directors and the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the Board of Directors.”

(55) By deleting “Law” in its entirety and replacing it with “Statutes” in Article 173(2).

(56) By adding “AND THE NAME OF THE COMPANY” at the end of the title “AMENDMENT OF ARTICLES OF ASSOCIATION” immediately above Article 174.

(57) By deleting Article 174 in its entirety and replacing it with the following:

“174. Subject to the Companies Act and the rights attaching to the various classes of shares, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part or to change the name of the Company.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

## 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 Salons, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 26 May 2022 at 4:00 p.m. for the following purposes:

1. To receive and adopt the audited financial statements of the Company and the reports of the directors and the independent auditor for the year ended 31 December 2021.
2. To declare a final dividend for the year ended 31 December 2021.
3.
  - (a) To re-elect Professor Gary C. BIDDLE as director of the Company;
  - (b) To re-elect Dr. Roger L. McCARTHY as director of the Company;
  - (c) To re-elect Ms. Stephanie B. Y. LO as director of the Company;
  - (d) To re-elect Ms. Ying WANG as director of the Company;
  - (e) To authorize the Company’s board of directors to fix the directors’ remuneration.
4. To re-appoint the Company’s auditor and to authorize the Company’s board of directors to fix their remuneration.

\* For identification purposes only

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## NOTICE OF ANNUAL GENERAL MEETING

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5. 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 authorizations given to the Directors and shall authorize 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 number of Shares 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 10% of the aggregate number of the Shares in issue at the date of passing this Resolution and the said approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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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 date of 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 recognized 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 recognized 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 number 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 number of the Shares 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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## NOTICE OF ANNUAL GENERAL MEETING

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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 and other relevant jurisdiction to be held; and

(iii) the date of 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 additional Shares pursuant to Resolution A above be and hereby extended by the addition thereto of such number of Shares representing the aggregate number of the Shares repurchased by the Company under the authority granted pursuant to Resolution B above, provided that such number of Shares shall not exceed 10% of the aggregate number of the Shares in issue at the date of passing of this Resolution.”

6. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

### SPECIAL RESOLUTION

“**THAT** the amended and restated memorandum and articles of association of the Company (the “New Articles”), a copy of which has been produced to the Meeting and marked “A” and signed by the chairman of the Meeting for the purpose of identification, be and are hereby approved and adopted as the new memorandum and articles of association of the Company, in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company with immediate effect after the close of the Meeting and that any one Director or company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Articles.”

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

Hong Kong, 22 April 2022

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) Any shareholder 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 shareholder 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 or the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at least 48 hours before the time appointed for holding the Meeting (i.e. by 4:00 p.m., 24 May 2022 (Hong Kong time)) or any adjournment thereof. Completion and return of a proxy form will not preclude a shareholder from attending and voting either in person or online at the Meeting or any adjourned meeting thereof should the shareholder so wish.
- (3) The register of members will be closed from Friday, 13 May 2022 to Thursday, 26 May 2022 (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 Thursday, 12 May 2022 shall be entitled to attend and vote at the Meeting. In order to be eligible to attend and vote at the Meeting, 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 Thursday, 12 May 2022.

# **GUIDANCE NOTES AND PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING (“AGM”)**

## **GUIDANCE NOTES**

The AGM of Shui On Land Limited (the “**Company**”) will be in the form of a hybrid meeting. In addition to the traditional physical attendance at the AGM, shareholders of the Company (the “**Shareholders**”) have the option of attending, participating and voting in the AGM through online access by visiting the website at <http://meetings.computershare.com/SOL2022AGM> (the “**Online Platform**”). Shareholders participating in the AGM using the Online Platform will also be counted towards the quorum and you will be able to cast your votes and submit questions relevant to the proposed resolutions through the Online Platform.

Shareholders attending the AGM using the Online Platform are expected to have a reliable and stable internet connection that can support audio live streaming and be able to follow the AGM proceedings in order to cast the votes and submit questions online. If for any reasons the internet connection is lost or interrupted, it may affect the ability of the Shareholders to follow the AGM proceedings. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated. Each set of Shareholder login details can be used on one electronic device (either smartphone, tablet device or computer) at a time only. If Shareholders experience any technical difficulties or require assistance while using the Online Platform, please contact the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (“**Computershare**”) at (852) 2862 8689 from 9:00 a.m. until the end of the AGM (Hong Kong time) on the date of the AGM. Please note that Shareholders’ votes on the proposed resolutions cannot be recorded at, or taken by, Computershare’s service hotline. In the event that Shareholders have any concerns or issues attending the physical AGM or using the Online Platform, they are encouraged appointing the Chairman of the AGM as your proxy to exercise your voting rights.

The Online Platform will be opened to registered Shareholders (the “**Registered Shareholders**”) and non-registered Shareholders (the “**Non-registered Shareholders**”) (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with connection to the internet with a smartphone, tablet device or computer.

### **Login details for Registered Shareholders**

For details regarding the arrangements of the AGM, including login details to access the Online Platform and online voting, an invitation letter will be dispatched together with the Company’s notification letter to Registered Shareholders on 22 April 2022.

### **Login details for Non-registered Shareholders**

Non-registered Shareholders who wish to attend and participate in the AGM using the Online Platform should liaise with your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively, the “**Intermediaries**”) and provide your email addresses to your Intermediaries. Details regarding the arrangements of the AGM, including login details to access the Online Platform and online voting, will be sent by Computershare to the email addresses provided by the Non-registered Shareholders.

## PRECAUTIONARY MEASURES

In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement additional precautionary measures at the AGM in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the AGM (the "Stakeholders") which include without limitation:

1. All attendees will be required to wear medical face masks before they are permitted to attend, and during their attendance of, the AGM. Attendees are advised to maintain appropriate social distance with each other at all times when attending the physical AGM.
2. There will be compulsory body temperature screening for all persons before entering the AGM venue. Any person with a body temperature of 37.4 degrees Celsius or above will not be given access to the AGM venue. Denied entry to AGM venue also means the person will not be allowed to attend the physical AGM.
3. Attendees will complete the health declaration form and be asked, amongst others, if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM; and (ii) he/she is subject to any HKSAR Government prescribed quarantine requirement. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue.
4. The Company will not arrange refreshment or distribute meal coupon, gift coupon or souvenir.
5. The Networking with shareholders session after the AGM will be cancelled.
6. Anyone attending the AGM is reminded to observe good personal hygiene at all times.
7. Appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
8. Attendees must comply with the arrangement and measures of the venue where the AGM will be held.

It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue depending on prevailing Government regulations and the level of risks posed by the COVID-19 pandemic on or around the date of the AGM. The Company strongly encourages Shareholders **NOT to attend the AGM in person** and advises Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions or to participate in the AGM using the Online Platform as mentioned above as alternatives to attending the AGM in person.

**Subject to the development of COVID-19 pandemic and the requirements or guidelines of the Government and/or regulatory authorities, the Company may implement further changes and precautionary measures and may issue an announcement to provide further update on the AGM arrangement on the Company's website ([www.shuionland.com](http://www.shuionland.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) as and when appropriate.**