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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

**If you have sold or transferred** all your shares in Shui On Land Limited, you should at once hand this circular, together with the enclosed proxy form, to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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**Shui On Land Limited**  
**瑞安房地產有限公司\***

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

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

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A notice convening the annual general meeting of Shui On Land Limited to be held at Concord Room I, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Friday, 20 May 2016 at 3:00 p.m. is set out on pages 15 to 19 of this circular. Whether or not shareholders are able to attend the annual general meeting, shareholders are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's place of business in Hong Kong at 34/F., Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude shareholders from attending and voting in person at the annual general meeting or any adjourned meeting thereof should shareholders so wish.

\* *For identification purposes only*

15 April 2016

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
<b>APPENDIX I — EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE</b> .....	7
<b>APPENDIX II — DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION</b> .....	10
<b>NOTICE OF AGM</b> .....	15

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## DEFINITIONS

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*In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Concord Room I, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Friday, 20 May 2016 at 3:00 p.m., the notice of which is set out on pages 15 to 19 of this circular;
“Articles of Association”	the articles of association of the Company;
“associates”, “close associates”, “controlling shareholders”, “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, a 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;
“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”	8 April 2016, 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;
“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;

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## DEFINITIONS

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“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares of up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM;
“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 nominal amount of the issued share capital of the Company at the date of the AGM;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The 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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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*)

Mr. Frankie Y. L. WONG

Mr. Douglas H. H. SUNG (*Chief Financial Officer*)

*Independent Non-executive Directors:*

Sir John R. H. BOND

Dr. William K. L. FUNG

Professor Gary C. BIDDLE

Dr. Roger L. McCARTHY

Mr. David J. SHAW

Mr. Anthony J. L. NIGHTINGALE

*Registered Office:*

190 Elgin Avenue

George Town

Grand Cayman KY1-9005

Cayman Islands

*Place of Business in Hong Kong:*

34/F, Shui On Centre

6-8 Harbour Road

Wan Chai

Hong Kong

15 April 2016

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

At the AGM, resolutions will be proposed to approve, inter alia, (i) the grant of the Shares Issue Mandate and the Repurchase Mandate and (ii) the re-election of the retiring Directors.

The purpose of this circular is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the relevant ordinary resolutions to be proposed at the AGM.

\* For identification purposes only

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 27 May 2015, 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 nominal amount of the issued share capital of the Company at the date of passing such resolution; (ii) to repurchase Shares, the aggregate nominal amount of which must not exceed 10% of the total nominal amount of the issued share capital of the Company at the date of passing such resolution; and (iii) to extend the general mandate granted to the Directors to issue Shares as mentioned in item (i) above by the number of Shares repurchased by the Company as mentioned in item (ii) above.

The above general mandates will lapse at the conclusion of the AGM. The Board therefore proposes to seek your approval of the ordinary resolutions to be proposed at the AGM to renew these general mandates.

Subject to the passing of the resolution regarding the Shares Issue Mandate and on the basis of 8,026,630,189 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 802,663,018 Shares.

An explanatory statement as required by the Listing Rules to provide the requisite information for consideration by the Shareholders of the Repurchase Mandate is set out in Appendix I to this circular.

### RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of nine Directors, namely Mr. Vincent H. S. LO, Mr. Frankie Y. L. WONG, Mr. Douglas H. H. SUNG, Sir John R. H. BOND (“Sir John BOND”), Dr. William K. L. FUNG (“Dr. FUNG”), Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY (“Dr. McCARTHY”), Mr. David J. SHAW and Mr. Anthony J. L. NIGHTINGALE.

In accordance with Article 97(3) of the Articles of Association, Mr. Douglas H. H. SUNG and Mr. Anthony J. L. NIGHTINGALE shall hold office until the AGM and, being eligible, will offer themselves for re-election at the AGM.

In accordance with Article 102 of the Articles of Association, Sir John BOND, Dr. FUNG, and Dr. McCARTHY will retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Pursuant to the code provision set out in paragraph A.4.3 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 Sir John BOND, Dr. FUNG 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 Sir John BOND, Dr. FUNG and Dr. McCARTHY remain independent; (ii) the Nomination Committee of

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## **LETTER FROM THE BOARD**

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the Company has assessed and is satisfied of the independence of Sir John BOND, Dr. FUNG and Dr. McCARTHY; and (iii) the Board considers that Sir John BOND, Dr. FUNG 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 Sir John BOND, Dr. FUNG and Dr. McCARTHY for re-election at the AGM.

Details of the abovementioned retiring Directors are set out in Appendix II to this circular.

### **AGM**

A notice convening the AGM is set out on pages 15 to 19 of this circular.

A proxy form for the AGM is enclosed with this circular. Whether or not Shareholders are able to attend the AGM, Shareholders are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's place of business in Hong Kong at 34/F., Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof should Shareholders so wish.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. 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 and (ii) the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole, and recommend Shareholders to vote in favour of the resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
By Order of the Board  
**Shui On Land Limited**  
**Vincent H. S. LO**  
*Chairman*



*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\$20,066,575 comprising 8,026,630,189 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 802,663,018 Shares, being 10% of the issued share capital of the Company 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 have no present intention to repurchase any Shares pursuant to the proposed Repurchase Mandate and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company.

### **3. FUNDING OF REPURCHASES**

Repurchases made pursuant to the proposed Repurchase Mandate will be made out of funds which are legally available for the purpose in accordance with the Company's memorandum and articles of association and the applicable laws of the Cayman Islands.

As compared with the financial position of the Company at 31 December 2015 (being the date of its latest audited financial statements), the Directors consider that there will not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the Repurchase Mandate was to be carried out in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position of the Company as determined from time to time by the Directors.

**4. EFFECTS OF TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

At the Latest Practicable Date, Mr. Vincent H. S. LO and his associates were interested in 4,589,215,005 Shares, representing approximately 57.17% of the existing issued share capital of the Company. Based on such shareholding and assuming that no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of the AGM and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding interest of Mr. Vincent H. S. LO together with his associates in the Company would be increased to approximately 63.52% 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 (HK\$)</b>	<b>Lowest (HK\$)</b>
<b>2015</b>		
April	2.52	1.81
May	2.75	2.33
June	2.47	1.83
July	2.24	1.56
August	2.13	1.43
September	1.83	1.60
October	2.25	1.78
November	2.34	2.10
December	2.25	1.93
<b>2016</b>		
January	2.16	1.72
February	1.97	1.67
March	2.14	1.94
April (up to the Latest Practicable Date)	2.10	2.03

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

**Sir John R. H. BOND**

*Independent Non-Executive Director*

Sir John R.H. BOND, aged 74, has served as an Independent Non-executive Director of our Company since September 2006. He was previously the Group Chairman of HSBC Holdings plc and was with HSBC from 1961 until May 2006. He was the Chairman of Vodafone Group Plc until 26 July 2011, the Chairman of Xstrata plc until May 2013 and an Advisory Director of Northern Trust Corporation until 21 April 2015. Sir John BOND is currently a Non-executive Director of A. P. Moller Maersk. He is also a member of the Mayor of Shanghai's International Business Leaders' Advisory Council, a participant in the China Development Forum, a member of the International Advisory Board to the Tsinghua University School of Economics and Management and a member of the Mitsubishi International Advisory Committee.

Sir John BOND is currently a member of the Nomination Committee and Finance Committee of the Company. Save as disclosed above, Sir John BOND does not hold any other positions with the Company or any of its subsidiaries.

There is a service agreement between Sir John BOND 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, Sir John BOND is entitled to receive a Director's fee of HK\$400,000 per annum which is subject to annual review by the Board and determined with reference to his duties and responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2015 annual report.

At the Latest Practicable Date, Sir John BOND has a personal interest in (i) 250,000 Shares and (ii) in the principal amount of US\$813,000 of US\$637,027,000 8.700% Senior Notes due 2018 issued by Shui On Development (Holding) Limited ("SODH") within the meaning of Part XV of the SFO. Sir John BOND does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Sir John BOND 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. William K. L. FUNG, SBS, JP***Independent Non-Executive Director*

Dr. William K. L. FUNG, aged 67, has served as an Independent Non-executive Director of our Company since May 2006. Dr. Fung is the Group Chairman of Li & Fung Limited. He has held key positions in major trade associations. He is past Chairman of the Hong Kong General Chamber of Commerce (1994 — 1996), Hong Kong Exporters' Association (1989 — 1991) and the Hong Kong Committee for Pacific Economic Cooperation (1993 — 2002). He has been awarded the Silver Bauhinia Star by the Hong Kong Special Administrative Region Government in 2008. Dr. Fung graduated from Princeton University with a Bachelor of Science degree in Engineering and also holds an MBA degree from the Harvard Graduate School of Business. He was conferred Honorary Doctorate degrees of Business Administration by Hong Kong University of Science and Technology and by the Hong Kong Polytechnic University. Dr. Fung is an Independent Non-executive Director of VTech Holdings Limited, Sun Hung Kai Properties Limited, The Hongkong and Shanghai Hotels, Limited and Singapore Airlines Limited. He is also a Non-executive Director of other listed Fung Group companies including Convenience Retail Asia Limited and Trinity Limited, and Chairman and Non-executive director of Global Brands Group Holding Limited.

Dr. Fung is currently the Chairman of the Remuneration Committee and a member of the Finance Committee of the Company. Save as disclosed above, Dr. Fung does not hold any other positions with the Company or any of its subsidiaries.

There is a service agreement between Dr. Fung and the Company and his current appointment shall end on the date of the AGM, subject to retirement by rotation and re-election of Directors pursuant to the Articles of Association, the Listing Rules and any other applicable law. According to the service agreement, Dr. Fung is entitled to receive a Director's fee of HK\$450,000 per annum which is subject to annual review by the Board and determined with reference to his duties and responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2015 annual report.

At the Latest Practicable Date, Dr. Fung has (i) a personal interest in 5,511,456 Shares; (ii) through his wholly-owned corporation, Golden Step Limited, has an interest in the principal amount of US\$3,000,000 of US\$500,000,000 8.70% Senior Notes due 2017 issued by SODH; and (iii) family interests in the principal amount of US\$500,000 of US\$500,000,000 10.125% senior perpetual capital securities callable 2017 issued by SODH within the meaning of Part XV of the SFO. Dr. Fung does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Dr. Fung met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received his annual written independence confirmation and considered him to be independent.

Saved as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Dr. Roger L. McCARTHY***Independent Non-Executive Director*

Dr. Roger L. McCARTHY, aged 67, has served as an Independent Non-executive Director of our Company since May 2006. Dr. McCarthy is currently the principal of McCarthy Engineering. He was formerly Chairman Emeritus of Exponent, Inc. (NASDAQ symbol “EXPO”). He was also Chairman of Exponent Science and Technology Consulting Co., Ltd. (Hangzhou) (毅博科技諮詢(杭州)有限公司), a wholly owned subsidiary of Exponent, Inc., which he founded in 2005 to expand Exponent Inc.’s services to the 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 one of approximately 165 US Mechanical Engineers elected to the National Academy of Engineering. He currently serves on MIT’s Material Science and Engineering Visiting Committee, External Advisory Board of the Mechanical Engineering Department at the University of Michigan, and the Stanford Materials Science & Engineering Advisory Board. Dr. McCarthy delivered the 2008 commencement address for the University of Michigan’s College of Engineering. He is currently a member of the US National Academies Board of Army Science and Technology and the National Academy of Engineering’s Finance and Budget Committee.

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

There is a service agreement between Dr. McCarthy and the Company and his current appointment shall end on the date of the AGM, subject to retirement by rotation and re-election of Directors pursuant to the Articles of Association, the Listing Rules and any other applicable law. According to the service agreement, Dr. McCarthy is entitled to receive a Director’s fee of HK\$400,000 per annum which is subject to annual review by the Board and determined with reference to his duties and responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company’s 2015 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.

**Mr. Anthony J. L. NIGHTINGALE, CMG, SBS, JP**

*Independent Non-Executive Director*

Mr. Anthony J. L. NIGHTINGALE, aged 68, has been appointed as an Independent Non-executive Director of our Company since 1 January 2016. He was the Managing Director of Jardine Matheson Holdings Limited. He is currently a non-executive director of Jardine Matheson Holdings Limited and of other Jardine Group companies, including Jardine Strategic Holdings Limited, Jardine Cycle & Carriage Limited, Dairy Farm International Holdings Limited, Hongkong Land Holdings Limited and Mandarin Oriental International Limited. He is also a non-executive Director of Schindler Holding Limited, Prudential plc and Vitasoy International Holdings Limited.

Mr. Nightingale is a commissioner of PT Astra International Tbk., a director of UK ASEAN Business Council, a Hong Kong representative to the APEC Business Advisory Council (ABAC), chairman of the Hong Kong-APEC Trade Policy Study Group Limited, a non-official member of the Commission on Strategic Development in Hong Kong, a member of the Securities and Futures Commission Committee on Real Estate Investment Trusts, a council member of the Employers' Federation of Hong Kong and chairman of The Sailor Home and Missions to Seamen in Hong Kong. He is the former chairman of the Hong Kong General Chamber of Commerce.

Mr. Nightingale was an independent non-executive director of China Xintiandi Holding Company Limited, a non-wholly owned subsidiary of the Company.

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

There is a service agreement between Mr. Nightingale and the Company and his current appointment shall end on the date of the AGM, subject to retirement and re-election of Directors pursuant to the Articles of Association, the Listing Rules and any other applicable law. According to the service agreement, Mr. Nightingale is entitled to receive a Director's fee of HK\$350,000 per annum which is subject to annual review by the Board and determined with reference to his duties and responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2015 annual report.

At the Latest Practicable Date, Mr. Nightingale has a personal interest in the principal amount of US\$200,000 of US\$637,027,000 8.700% Senior Notes due 2018 issued by SODH within the meaning of Part XV of the SFO. Mr. Nightingale does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Nightingale met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received his annual written independence confirmation and considered him to be independent.

Saved as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Douglas H. H. SUNG***Executive Director*

Mr. Douglas H. H. SUNG, aged 49, has been appointed an Executive Director and Chief Financial Officer of the Company since 4 January 2016. He leads the Finance, Legal, Investor Relations and Mergers & Acquisition departments of the Corporate Office. As member of the Executive Committee, Mr. Sung works closely with the other Executive Committee members to enhance the execution capabilities of the Company and explore new business opportunities to grow the Company. He also works with the Board to lead the strategic growth of the Company. Mr. Sung has over 20 years of experience in the Asia real estate industry, ranging from research, capital market, direct investment and fund management. Prior to joining the Company, Mr. Sung was the Managing Director and Head of Real Estate of Verdant Capital Group and the Managing Director and Portfolio Manager of JPMorgan Greater China Property Fund.

Mr. Sung holds a Bachelor of Architecture degree from University of Southern California and a Master in Design Studies (Real Estate Emphasis) degree from Harvard University. He has been a Responsible Officer and Type 4 and Type 9 License Holder of the Securities and Futures Commission of Hong Kong.

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

Mr. Sung has not been appointed for a specific term but shall be subject to relevant provisions of retirement and re-election at the AGM pursuant to the Articles of Association, the Listing Rules and any other applicable law. There is an employment contract signed between a member of the Group and Mr. Sung. The term of his appointment will continue until terminated by either party by giving to the other not less than three months notice. Mr. Sung is entitled to an annual remuneration of about RMB4,740,000 from the Group and he is entitled for the performance-related bonus which will be determined with reference to the duties and responsibilities of Mr. Sung in the Company and the Group, the remuneration benchmark in the industry and the prevailing market conditions.

At the Latest Practicable Date, Mr. Sung has a personal interest (i) in the principal amount of US\$200,000 of US\$500,000,000 8.70% Senior Notes due 2017 issued by SODH; and (ii) in the principal amount of US\$250,000 of US\$500,000,000 10.125% senior perpetual capital securities callable 2017 issued by SODH within the meaning of Part XV of the SFO. Mr. Sung does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Saved as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.



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## NOTICE OF AGM

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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 Concord Room I, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Friday, 20 May 2016 at 3:00 p.m. for the following purposes:

1. To receive and consider the financial statements and the reports of the directors and auditor for the year ended 31 December 2015.
2. To declare a final dividend for the year ended 31 December 2015.
3.
  - (a) To re-elect Sir John R. H. BOND as director;
  - (b) To re-elect Dr. William K. L. FUNG as director;
  - (c) To re-elect Dr. Roger L. McCARTHY as director;
  - (d) To re-elect Mr. Anthony J. L. NIGHTINGALE as director;
  - (e) To re-elect Mr. Douglas H. H. SUNG as director;
  - (f) To authorize the board of directors to fix the directors’ remuneration.
4. To re-appoint auditor and to authorize the board of directors to fix their remuneration.

\* *For identification purposes only*

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## NOTICE OF AGM

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

### ORDINARY RESOLUTIONS

**A. “THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “Shares”) and to make or grant offers, agreements and share options (including warrants, bonds, debentures and other securities convertible into Shares) which might require the exercise of such powers be and are hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this Resolution shall be in addition to any other 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 nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) an issue of Shares upon the exercise of the rights of subscription or conversion attaching to any warrants which might be issued by the Company or any existing securities of the Company which carry the rights to subscribe for or are convertible into Shares;
  - (iii) an issue of Shares upon the exercise of any share options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to the officers and/or employees of the Company and/or any of its subsidiaries of option to subscribe for, or rights to acquire Shares; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares or any issue of bonus Shares in accordance with the articles of association of the Company from time to time;

shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly;

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## NOTICE OF AGM

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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 nominal amount of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (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

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## NOTICE OF AGM

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(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands or other relevant jurisdiction to be held; and
- (iii) the 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 securities of the Company pursuant to Resolution A above be and hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution B above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution.”

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

Hong Kong, 15 April 2016

*Notes:*

- (1) Any member entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
- (2) In order to be valid, a proxy form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company’s place of business in Hong Kong at 34/F, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong at least 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of a proxy form will not preclude a member from attending and voting in person at the Meeting or any adjourned meeting thereof should he so wish.

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## NOTICE OF AGM

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- (3) The register of members will be closed from Monday, 9 May 2016 to Friday, 20 May 2016 (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 Friday, 20 May 2016 shall be entitled to attend and vote at the Meeting. In order to be eligible to attend and vote at the Meeting to be held on Friday, 20 May 2016, 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 Friday, 6 May 2016.