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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 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, 31 May 2019 at 3:00 p.m. is set out on pages 14 to 18 of this circular. Whether or not shareholders are able to attend the annual general meeting, shareholders are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's place of business in Hong Kong at 34/F., Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting (i.e. by 3:00 p.m., 29 May 2019 (Hong Kong time)) 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

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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, 31 May 2019 at 3:00 p.m., the notice of which is set out on pages 14 to 18 of this circular;
“Articles of Association”	the articles of association of the Company;
“associates”, “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, 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”	9 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;

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## DEFINITIONS

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“Relevant Period”	the period from the passing of the resolution to approve the Repurchase Mandate until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands and other relevant jurisdiction to be held; and (iii) the 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 nominal amount of the issued share capital of the Company 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 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. Douglas H. H. SUNG (*Chief Financial Officer*)  
Ms. Stephanie B. Y. LO

*Non-executive Director:*

Mr. Frankie Y. L. WONG

*Independent Non-executive Directors:*

Sir John R. H. BOND  
Dr. William K. L. FUNG  
Professor Gary C. BIDDLE  
Dr. Roger L. McCARTHY  
Mr. David J. SHAW  
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

16 April 2019

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

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

\* For identification 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 to be proposed at the AGM.

### GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 16 May 2018, 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 8,062,216,324 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 issued share capital of the Company 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 (“**RM Max**”), being 10% of the issued share capital of the Company 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 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.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF THE RETIRING DIRECTORS

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

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

In accordance with Article 102 of the Articles of Association, Sir John R. H. BOND (“**Sir John BOND**”), Dr. William K. L. FUNG, Professor Gary C. BIDDLE (“**Professor BIDDLE**”) and Dr. Roger L. McCARTHY (“**Dr. McCARTHY**”) will retire from office by rotation at the AGM. Except for Dr. William K. L. FUNG who will not stand for re-election, the other retiring Directors, 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, 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 Sir John BOND, Professor BIDDLE and Dr. McCARTHY remain independent; (ii) the Nomination Committee of the Company has assessed and is satisfied of the independence of Sir John BOND, Professor BIDDLE and Dr. McCARTHY; and (iii) the Board considers that Sir John BOND, 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 Sir John BOND, Professor BIDDLE and Dr. McCARTHY for re-election at the AGM.

Details of the retiring Directors who will offer themselves for re-election at the AGM are set out in Appendix II to this circular.

### AGM

A notice convening the AGM is set out on pages 14 to 18 of this circular.

A proxy form for the AGM is enclosed with this circular. Whether or not Shareholders are able to attend the AGM, Shareholders are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company’s place of business in Hong Kong at 34/F., Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM (i.e. by 3:00 p.m., 29 May 2019 (Hong Kong time)) 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.

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## LETTER FROM THE BOARD

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### 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.

### 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 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.

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 2018 (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 4,613,685,272 Shares, representing approximately 57.23% 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 63.58% 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:

	Share Prices	
	Highest (HK\$)	Lowest (HK\$)
<b>2018</b>		
April	2.25	2.05
May	2.41	2.06
June	2.23	1.86
July	1.91	1.69
August	1.89	1.74
September	1.89	1.70
October	1.81	1.53
November	1.85	1.65
December	1.87	1.67
<b>2019</b>		
January	1.98	1.66
February	2.07	1.89
March	2.03	1.88
April (up to the Latest Practicable Date)	2.02	1.94

**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 elected at the AGM:*

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

*Executive Director*

Ms. Stephanie B. Y. LO, aged 36, is an Executive Director of the Company, an Executive Director of Shui On Management Limited and the Vice Chairman of China Xintiandi Holding Company Limited, both being wholly-owned subsidiaries of the Company. She is responsible for the development of China Xintiandi's commercial strategy and project positioning. Ms. Lo oversees market positioning and strategy for the Group's projects and leads the Human Resources department, the Corporate Administration Services department and the Process & Information Management department of the Company. She also assists the Chairman of the Company in leading the overall development of the Company. Ms. Lo joined the Group in August 2012 and has over 15 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, amongst which was Studio Sofield, a firm well-known for its capability 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 Seventh Council Member of Shanghai Chinese Overseas Friendship Association. 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 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.

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 any other applicable laws. 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\$5,026,000 and she is entitled for the performance-related bonus which will be determined with reference to her duties and responsibilities in the Company and the Group, the remuneration benchmark in the industry and the prevailing market conditions. Details of her emoluments are set out in the Company's 2018 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 4,611,835,751 shares of the Company and (iii) is deemed to be interested in (a) the principal amount of RMB50,000,000 of RMB2,200,000,000 6.875% Senior Notes Due 2021 and (b) the principal amount of US\$4,000,000 of US\$500,000,000 6.25% Senior Notes Due 2021 issued by Shui On Development (Holding) Limited, a wholly-owned subsidiary of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Lo is not interested in any other securities 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.

**Sir John R. H. BOND**

*Independent Non-executive Director*

Sir John R. H. BOND, aged 77, 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, an Advisory Director of Northern Trust Corporation until 21 April 2015 and a Non-executive Director of A. P. Moller Maersk until April 2016. Sir John Bond is currently a member of the Mayor of Shanghai's International Business Leaders' Advisory Council and a participant in the China Development Forum.

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 laws. 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 2018 annual report.

At the Latest Practicable Date, Sir John Bond has a personal interest in 250,000 Shares 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.

**Professor Gary C. BIDDLE**

*Independent Non-executive Director*

Professor Gary C. BIDDLE, aged 67, has served as an Independent Non-executive Director of our Company since May 2006. Professor Biddle is Professor of Accounting at University of Melbourne and Visiting Professor at Columbia 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 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 EMBA program and taught the first class and decade of the Kellogg-HKUST EMBA program, both recently ranked #1 in the world (*Financial Times* and *QS*). Professionally, he is a member of the Financial Reporting Review Panel of the Financial Reporting Council of Hong Kong, AICPA, CPA Australia, and HKICPA. He also is Accounting Area Editor for *Journal of International Business Studies*, Book Editor for *The Accounting Review*, and an editorial board member of the other premier academic journals. Professor Biddle has served as a member of the American Accounting Association Executive Board and as Vice-President and President-Elect Candidate, Accounting Hall of Fame Selection Committee, 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 conducts research on 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 *CNN*, *The Economist*, and *The Wall Street Journal*. He has over 6,500 Google Scholar citations and ranks among the top 0.32% in career research citations and 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 Independent Non-Executive Director and Audit Committee Chair of Kingdee International Software Group Limited and served as remuneration committee chair of Chinachem Group.

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

There is a service agreement between Professor Biddle and the Company and his current appointment shall end on the date of the AGM, subject to retirement by rotation and re-election of Directors pursuant to the Articles of Association, the Listing Rules and any other applicable laws. According to the service agreement, Professor Biddle is entitled to receive a Director’s fee of HK\$600,000 per annum which is subject to annual review by the Board and determined with reference to his duties and responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company’s 2018 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 70, 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 Academy of Engineering's Finance and Budget Committee.

Dr. McCarthy is currently a member of Audit and Risk 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 laws. 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 2018 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.

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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, 31 May 2019 at 3:00 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 2018.
2. To declare a final dividend for the year ended 31 December 2018.
3.
  - (a) To re-elect Ms. Stephanie B. Y. LO as director of the Company;
  - (b) To re-elect Sir John R. H. BOND as director of the Company;
  - (c) To re-elect Professor Gary C. BIDDLE as director of the Company;
  - (d) To re-elect Dr. Roger L. McCARTHY 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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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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(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;

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(c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and

(d) for the purpose of this Resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands or other relevant jurisdiction to be held; and

(iii) the 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, 16 April 2019

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*Notes:*

- (1) Any member entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
- (2) In order to be valid, a proxy form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's place of business in Hong Kong at 34/F, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong at least 48 hours before the time appointed for holding the Meeting (i.e. by 3:00 p.m., 29 May 2019 (Hong Kong time)) or any adjournment thereof. Completion and return of a proxy form will not preclude a member from attending and voting in person at the Meeting or any adjourned meeting thereof should he so wish.
- (3) The register of members will be closed from Monday, 20 May 2019 to Friday, 31 May 2019 (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, 17 May 2019 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 Friday, 17 May 2019.