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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 Thursday, 27 May 2010 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 2009.
2. To declare a final dividend (with scrip option) for the year ended 31 December 2009.
3. (a) To re-elect Mr. Daniel Y. K. WAN as director;
(b) To re-elect The Honourable LEUNG Chun Ying as director;
(c) To re-elect Dr. William K. L. FUNG as director;
(d) To re-elect Professor Gary C. BIDDLE as director;
(e) To re-elect Mr. David J. SHAW as director; and
(f) To authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint auditor and to authorise the board of directors to fix their remuneration.

** for identification purposes only*

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

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly;

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

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands and other relevant jurisdiction to be held; and
- (iii) the revocation or variation of the authority given to the Directors under this Resolution by an ordinary resolution of the Company’s shareholders in general meeting.

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at the date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

B. “THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and
- (d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands or other relevant jurisdiction to be held; and
- (iii) the revocation or variation of the authority given to the Directors under this Resolution by an ordinary resolution of the Company’s shareholders in general meeting.”

C. “**THAT** conditional upon the passing of Resolutions A and B above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with securities of the Company pursuant to Resolution A above be and hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution B above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution.”

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

SPECIAL RESOLUTION

“**THAT** the articles of association of the Company (the “Articles”) be and are hereby amended in the following manner:

- (a) By deleting the existing definition of “Companies Law” in Article 1 in its entirety and substituting therefor the following new definition:

““Companies Law” means the Companies Law (as amended) of the Cayman Islands;”

- (b) By adding the following new definitions in Article 1 in alphabetical order:

““business day” means any day on which the Designated Stock Exchange is open for business of dealing in securities;”

““corporate communication” shall have the meaning ascribed thereto in the rules of the Designated Stock Exchange;”

““electronic” shall have the meaning given to it in The Electronic Transactions Law, 2000 of the Cayman Islands;”

““electronic means” means sending or otherwise making available to the intended recipients of the communication in electronic format;”

““Electronic Signature” means an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with intent to sign the electronic communication;”

““Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;”

““Listing Rules” means the rules of the Designated Stock Exchange;”

““The Electronic Transactions Law, 2000” means The Electronic Transactions Law (as amended) of the Cayman Islands;”

- (c) By deleting the existing Article 74 in its entirety and substituting therefor the following new Article:

“74. If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall choose another Director as chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the chairman chosen shall retire from the chair, then the Members present in person or (in the case of a Member being a corporation) by its duly authorized representative or by proxy and entitled to vote shall choose one of their number to be chairman of that meeting.”

- (d) By deleting the existing Articles 166 to 168 in its entirety and substituting therefor the following new Articles:

“166. Except as otherwise provided in these Articles, any notice or document (including any corporate communication) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or, to the extent permitted by the Listing Rules and all applicable laws, rules and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the Member to the Company or by placing it on the Company’s website provided that the Company has obtained either (a) the Member’s prior express positive confirmation in writing, or (b) the Member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the newspapers or in any other manners prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

167. A Member shall be entitled to have notice served on him at any address within Hong Kong. The Company shall give notice sufficient to enable the Members, whose registered addresses are in Hong Kong, to exercise their rights or comply with the terms of the notice. Any Member who has not given an express positive confirmation or a deemed confirmation to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A Member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the Office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such Member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any Member whose registered address is outside Hong Kong.

- 167A. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.
- 167B. Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).
- 167C. Any notice or other document sent or made available by using electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws, rules or regulations.
- 167D. A notice or other document may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- 167E. The signature on any notice or other document to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.
- 167F. Any notice or other document may be given to a Member either in the English language or the Chinese language, subject to compliance with all applicable Statutes, and all the applicable laws, rules and regulations.
168. Any notice or document sent or delivered by post shall be deemed to have been served or delivered on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Directors that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.

- 168A. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
- 168B. Any notice or document delivered or sent to any Member pursuant to these Articles, shall notwithstanding that such Member be then deceased, mentally disordered or bankrupt, and whether or not the Company has notice of his death, mental disorder or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service or delivery shall for all purposes of these Articles be deemed a sufficient service or delivery of such notice or document on all persons interested and all persons (if any) jointly interested with him in any such shares.”

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

Hong Kong, 27 April 2010

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman and Chief Executive Officer), Mr. Louis H. W. WONG and Mr. Daniel Y. K. WAN; the non-executive director of the Company is The Honourable LEUNG Chun Ying; and the independent non-executive directors of the Company are Sir John R. H. BOND, Dr. Edgar W. K. CHENG, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY and Mr. David J. SHAW.

Notes:

- (1) Any member entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
- (2) In order to be valid, a proxy form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's place of business in Hong Kong at 34/F, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong at least 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of a proxy form will not preclude a member from attending and voting in person at the Meeting or any adjourned meeting thereof should he so wish.
- (3) The register of members will be closed from 20 May 2010 to 27 May 2010 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the Meeting to be held on 27 May 2010 and to qualify for the proposed final dividend payable on or about 19 July 2010, members are reminded to ensure that all transfers documents accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 19 May 2010.