
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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, CHANGE OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Shui On Land Limited to be held at Grand Ballroom, Lobby Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Wednesday, 27 May 2020 at 3:00 p.m. is set out on pages 12 to 17 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., 25 May 2020 (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.

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

Please see page 17 of this circular for measures being taken at the AGM in an effort to prevent and control the spread of the coronavirus disease 2019 (COVID-19), including without limitation:

- **compulsory body temperature checks and health declarations**
- **mandatory use of medical face masks (please bring your own)**
- **no distribution of corporate gift or refreshment**

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

* For identification purposes only

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I — EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE	7
APPENDIX II — DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION	10
NOTICE OF AGM	12

DEFINITIONS

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 Grand Ballroom, Lobby Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Wednesday, 27 May 2020 at 3:00 p.m., the notice of which is set out on pages 12 to 17 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”	23 April 2020, 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;

DEFINITIONS

“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.

LETTER FROM THE BOARD



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*
and Chief Investment Officer)
Ms. Stephanie B. Y. LO

Registered Office:

190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Non-executive Director:

Mr. Frankie Y. L. WONG

Place of Business in Hong Kong:

34/F, Shui On Centre
6-8 Harbour Road
Wan Chai
Hong Kong

Independent Non-executive Directors:

Sir John R. H. BOND
Professor Gary C. BIDDLE
Dr. Roger L. McCARTHY
Mr. David J. SHAW
Mr. Anthony J. L. NIGHTINGALE

28 April 2020

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

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

* For identification purposes only

LETTER FROM THE BOARD

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 31 May 2019, 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.

RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of nine 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, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. David J. SHAW and Mr. Anthony J. L. NIGHTINGALE.

LETTER FROM THE BOARD

In accordance with Article 102 of the Articles of Association, Mr. Vincent H. S. LO, Mr. David J. SHAW (“**Mr. SHAW**”) and Mr. Frankie Y. L. WONG will retire from office by rotation at the AGM. Except for Mr. Frankie Y. L. WONG 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 Mr. SHAW has served as Independent Non-executive Director 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 Mr. SHAW remains independent; (ii) the Nomination Committee of the Company has assessed and is satisfied of the independence of Mr. SHAW; and (iii) the Board considers that Mr. SHAW remains independent of management and free of any relationship which could materially interfere with the exercise of his 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 Mr. SHAW 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.

PROPOSED CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 23 April 2020. The Board has resolved that for the purpose of maintaining independence and objectivity of the auditor and upholding good corporate governance and risk management, it is an appropriate time to change the current auditor of the Company, Deloitte Touche Tohmatsu (“**Deloitte**”), which has been holding its office since 2004, after it retires with effect from the conclusion of the AGM.

The Board has proposed not to re-appoint Deloitte as auditor of the Company after its retirement from the conclusion of the AGM. The Company has received a letter from Deloitte confirming that there are no matters in connection with its retirement that need to be brought to the attention of the Shareholders. The Company also confirms that there is no disagreement between Deloitte and the Group, and there are no other matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders. The Company would like to extend its sincere gratitude to Deloitte for their quality services provided to the Group in previous years.

The Board has asked the Audit and Risk Committee of the Company to consider proposed retirement of Deloitte and make recommendations on the appointment. After due and careful discussion and consideration, taking into account, among other things, the proposed fees, independence and professional standing of the proposed new auditor, members of the Audit and Risk Committee unanimously agreed that, subject to the approval by the Shareholders at the AGM, Ernst & Young, which is an international renowned professional accounting firm, be appointed as the auditor of the Group following the retirement of Deloitte with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

Accordingly, an ordinary resolution will be proposed at the AGM in relation to the approval of the appointment of Ernst & Young as the auditor of the Group following the retirement of Deloitte with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company, as well as the authorization of the Board to fix the remuneration of the new auditor.

AGM

A notice convening the AGM is set out on pages 12 to 17 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., 25 May 2020 (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.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. At the Latest Practicable Date, the Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors are of the opinion that the proposals relating to (i) the grant of the Shares Issue Mandate and the Repurchase Mandate, (ii) the re-election of the retiring Directors, and (iii) change of auditor 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 2019 (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 4,463,685,272 Shares, representing approximately 55.37% of the existing issued share capital of the Company. Based on such shareholding and assuming that no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of the AGM and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding interest of Mr. Vincent H. S. LO together with his associates in the Company would be increased to approximately 61.52% 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:

	Share Prices	
	Highest (HK\$)	Lowest (HK\$)
2019		
April	2.02	1.88
May	1.92	1.70
June	1.81	1.67
July	1.88	1.68
August	1.69	1.53
September	1.66	1.55
October	1.65	1.53
November	1.67	1.54
December	1.78	1.62
2020		
January	1.84	1.56
February	1.67	1.53
March	1.66	1.12
April (up to the Latest Practicable Date)	1.37	1.26

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 two Directors proposed to be re-elected at the AGM:

Mr. Vincent H. S. LO, GBM, GBS, JP

Executive Director

Mr. Vincent H. S. LO, aged 71, has served as our Chairman since the inception of our Company in February 2004. Mr. Lo leads the Board of Directors in deciding on the Company's direction and to set corporate strategies. Mr. Lo was the Chief Executive Officer of our Company from 2004 to 16 March 2011. He is also the Chairman of the Shui On Group, which he founded in 1971, Chairman of SOCAM Development Limited, a director of Shui On Company Limited (the controlling shareholder of the Company), a Non-executive Director of Great Eagle Holdings Limited and a Non-executive Director of Hang Seng Bank Limited.

Mr. Lo was awarded the Grand Bauhinia Medal (GBM) in 2017, the Gold Bauhinia Star (GBS) in 1998 and appointed Justice of the Peace in 1999 by the Government of the Hong Kong Special Administrative Region (HKSAR). He was named Businessman of the Year at the Hong Kong Business Awards in 2001, and won the Director of the Year Award from The Hong Kong Institute of Directors in 2002 and Chevalier des Arts et des Lettres by the French government in 2005. Mr. Lo was honoured with "Ernst & Young China Entrepreneur Of The Year 2009" and also, as "Entrepreneur Of The Year 2009" in the China Real Estate Sector. Mr. Lo was made an Honorary Citizen of Shanghai in 1999 and Foshan in 2011. In 2012, the 4th World Chinese Economic Forum honoured Mr. Lo with the Lifetime Achievement Award for Leadership in Property Sector.

In addition to his business capacity, Mr. Lo has been active in community services. He participated in the preparatory works of the establishment of the Hong Kong Special Administrative Region. He currently serves as Member of the Board of Directors of Boao Forum for Asia, President of Council for the Promotion & Development of Yangtze, Economic Adviser of the Chongqing Municipal Government, Honorary Life President of the Business and Professionals Federation of Hong Kong, Vice Chairman of the Chamber of International Commerce Shanghai and the Honorary Court Chairman of The Hong Kong University of Science and Technology.

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

There is no service contract signed between the Company and Mr. Lo. He was not appointed for a specific term and shall be subject to retirement by rotation and re-election of Directors pursuant to the Articles of Association, the Listing Rules and any other applicable law. Mr. Lo did not receive any emoluments (including bonuses) in respect of his capacity as the Chairman and Executive Director of the Company for the year ended 31 December 2019.

At the Latest Practicable Date, Mr. Lo has (i) an interest in 4,463,685,272 Shares; (ii) an interest in the principal amounts of US\$28,800,000 and RMB50,000,000 respectively in certain senior notes issued by Shui On Development (Holding) Limited ("SODH"), a wholly-owned subsidiary of the Company; and (iii) a family interest in the principal amounts of US\$2,000,000 and RMB35,500,000

respectively in certain senior notes issued by SODH, within the meaning of Part XV of the SFO. Mr. Lo is the father of Ms. Stephanie B. Y. LO, an Executive Director of the Company and a director of Shui On Company Limited (the controlling shareholder of the Company). Save as disclosed above, at the Latest Practicable Date, Mr. Lo does not have any relationship 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.

Mr. David J. SHAW

Independent Non-Executive Director

Mr. David J. SHAW, aged 73, has served as an Independent Non-executive Director of our Company since May 2006. Mr. Shaw acted as the Group Adviser to the Board of HSBC Holdings plc from June 1998 until 30 September 2013 and retired from the HSBC Group in 2015. Mr. Shaw is a solicitor, admitted in England and Wales and in Hong Kong. He was a partner of Norton Rose from 1973 until 1998 and during that period spent approximately 20 years working in Hong Kong. Mr. Shaw obtained a law degree from Cambridge University. He is also an Independent Non-executive Director of Kowloon Development Company Limited.

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

There is a service agreement between Mr. Shaw 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, Mr. Shaw 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 2019 annual report.

At the Latest Practicable Date, Mr. Shaw does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO. Mr. Shaw does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Shaw 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.

NOTICE OF AGM



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 Grand Ballroom, Lobby Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Wednesday, 27 May 2020 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 2019.
2. To declare a final dividend for the year ended 31 December 2019.
3.
 - (a) To re-elect Mr. Vincent H. S. LO as director of the Company;
 - (b) To re-elect Mr. David J. SHAW as director of the Company;
 - (c) To authorize the Company’s board of directors to fix the directors’ remuneration.
4. Following the retirement of Deloitte Touche Tohmatsu with effect from the conclusion of the Meeting, to appoint Ernst & Young as the new auditor of the Company until the conclusion of the next annual general meeting of the Company and to authorize the Company’s board of directors to fix the remuneration of the new auditor.

* For identification purposes only

NOTICE OF AGM

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;

NOTICE OF AGM

(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;

NOTICE OF AGM

(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, 28 April 2020

NOTICE OF AGM

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., 25 May 2020 (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 Friday, 15 May 2020 to Wednesday, 27 May 2020 (both dates inclusive) during which period no transfer of shares will be registered. Shareholders whose names appear on the register of members of the Company on Thursday, 14 May 2020 shall be entitled to attend and vote at the Meeting. In order to be eligible to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 14 May 2020.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING (“AGM”)

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

1. All attendees will be required to wear medical face masks before they are permitted to attend, and during their attendance of, the AGM. Please note that no masks will be provided at the AGM venue and attendees should bring their own masks. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM.
2. There will be compulsory body temperature screening for all persons before entering the AGM venue. Any person with a body temperature of 37.4 degrees Celsius or above will not be given access to the AGM venue. Denied entry to AGM venue also means the person will not be allowed to attend the AGM.
3. Attendees will complete the health declaration form and be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM (“**recent travel history**”); (ii) he/she is subject to any HKSAR Government prescribed quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue.
4. The Company will not arrange refreshment or distribute meal coupon, gift coupon or souvenir.
5. The networking with shareholders session after the AGM will be cancelled.
6. Anyone attending the AGM is reminded to observe good personal hygiene at all times.
7. Appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
8. In light of the continuing risks posed by COVID-19, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and strongly encourages shareholders **NOT to attend the AGM in person** and advises shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
9. Subject to the development of COVID-19, the Company may further implement or change the abovementioned precautionary measures and may issue further announcement on such measures as appropriate.