

**Independent Opinion of Independent Directors of
the Sixteenth Board of Directors of China Vanke Co., Ltd. on
Matters Regarding Change of Listing Location of Domestically
Listed Foreign Shares of the Company and
Listing & Trading on the Main Board of
The Stock Exchange of Hong Kong Limited
by Way of Introduction**

Pursuant to laws, regulations, and normative documents including “Company Law of the People’s Republic of China”, “Guiding Opinion on the Establishment of Independent Director Systems in Listed Companies” and “Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange” and the relevant requirements of the “Articles of Association”, we, as independent directors of China Vanke Co., Ltd., (the “Company”), based on our independent judgment, express our independent opinion on matters regarding the proposal for the change of listing location of domestically listed foreign shares of the Company and listing and trading on the main board of The Stock Exchange of Hong Kong Limited (“SEHK”) by way of introduction (“the Proposal”) submitted by the Company to the board (“Board”) as follows:

I. Conversion of B shares into H shares better serves shareholders’ interests

By changing listing location and listing and trading on the main board of SEHK, the Company could enhance its public awareness, and expedite the progress of its internationalization. The Proposal conforms to the Company’s development strategies and interests of the Company and shareholders as a whole. It is instrumental to the long-term development of the Company.

II. The Proposal takes into full account in protecting shareholders' interest

In order to safeguard the interests of the Company's shareholders, the Proposal has put forth the following arrangement;-

1. Cash option will be offered by third parties to all B shareholders for acquisition of the Company's B shares held by the shareholders who execute such cash option. B shareholders of the Company who exercise their cash options are entitled to a cash consideration from the offerers of the cash option, for each B share effectively filed for cash option execution. The consideration has been determined at HK\$13.13 per share, representing a 5% premium to the closing price of the Company's B shares on the day immediately preceding the suspension of trading (25 December 2012) of HK\$12.50 per share. In case of any exclusion of rights or dividend to the Company's shares between the date of announcement of the Board's discussion on the resolutions regarding the Proposal and the date of execution of the cash option, the exercise price of such cash option shall be adjusted accordingly. The exercise currency for the cash option under this Proposal shall be Hong Kong dollar (HK\$).
2. In order to ensure maximum participation of all the Company's public shareholders in voting, both on-site voting and online voting will be adopted at the shareholders' meeting. In addition, it requires the consideration of the relevant resolutions at the Company's shareholders' meeting (including B shareholders) and approval by more than two-thirds of the voting rights of all shareholders and B shareholders attending the shareholders' meeting respectively.
3. In order to enhance the participation of minority shareholders in voting, the shareholders' meeting will adopt independent directors' proxy solicitation.

III. Voting procedures of the Proposal are in compliance with laws and

regulations, with sufficient disclosure of information

Voting procedures of the Board of the Company are in compliance with relevant requirements of laws, regulations, normative documents, “Articles of Association” and “Rules Governing the Procedures of Board Meetings”.

The Proposal for Change of Listing Location of Domestically Listed Foreign Shares of China Vanke Co., Ltd. and Listing & Trading on the Main Board of The Stock Exchange of Hong Kong Limited by Way of Introduction disclosed by the Board of the Company has completely and accurately disclosed matters related to the Proposal.

IV. Conclusive opinion

1. The Proposal has been prepared after taking into full account of the current situation of the Company’s B shares, and the necessity of listing and trading of the Company’s shares on the main board of the SEHK. The Proposal conforms to development strategies of the Company as well as the interests of the Company and shareholders as a whole, and is instrumental to the long-term development of the Company.
2. The Proposal provides sufficient protection to shareholders’ interests.
3. The voting procedure in board meeting is in compliance with relevant provisions of laws, regulations, normative documents, Articles of Association and Rules Governing the Procedures of Board Meetings.
4. Independent directors agree with the overall arrangement in relation to the change in listing location of the Company’ B shares and listing and trading on the main board of the SEHK by way of introduction.

Qi Daqing, Zhang Liping, Hua Sheng, and Elizabeth Law

Independent Directors

19 January 2013