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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 DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

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 Tuesday, 28 May 2024 at 3:00 p.m. is set out on pages 16 to 20 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 or the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, 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., 26 May 2024 (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 wish.

* For identification purposes only

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DEFINITIONS

In this circular (other than in the notice of the Annual General Meeting), 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 Tuesday, 28 May 2024, at 3:00 p.m., the notice of which is set out on pages 16 to 20 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, an exempted 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”	15 April 2024, 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 number of the issued Shares at the date of the AGM;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholder(s)”	holder(s) of the Share(s);
“Share(s)”	ordinary share(s) of US\$0.0025 each in the share capital of the Company;
“Shares Issue Mandate”	the proposed general mandate to be granted to the Directors to exercise the power of the Company to allot, issue, and deal with new Shares not exceeding 10% of the aggregate number of the issued Shares 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*)
Ms. Stephanie B. Y. LO
Ms. Jessica Y. WANG (*Chief Executive Officer*)
Mr. Douglas H. H. SUNG (*Chief Financial Officer*
and Chief Investment Officer)

Independent Non-executive Directors:

Professor Gary C. BIDDLE
Dr. Roger L. McCARTHY
Mr. Anthony J. L. NIGHTINGALE
Mr. Shane S. TEDJARATI
Ms. Ya Ting WU
Mr. Albert K. P. NG
Mr. Gregory K. L. SO
Ms. Randy W. S. LAI

Registered Office:

One Nexus Way
Camana Bay
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

22 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF THE 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 Directors.

* *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 24 May 2023, 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 number of the issued shares of the Company at the date of passing such resolution; (ii) to repurchase Shares not exceeding 10% of the aggregate number of the issued shares 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 8,027,265,324 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 802,726,532 Shares (the “GM Max”), being 10% of the aggregate number of issued Shares 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 802,726,532 Shares (the “RM Max”), being 10% of the aggregate number of issued Shares 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 the 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 DIRECTORS

The Board currently consists of twelve Directors, namely Mr. Vincent H. S. LO, Ms. Stephanie B. Y. LO, Ms. Jessica Y. WANG, Mr. Douglas H. H. SUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. Anthony J. L. NIGHTINGALE, Mr. Shane S. TEDJARATI, Ms. Ya Ting WU, Mr. Albert K. P. NG, Mr. Gregory K. L. SO, and Ms. Randy W. S. LAI.

LETTER FROM THE BOARD

In accordance with Article 102 of the Articles of Association, Ms. Stephanie B. Y. LO, Dr. Roger L. McCARTHY, Mr. Shane S. TEDJARATI, and Ms. Ya Ting WU will retire from office by rotation at the AGM. Recognising corporate governance precepts regarding Independent Non-executive Director (“INED”) term limits, the longest serving INED, Dr. Roger L. McCARTHY, will not stand for re-election. The other Directors, being eligible, will offer themselves for re-election at the AGM.

In accordance with Article 97(3) of the Articles of Association, Mr. Gregory K. L. SO and Ms. Randy W. S. LAI will hold office until the AGM and, being eligible, will offer themselves for re-election at the AGM.

Mr. Shane S. TEDJARATI, Ms. Ya Ting WU, Mr. Gregory K. L. SO, and Ms. Randy W. S. LAI, being Independent Non-executive Directors of the Company, have confirmed their independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed and reviewed the annual confirmation of independence of Mr. Tedjarati, Ms. Wu, Mr. So, and Ms. Lai based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Tedjarati, Ms. Wu, Mr. So, and Ms. Lai remain independent. The Nomination Committee of the Company has assessed and is satisfied with the independence of Mr. Tedjarati, Ms. Wu, Mr. So, and Ms. Lai. The Board considers that Mr. Tedjarati, Ms. Wu, Mr. So, and Ms. Lai remain independent of management and free of any relationship that could materially interfere with the exercise of their independent judgment. Given the aforesaid factors and the fact that Mr. Tedjarati has extensive experience in management and strategies for sustainable growth in China and abroad; Ms. Wu has extensive business experience and a successful track record in the China consumer goods and luxury fashion industries; Mr. So has extensive experience in commerce and economic development and over 27 years of practicing as a lawyer; and Ms. Lai has a wealth of experience in the global consumer industry and expertise in marketing strategies, the Nomination Committee considered that the Company would benefit from the proposed re-election of Mr. Tedjarati, Ms. Wu, Mr. So, and Ms. Lai, who could provide valuable advice to the Board, offering different perspectives and contributing to Board diversity.

After reviewing the Board composition, the Nomination Committee nominated all five Directors for the Board’s recommendation to stand for re-election by the Shareholders at the AGM. Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AGM

A notice convening the AGM is set out on pages 16 to 20 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 or the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, 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., 26 May 2024 (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 wish.

LETTER FROM THE BOARD

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 regarding 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. There are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors believe that the proposals relating to (i) the grant of the Shares Issue Mandate and the Repurchase Mandate and (ii) the re-election of the 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 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 concerning the proposed Repurchase Mandate.

1. SHARE CAPITAL

At the Latest Practicable Date, the issued share capital of the Company was US\$20,068,163, comprising 8,027,265,324 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 802,726,532 Shares, being 10% of the aggregate number of issued Shares 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 repurchases will benefit the Company and the Shareholders.

The Directors 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 under 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 2023 (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 under 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 4,513,605,772 Shares, representing approximately 56.23% 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 if 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 62.48% of the issued share capital of the Company. Such an 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	Lowest
	<i>(HK\$)</i>	<i>(HK\$)</i>
2023		
April	0.99	0.92
May	1.02	0.94
June	0.94	0.88
July	0.90	0.78
August	0.87	0.75
September	0.81	0.71
October	0.73	0.68
November	0.75	0.69
December	0.73	0.67
2024		
January	0.75	0.66
February	0.75	0.65
March	0.73	0.65
April (up to the Latest Practicable Date)	0.69	0.65

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, so far as the same may be applicable, will exercise the proposed Repurchase Mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this Explanatory Statement nor the proposed Repurchase Mandate has any unusual features.

The following are the particulars of the five Directors proposed to be re-elected at the AGM:

Ms. Stephanie B. Y. LO

Executive Director

Ms. Stephanie B. Y. LO, aged 41, is an Executive Director of the Company and the Vice Chairman and Executive Director of Shui On Xintiandi Limited, a wholly-owned subsidiary of the Company. Ms. Lo takes the lead on corporate development, business, and product innovation of the Group and also assists the Chairman of the Company in leading the future development of the Company. Ms. Lo joined the Group in August 2012 and has over 20 years of working experience in the 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, which include Studio Sofield — a firm well-known for its capabilities 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 Fourteenth Shanghai Committee of Chinese People's Political Consultative Conference. She has been selected as a Young Global Leader of the World Economic Forum in 2020. 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 is currently a member of the Nomination Committee, the Strategy Committee, and the Sustainability Committee of the Company. Ms. Lo also 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 and has not held any directorship in other listed public companies in the last three years.

Ms. Lo has not been appointed for a specific term but shall be subject to relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company under 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 terminated by either party by giving the other not less than three months' notice. Ms. Lo is entitled to an annual remuneration of about HK\$11,108,000. She is entitled to a performance-related bonus, which will be determined with reference to the individual performance, the duties and responsibilities of Ms. Lo in the Company and the Group, the performance of the Group, the remuneration benchmark in the industry, and the prevailing market conditions. Details of her emoluments are in the Company's 2023 annual report.

At the Latest Practicable Date, Ms. Lo was deemed to be interested in (i) 4,511,756,251 Shares; (ii) the principal amounts of US\$14,800,000 in certain senior notes issued by Shui On Development (Holding) Limited, a wholly-owned subsidiary of the Company; and (iii) 236,309,000 shares of SOCAM Development Limited within the meaning of Part XV of the SFO.

Save 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 under any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Shane S. TEDJARATI

Independent Non-executive Director

Mr. Shane S. TEDJARATI, aged 61, has been appointed as an Independent Non-executive Director of the Company since 18 January 2021. He is the Chairman and Chief Executive Officer of Tribridge Group and has served as Senior Advisor of Honeywell International Inc. (“Honeywell”) (NYSE: HON) since 1 January 2022. He was President of Global High Growth Regions in Honeywell and was an officer of the company from September 2004 to December 2021. Mr. Tedjarati was responsible for driving the business expansion of Honeywell in high-growth regions of the world: Asia, Africa, Latin America, the Middle East, and Eastern Europe. Prior to joining Honeywell, Mr. Tedjarati spent 20 years in the information technology and management consulting fields and was the regional managing director for Deloitte Consulting (Greater China) from July 1999 to August 2004, where he worked with Chinese state-owned enterprises and multinational corporations to help them formulate and execute strategies for sustainable growth in China and abroad. Mr. Tedjarati studied Mathematics and Computer Science at McGill University, Canada; Master of Business Administration at the University of Surrey, United Kingdom; and Executive Program in e-Commerce at the Wharton School of Management of the University of Pennsylvania. Mr. Tedjarati is an accomplished aviator and holds the highest levels of FAA pilot certifications (Airline Transport License) and jet-type ratings.

Mr. Tedjarati is a Henry Crown Fellow of The Aspen Institute and also co-founder of its two flagship programs — the Middle East Leadership Initiative and the China Fellowship Program. He is a special advisor to Chongqing and Wuhan Mayors, a member of the advisory board of Antai College of Economics and Management at Shanghai Jiao Tong University, and industry Co-Chair of China Leaders for Global Operations, a dual master’s degree program by Massachusetts Institute of Technology and Shanghai Jiao Tong University, and Advisory Council Member of the University of Berkeley AMENA Centre for Entrepreneurship and Development.

Mr. Tedjarati has lived in Greater China (Hong Kong and Shanghai) for more than 25 years and speaks six languages, including Mandarin Chinese.

Save as disclosed above, Mr. Tedjarati has not held any directorship in other listed public companies in the last three years.

Mr. Tedjarati is currently the Chairman of the Nomination Committee and the Co-chair of the Strategy Committee of the Company. Save as disclosed above, Mr. Tedjarati does not hold any other positions with the Company or any of its subsidiaries.

There is a service agreement between Mr. Tedjarati and the Company, and his current appointment shall end on the date of the AGM, subject to relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company under the Articles of Association, the Listing Rules, and any other applicable laws. According to the service agreement, Mr. Tedjarati is entitled to receive a Director's fee of HK\$725,000 per annum, 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 in the Company's 2023 annual report.

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

Save 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 under any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms. Ya Ting WU

Independent Non-executive Director

Ms. Ya Ting WU, aged 49, has been appointed as an Independent Non-executive Director of our Company since 27 January 2021. She is the Chief Executive Officer of Fengmao Trade (Shanghai) Co., Ltd. ("Fengmao"), a joint venture between Richemont/Yoox Net-a-Porter Group and Alibaba Group. Ms. Wu joined Fengmao in July 2019 and Unilever Group in September 1998. Ms. Wu took on different roles across different countries while she was with Unilever Group; she was employed by Unilever China Co. Ltd. as the Vice President of Digital and E-Commerce for Unilever North Asia. She has more than 22 years of working experience in the consumer goods industry and luxury fashion industry with a successful track record of business delivery across 6 countries of which more than 10 years within Mainland China.

Ms. Wu served as an Advisory Board Member of Schneider Electric Taiwan Company Limited in 2015 and served on the Board of the European Chamber of Commerce Taiwan and the British Chamber of Commerce in Taipei in 2016. Ms. Wu holds a degree in Business Administration and Finance from Solvay Business School, Belgium, and an MBA in Finance from European AMSEC.

Ms. Wu is currently the Chair of the Sustainability Committee of the Company. Save as disclosed above, Ms. Wu does not hold any other positions with the Company or any of its subsidiaries. She has not held any directorship in other listed public companies in the last three years.

There is a service agreement between Ms. Wu and the Company, and her current appointment shall end on the date of the AGM, subject to relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company under the Articles of Association, the Listing Rules, and any other applicable laws. According to the service agreement, Ms. Wu is entitled to receive a Director's fee of HK\$575,000 per annum, subject to annual review by the Board and determined with reference to her duties and responsibilities, the remuneration benchmark in the industry, and the prevailing market conditions. Details of her emoluments are in the Company's 2023 annual report.

At the Latest Practicable Date, Ms. Wu does not have any interest in the Shares within the meaning of Part XV of the SFO. Ms. Wu does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Ms. Wu met the independence guidelines set out in Rule 3.13 of the Listing Rules, and the Company has received her annual written independence confirmation and considers her independent.

Save 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 under any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Gregory K. L. SO, GBS, JP

Independent Non-executive Director

Mr. Gregory K. L. SO, aged 65, has been appointed as an Independent Non-executive Director of our Company since 1 July 2023. He was appointed as the Undersecretary for Commerce and Economic Development of the third term Government of Hong Kong on 1 June 2008. He was then appointed as the Secretary for Commerce and Economic Development on 28 June 2011. On 1 July 2012, Mr. So was again appointed as the Secretary for Commerce and Economic Development of the fourth term Government of Hong Kong until 30 June 2017. The Commerce and Economic Development Bureau is responsible for various policy matters, including Hong Kong's external commercial relations, inward investment promotion, intellectual property protection, industry and business support, tourism, consumer protection, competition, information technology, telecommunications, broadcasting, development of innovation and technology (until November 2015), film-related issues, and creative industries.

Mr. So serves as a consultant in So, Lung and Associates, Solicitors, an independent non-executive director, a member of the audit committee and the strategic development committee of Orient Overseas (International) Limited (a company listed on the Stock Exchange (Stock Code: 316)), an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee, the nomination committee and the sustainability steering committee of China Overseas Property Holdings Limited (a company listed on the Stock Exchange (Stock Code: 2669)), an independent non-executive director and a member of the audit committee of Investcorp Holdings B.S.C. (a company listed on the Bahrain Bourse until 12 July 2021). Mr. So previously served as the vice-chairman of the Democratic Alliance for the Betterment and Progress of Hong Kong, a Board Member of Hong Kong Hospital Authority, a Council Member of Lingnan University, a Member of the Commission on Strategic Development, and a member of the District Council of Wong Tai Sin District. He was also an independent non-executive director, a member of the audit committee, and the chairman of the risk committee of Blue Insurance Limited, and an advisor of Superland Group Holdings Limited (a company listed on the Stock Exchange (Stock Code: 368)).

Mr. So holds a Bachelor of Arts degree in Economics from Carleton University, Canada, a Bachelor's degree in Law, and a Master's degree in Business Administration from the University of Ottawa, Canada. Mr. So is a member of the Law Society of Alberta, Canada, the Law Society of Ontario, the Law Society (England and Wales), and the Hong Kong Law Society. He provided legal services in Canada from 1984 and continued his legal practice upon returning to Hong Kong in 1989. He has over 27 years of practicing experience as a lawyer.

Save as disclosed above, Mr. So has not held any directorship in other listed public companies in the last three years.

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

There is a service agreement between Mr. So and the Company, and his current appointment shall end on the date of the AGM, subject to relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company under the Articles of Association, the Listing Rules, and any other applicable laws. According to the service agreement, Mr. So is entitled to receive a Director's fee of HK\$550,000 per annum, 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 in the Company's 2023 annual report.

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

Save 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 under any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms. Randy W. S. LAI*Independent Non-executive Director*

Ms. Randy W. S. LAI, aged 51, has been appointed as an Independent Non-executive Director of our Company since 1 July 2023. With a wealth of experience in the global consumer industry, she serves as CEO of McDonald's Hong Kong since August 2017 and was its first homegrown female Managing Director, from May 2011 to July 2017. Ms. Lai has been a board member of Ronald McDonald House Charities Hong Kong Limited, supporting chronically ill children and their families. Ms. Lai also serves as an Adjunct Associate Professor at the Business School of The Chinese University of Hong Kong since 2012.

Ms. Lai holds an Executive Master of Business Administration from The Chinese University of Hong Kong and a Bachelor in Arts from Western University in Canada.

Ms. Lai is currently a member of the Sustainability Committee of the Company. Save as disclosed above, Ms. Lai does not hold any other positions with the Company or any of its subsidiaries. She has not held any directorship in other listed public companies in the last three years.

There is a service agreement between Ms. Lai and the Company, and her current appointment shall end on the date of the AGM, subject to relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company under the Articles of Association, the Listing Rules, and any other applicable laws. According to the service agreement, Ms. Lai is entitled to receive a Director's fee of HK\$520,000 per annum, subject to annual review by the Board and determined with reference to her duties and responsibilities, the remuneration benchmark in the industry, and the prevailing market conditions. Details of her emoluments are in the Company's 2023 annual report.

At the Latest Practicable Date, Ms. Lai does not have any interest in the Shares within the meaning of Part XV of the SFO. Ms. Lai does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Ms. Lai met the independence guidelines set out in Rule 3.13 of the Listing Rules, and the Company has received her annual written independence confirmation and considers her independent.

Save 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 under any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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 Tuesday, 28 May 2024 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 2023.
2. To declare a final dividend for the year ended 31 December 2023.
3.
 - (a) To re-elect Ms. Stephanie B. Y. LO as director of the Company;
 - (b) To re-elect Mr. Shane S. TEDJARATI as director of the Company;
 - (c) To re-elect Ms. Ya Ting WU as director of the Company;
 - (d) To re-elect Mr. Gregory K. L. SO as director of the Company;
 - (e) To re-elect Ms. Randy W. S. LAI as director of the Company;
 - (f) 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

NOTICE OF ANNUAL GENERAL MEETING

5. 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 number of Shares 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 number of the Shares in issue at the date of passing this Resolution, and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(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 a 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 number 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 number of the Shares 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 ANNUAL GENERAL MEETING

(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 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 a 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 additional Shares pursuant to Resolution (A) above be and hereby extended by the addition thereto of such number of Shares representing the aggregate number of the Shares repurchased by the Company under the authority granted pursuant to Resolution (B) above, provided that such number of Shares shall not exceed 10% of the aggregate number of the Shares 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, 22 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any shareholder 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 shareholder of the Company.
- (2) 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 or the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at least 48 hours before the time appointed for holding the Meeting (i.e., by 3:00 p.m., 26 May 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at the Meeting or any adjourned meeting thereof should the shareholder wish.
- (3) The register of members will be closed from Wednesday, 22 May 2024, to Tuesday, 28 May 2024 (both dates inclusive), during which period no transfer of shares will be registered. 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 Tuesday, 21 May 2024.