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Shui On Land Limited
瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

**US\$225,000,000 7.50% SENIOR CONVERTIBLE
PERPETUAL CAPITAL SECURITIES (THE “SECURITIES”)**

ADJUSTMENT TO CONVERSION PRICE OF THE SECURITIES

The Company announces that the Conversion Price of the Securities will be adjusted from HK\$3.04 per Share to HK\$2.97 per Share with effect from 18 July 2017 as a result of the payment of final dividend in respect of the financial year ended 31 December 2016.

Reference is made to the announcements of Shui On Land Limited (the “Company”) dated 22 May 2015, 27 May 2015, 2 June 2015, 4 June 2015, 17 June 2015, 15 September 2015, 1 June 2016 and 12 September 2016 (collectively, the “Securities Announcements”) in relation to the Securities issued by Shui On Development (Holding) Limited, a wholly-owned subsidiary of the Company. The Securities are listed on the Singapore Exchange Securities Trading Limited. Capitalised terms used herein shall have the same meanings as those defined in the Securities Announcements unless otherwise stated.

On 22 March 2017, the Board had recommended a final dividend of HK\$0.039 per Share in respect of the financial year ended 31 December 2016 (the “**Final Dividend**”) for approval by the Shareholders. On 24 May 2017, an ordinary resolution was duly passed by the Shareholders at the annual general meeting to approve the payment of Final Dividend to Shareholders whose names appear on the register of members of the Company on 6 June 2017. The Final Dividend will be payable in the form of cash (herein described as the “**Cash Dividend**”) and/or Shares (herein described as the “**Scrip Dividend**”) as Shareholders were given the option to elect to receive Scrip Dividend in lieu of all or part of cash. Details of the scrip dividend scheme in respect of the Final Dividend are set out in the circular of the Company dated 19 June 2017. Holders of 1,673,205,566 Shares have elected to receive Scrip Dividend and the remaining holders of 6,353,424,623 Shares will receive Cash Dividend.

Notice is hereby given that, based on the adjustment provisions stipulated under Condition 7(C) of the terms and conditions of the Securities, no adjustment needs to be made to the Conversion Price as a result of the Scrip Dividend but an adjustment will be made to the Conversion Price as a result of the Cash Dividend.

The Conversion Price of the Securities, currently HK\$3.04 per Share (the “**Existing Conversion Price of the Securities**”), will be adjusted to HK\$2.97 per Share (the “**Adjusted Conversion Price of the Securities**”) with effect from 18 July 2017.

With reference to the total outstanding principal amount of the Securities of US\$225,000,000 at the date of this announcement, the maximum number of Shares that will be issued upon conversion of all the outstanding Securities at the Existing Conversion Price of the Securities and the Adjusted Conversion Price of the Securities is 573,809,210 Shares and 587,333,333 Shares respectively (at the pre-determined exchange rate of US\$1.00 = HK\$7.7528).

Any holder of the Securities who is in doubt as to the action to be taken should consult his/her/its stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

By Order of the Board
Shui On Land Limited
Vincent H. S. LO
Chairman

Hong Kong, 17 July 2017

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman) and Mr. Douglas H. H. SUNG (Chief Financial Officer); the non-executive director of the Company is Mr. Frankie Y. L. WONG; and the independent non-executive directors of the Company are Sir John R. H. BOND, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. David J. SHAW and Mr. Anthony J. L. NIGHTINGALE.

** For identification purposes only*