

SINO-OCEAN LAND (PERPETUAL FINANCE) LIMITED

(Incorporated in British Virgin Island with limited liability)

Notice of Redemption to Holders of US\$400,000,000 Perpetual Subordinated Capital Securities Callable 2016 (the “Securities”) (ISIN Code: US82936JAA34 and XS0622690575)

Reference is hereby made to (a) the Trust Deed dated 13 May 2011, by and among Sino-Ocean Land (Perpetual Finance) Limited, as Issuer (the “**Issuer**”), Sino-Ocean Land Holdings Limited, as Guarantor (the “**Guarantor**”), and The Bank of New York Mellon, London Branch, as Trustee (the “**Trustee**”), relating to the Securities (the “**Trust Deed**”); and (b) the Agency Agreement dated 13 May 2011, by and among the Issuer, the Guarantor, The Bank of New York Mellon, London Branch, as principal paying, calculation and transfer agent (the “**Principal Agent**”), The Bank of New York Mellon, as US paying agent and transfer agent, The Bank of New York Mellon (Luxembourg) S.A., as the registrar, and the Trustee, relating to the Securities (the “**Agency Agreement**”).

Terms used herein and defined in the Trust Deed are used herein as so defined.

Pursuant to the terms of Condition 8(C) (*Redemption at the Option of the Issuer*) under the Trust Deed, the Issuer hereby gives you irrevocable notice that all of the outstanding Securities will be redeemed by the Issuer on 13 May 2016 (the “**Redemption Date**”), at their principal amount in an aggregate amount of US\$400,000,000, together with any unpaid Distribution accrued to such Redemption Date in an aggregate amount of US\$20,500,000.

Pursuant to Clause 7 (*Payments*) of the Trust deed, payment of principal and Distributions to the Holders will only be made after surrender of the Certificates representing the Securities at the specified office of the Agents. Such payment will be made by transfer to the registered account of each Holder or, if it does not have a registered account, by US dollar cheque drawn on a bank in New York City mailed to the registered address of such Holder.

The Securities are listed on the Singapore Exchange Securities Trading Limited. After the completion of the redemption of the Securities, there will be no outstanding Securities, and the listing of the Securities on the Singapore Exchange Securities Trading Limited will be discontinued.

Security Holders who are in any doubt as to the action to be taken should consult their stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

Details of the Paying Agents are set forth below:

Principal Paying Agent:

The Bank of New York Mellon
One Canada Square
40th Floor
London E14 5AL
United Kingdom

With a copy to:

The Bank of New York Mellon
Units 1201-5 Level 12 Three Pacific Place
1 Queen's Road East
Hong Kong

By order of the Board
Sino-Ocean Land (Perpetual Finance) Limited
SUM Pui Ying
Director

24 March 2016