

25 June 2018

To the Independent Shareholders

Dear Sir or Madam,

**THE POSSIBLE OFF-MARKET SHARE BUY-BACK
CONSTITUTING A DISCLOSEABLE
AND CONNECTED TRANSACTION**

We have been appointed to form the Takeovers Code IBC to consider and advise the Independent Shareholders as to our opinion on the terms of the Buy-back Contract and the Share Buy-back in accordance with Rule 2 of the Buy-backs Code, the details of which are set out in the circular issued by the Company to the Shareholders dated 25 June 2018 (the “Circular”), of which this letter forms part. Terms used herein shall have the same meanings as defined in the Circular unless the context otherwise requires.

We wish to draw the attention of the Independent Shareholders to the letter from the Board and the letter of advice from Centurion, the Independent Financial Adviser.

Having taken into account the principal factors and reasons considered by Centurion, its conclusion and advice, we concur with the view of Centurion and consider that whilst the Share Buy back is not in the ordinary and usual course of business of the Group, the terms and conditions of the Buy-back Contract are fair and reasonable and the Proposed Share Buy-back is on normal commercial terms and, as far as the Independent Shareholders are concerned, the Share Buy back is in the interests of the Company and the Independent Shareholders as a whole.

 **新鴻基有限公司**
SUN HUNG KAI & CO. LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 86)

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Buy-back Contract and the Share Buy-back.

Yours faithfully,
Takeovers Code IBC
Sun Hung Kai & Co. Limited



**Jonathan Andrew
Cimino**

**Evan Au Yang Chi
Chun**

David Craig Bartlett

Alan Stephen Jones

Jacqueline Alee Leung

**Peter Wong Man
Kong**

Non-executive Directors

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