



SRE GROUP LIMITED

上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1207)

10 January 2011

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION RELATING TO
THE SUBSCRIPTION OF NEW SHARES
BY THE CONTROLLING SHAREHOLDER
AND APPLICATION FOR WHITEWASH WAIVER**

This independent board committee has been appointed to advise you on the terms of the Subscription Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board contained in the circular to the Shareholders dated 10 January 2011 (the “Circular”), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Having considered the terms of the Subscription and the advice of the Independent Financial Adviser in relation thereto as set out on pages 22 to 55 of the Circular, we are of the opinion that the Subscription and the Subscription Agreement are fair and reasonable and on normal commercial terms and the entering into of the Subscription Agreement is in the interests of the Group and the Shareholders as a whole. We therefore recommend that the Independent Shareholders should vote in favour of the resolution to be proposed at the SGM to approve the Subscription Agreement and the transactions contemplated thereunder.

Yours faithfully,
Subscription IBC

Jiang Xie Fu
*Independent non-executive
Director*

E. Hock Yap
*Independent non-executive
Director*

Zhuo Fumin
*Independent non-executive
Director*



SRE GROUP LTD.

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