



**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 make a recommendation to you (i) as to whether the Subscription and the Whitewash Waiver is or is not, fair and reasonable and (ii) as to how to vote in respect of the resolutions to be proposed at the SGM to approve the Subscription and the Whitewash Waiver, 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 Whitewash Waiver 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 Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and are 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 resolutions to be proposed at the SGM to approve the Subscription and the Whitewash Waiver.

Yours faithfully,  
**Whitewash IBC**

**Jin Bing Rong**  
*Non-executive Director*

**E. Hock Yap**  
*Independent non-executive Director*

**Jiang Xie Fu**  
*Independent non-executive Director*

**Zhuo Fumin**  
*Independent non-executive Director*



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