



SRE GROUP LIMITED

上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1207)

**Proxy Form for use at the Special General Meeting
to be held at Room 2501, 25th Floor, Office Tower,
Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Tuesday,
14 June 2011 at 3:00 p.m. (and/or any adjournment thereof)**

I/We ^(Note 1) _____
of _____
being the registered holder(s) of _____ shares ^(Note 2) of HK\$0.10 each in the capital of SRE GROUP LIMITED
(the "Company"), HEREBY APPOINT THE CHAIRMAN OF THE MEETING or ^(Note 3) _____
of _____
as my/our proxy to attend and vote for me/us at the Special General Meeting of the Company to be held at Room 2501, 25th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 14 June 2011 at 3:00 p.m. (or at any adjournment thereof) and in particular (but without limitation) as indicated below or, if no such indication is given, as my/our proxy may think fit:

	Ordinary Resolutions	FOR ^(Note 4)	AGAINST ^(Note 4)
1.	<p>"THAT</p> <p>(a) the conditional subscription agreement dated 6 May 2011 between SRE Investment Holding Limited (the "Subscriber") and the Company (the "Convertible Note Subscription Agreement", a copy of which is produced to the meeting marked "A" and initialed by the chairman of the meeting for the purpose of identification) and all transactions contemplated thereunder and in connection therewith be and are hereby approved, confirmed and ratified;</p> <p>(b) the issue to the Subscriber of a convertible note in the principal amount of HK\$550 million carrying 2% coupon (the "Convertible Note") convertible into ordinary shares of HK\$0.10 each of the Company (the "Share(s)") at the initial conversion price of HK\$1 per Share (subject to adjustment) in accordance with the terms and conditions of the Convertible Note Subscription Agreement be and is hereby approved;</p> <p>(c) the directors of the Company be generally and specifically authorised to allot and issue such number of the Conversion Shares (as defined in the circular of the Company dated 26 May 2011, a copy of which is produced to the meeting marked "B" and initialed by the chairman of the meeting for the purpose of identification) as may be required to be allotted and issued to the holder of the Convertible Note upon the exercise of the conversion rights attaching to the Convertible Note on and subject to the terms and conditions of the Convertible Note; and</p> <p>(d) any one director of the Company or any other person authorized by the board of directors of the Company from time to time, or any two directors of the Company if the affixation of the common seal is necessary, be and is/are hereby authorized for and on behalf of the Company to execute all such other documents and agreements and do such acts or things as he or she or they may in his or her or their absolute discretion consider to be necessary, desirable, appropriate or expedient to implement or give effect to the Convertible Note Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Conversion Shares) or to be incidental to, ancillary to or in connection with the transactions contemplated under the Convertible Note Subscription Agreement, including agreeing and making any modifications, amendments, waivers, variations or extensions to the Convertible Note Subscription Agreement and/or the transactions contemplated thereunder."</p>		
2.	<p>"THAT subject to and conditional on the passing of resolution no.1 as set out in the notice of this meeting, the waiver granted or to be granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate thereof pursuant to Note 1 of the Notes on Dispensations from Rule 26 of the Code on Takeovers and Mergers ("Takeovers Code") to the Subscriber and persons acting in concert with it from the obligation to make a mandatory general offer for all the issued shares and other securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company not already owned or agreed to be acquired by them which would otherwise arise under Rule 26.1 of the Takeovers Code as a result of the Subscriber being allotted and issued the Conversion Shares (as defined in resolution no.1 as set out in the notice of this meeting) causing the interests of the Subscriber and persons acting in concert with it in voting rights in the Company to be increased by more than 2 % from their lowest collective holding of voting rights in the Company in any 12-month period be and is hereby approved."</p>		

Dated this _____ day of _____, 2011

Shareholder's Signature ^(Note 5): _____

Notes:

- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
- Please insert the number of shares registered in your name(s) to which this proxy form relates. If no number is inserted, this proxy form will be deemed to relate to all the shares in the Company registered in your name(s).
- If any proxy other than the Chairman is preferred, strike out **"THE CHAIRMAN OF THE MEETING or"** and insert the name and address of the proxy desired in the space provided. If no name is inserted, the Chairman of the meeting will act as your proxy. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
- IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTION, PLEASE TICK THE BOX MARKED "FOR" BESIDE THE RESOLUTION. IF YOU WISH TO VOTE AGAINST THE RESOLUTION, PLEASE TICK THE BOX MARKED "AGAINST" BESIDE THE RESOLUTION.** Failure to tick either box will entitle your proxy to cast your vote at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the meeting other than those referred to in the notice convening the meeting.
- This proxy form must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either under its common seal or under the hand of an officer, attorney or other person duly authorised.
- Where there are joint holders of any share in the Company, any one of such joint holder may vote at the meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- In order to be valid, this proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be).
- A member holding two or more shares may appoint more than one proxy to attend and vote on his behalf at the meeting. The proxy need not be a member of the Company but must attend the meeting in person to represent you.
- Completion and deposit of the proxy form will not preclude you from attending and voting at the meeting if you so wish.

* For identification purpose only