



SRE GROUP LTD.

SRE GROUP LIMITED

上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1207)

16 November 2015

To the Independent Shareholders,

Dear Sir or Madam,

- (1) PROPOSED ISSUE OF NEW SHARES TO THE SUBSCRIBERS
UNDER SPECIFIC MANDATE;
(2) APPLICATION FOR WHITEWASH WAIVER;
(3) OTHER ARRANGEMENT;
(4) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
AND
(5) PROPOSED REMOVAL, APPOINTMENT AND
RE-ELECTION OF DIRECTORS**

We refer to the circular of the Company to the Shareholders dated 16 November 2015 (the "Circular"), of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular have the same meanings when used in this letter.

We have been appointed by the Board as members of the IBC to advise the Independent Shareholders as to whether the terms of the relevant Transactions are fair and reasonable so far as the Independent Shareholders are concerned.

We wish to draw your attention to the "Letter from the Board" as set out on pages 8 to 32 of the Circular and the "Letter from the IFA" which contains, among other things, the IFA's advice, opinions and recommendations regarding the Subscription and the Whitewash Waiver, and the principal factors and reasons taken into consideration for its advice and recommendations, as set out on pages 35 to 60 of the Circular.

Having given due consideration to the terms of the Transactions and to the advice and recommendations of the IFA:

- (a) we consider the terms of the Subscription to be fair and reasonable so far as the Independent Shareholders are concerned and, accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the Subscription Agreement (and the transactions contemplated thereunder) and the Specific Mandate; and

* For identification purpose only

- (b) we consider the terms of the Whitewash Waiver to be fair and reasonable so far as the Independent Shareholders are concerned and, accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Whitewash Waiver.

Yours faithfully,
For and on behalf of
**the Independent Board Committee of
SRE Group Limited**



Mr. Cheung Wing Yui

Mr. Jin Bing Rong

Non-executive Directors

Mr. Zhuo Fumin

Mr. Chan, Charles Sheung Wai

Mr. Yang Chao

Mr. Guoping

Independent Non-executive Directors

- (b) we consider the terms of the Whitewash Waiver to be fair and reasonable so far as the Independent Shareholders are concerned and, accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Whitewash Waiver.

Yours faithfully,
For and on behalf of
**the Independent Board Committee of
SRE Group Limited**

Mr. Cheung Wing Yui

Non-executive Directors

Mr. Jin Bing Rong



Mr. Zhuo Fumin

Mr. Chan, Charles Sheung Wai

Mr. Yang Chao

Mr. Guoping
Independent Non-executive Directors

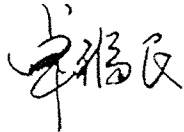
- (b) we consider the terms of the Whitewash Waiver to be fair and reasonable so far as the Independent Shareholders are concerned and, accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Whitewash Waiver.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
SRE Group Limited

Mr. Cheung Wing Yui

Mr. Jin Bing Rong

Non-executive Directors



Mr. Zhuo Fumin

Mr. Chan, Charles Sheung Wai

Mr. Yang Chao

Mr. Guoping

Independent Non-executive Directors

- (b) we consider the terms of the Whitewash Waiver to be fair and reasonable so far as the Independent Shareholders are concerned and, accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Whitewash Waiver.

Yours faithfully,
For and on behalf of
**the Independent Board Committee of
SRE Group Limited**

Mr. Cheung Wing Yui

Mr. Jin Bing Rong

Non-executive Directors



Mr. Zhuo Fumin

Mr. Chan, Charles Sheung Wai

Mr. Yang Chao

Mr. Guoping

Independent Non-executive Directors

- (b) we consider the terms of the Whitewash Waiver to be fair and reasonable so far as the Independent Shareholders are concerned and, accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Whitewash Waiver.

Yours faithfully,
For and on behalf of
**the Independent Board Committee of
SRE Group Limited**

Mr. Cheung Wing Yui

Mr. Jin Bing Rong

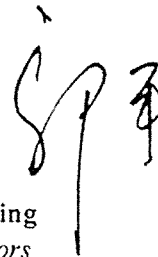
Non-executive Directors

Mr. Zhuo Fumin

Mr. Chan, Charles Sheung Wai



Mr. Yang Chao



Mr. Guoping

Independent Non-executive Directors