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**NOTICE OF CHANGE OF CONTROL WITH RESPECT TO
THE U.S.\$500,000,000 4.021 PER CENT. CREDIT ENHANCED BONDS
DUE 2018 (THE “BONDS”)
(Stock Code: 6002)**

Reference is made to the formal notice of China Merchants Land Limited (the *Issuer*) dated 11 December 2013 in relation to the U.S.\$500,000,000 4.021 per cent. credit enhanced bonds due 2018 issued by the Issuer.

Capitalised terms not otherwise defined herein shall have the meaning given to them in the terms and conditions of the Bonds (the *Conditions*).

The board of directors (the *Board*) of the Issuer notifies the Bondholders that a Change of Control occurred on 31 May 2016.

Full details are set out as follows:

The Issuer has been informed by China Merchants Property Development Co., Ltd (**CMPD**), the controlling shareholder of the Issuer indirectly interested in approximately 74.35% of the issued share capital of the Issuer, that CMPD has substantially completed a major asset merger and integration exercise with China Merchants Shekou Industrial Zone Holdings Company Limited (**CMSK**), whereby CMSK has taken up and assumed all assets, liabilities, businesses, employees, contracts and all others rights and obligations of CMPD. The entire issued share capital of Eureka Investment Company Limited (**Eureka**) was transferred to CMSK from CMPD on 31 May 2016 (the **Completion Date**), such that with effect from the Completion Date, CMSK has replaced CMPD to hold indirectly through Eureka and other intermediate holding companies the approximately 74.35% of the issued share capital of the Issuer and CMPD has ceased to have any shareholding interest (direct or indirect) in the Issuer.

For more details of the restructuring described above, please refer to the announcements of CMPD and the announcements of CMSK published on the Shenzhen Stock Exchange during the period from 3 April 2015 to 30 December 2015.

Pursuant to Condition 5(d) (*Redemption for Change of Control*), at any time following the occurrence of a Change of Control, the holder of any Bond will have the right, at such holder's option, to require the Issuer to redeem all but not some only of that holder's Bonds on the Put Settlement Date at 100% of their principal amount, together with accrued interest to such Put Settlement Date (the **Put Option**).

To exercise such right, the holder of the relevant Bond must, during the period of 30 days starting on 1 June 2016 and ending on 30 June 2016, give notice to the Issuer and the Principal Paying Agent through its custodian and in accordance with the standard procedures of Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) (which may include notice being given on his or her instruction by Euroclear or Clearstream, Luxembourg from time to time). The **Put Settlement Date** shall, subject to Condition 5(b) (*Mandatory redemption*), be the 14th day after the expiry of such period of 30 days as referred to above (i.e., 14 July 2016).

Payment to the Bondholders of the principal amount together with accrued interest on the Bonds to be redeemed will be settled through the clearing system operated by Euroclear and Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear or Clearstream, Luxembourg (as the case may be) and their respective participants. Bonds redeemed by the Issuer pursuant to Condition 5(d) (*Redemption for Change of Control*) will forthwith be cancelled pursuant to Condition 5(g) (*Cancellation*).

Bondholders who are in any doubt as to the action to be taken should consult their stockbroker, bank manager, solicitor, professional accountant or other professional adviser. Bondholders who do not hold accounts directly with the Euroclear or Clearstream, Luxembourg should inform their bank, securities broker or other intermediary so as to ensure that electronic instructions are transmitted. In addition, Bondholders who give notice exercising the Put Option must take appropriate steps to block Bonds to be redeemed in the Euroclear or Clearstream, Luxembourg so that no transfers may be effected in relation to such Bonds at any time after the delivery of such notice.

By the order of the Board
China Merchants Land Limited
Mr. Xu Yongjun
Chairman

Hong Kong, 31 May 2016

As at the date of this announcement, the Board comprises Mr. Xu Yongjun, Mr. Huang Junlong, Mr. Yan Chengda and Ms. Liu Ning as non-executive Directors; Dr. So Shu Fai, Mr. Yu Zhiliang and Mr. Wong King Yuen as executive Directors and Dr. Wong Wing Kuen, Albert, Ms. Chen Yanping, Dr. Shi Xinping and Mr. He Qi as independent non-executive Directors.