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(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock code: 00405)

Managed by



ANNOUNCEMENT

ELECTION OF PAYMENT METHOD OF MANAGER'S FEE FOR THE YEAR ENDING 31 DECEMBER 2022 ENTIRELY BY WAY OF UNITS IN YUEXIU REAL ESTATE INVESTMENT TRUST

On 14 January 2022, the REIT Manager has notified the Trustee in writing of its Election in respect of the Manager's Fee for the year ending 31 December 2022 to be paid to the REIT Manager entirely in the form of Units.

Reference is made to: (i) the announcement of Yuexiu Real Estate Investment Trust (the "**REIT**") (the "**Last Announcement**") dated 15 January 2021 in respect of the REIT Manager's election for the respective percentages of the Manager's Fee for the year ended 31 December 2021 to be paid in the form of cash and in the form of Units; and (ii) the circular of the REIT dated 13 November 2021 (the "**2021 Circular**") in relation to, among other things, the REIT's acquisition of Yuexiu Financial Tower (the "**2021 Acquisition**"). Unless the context requires otherwise, terms used in this announcement shall have the same meaning as those defined in the Last Announcement.

Pursuant to the Trust Deed, the REIT Manager is entitled to make an Election for the payment of the Manager's Fee in the form of cash and/or in the form of Units and (if applicable) the respective percentages of the Manager's Fee to be paid in the form of cash and/or in the form of Units annually on or before 15 January of each year by way of notice in writing to the Trustee and an announcement to the Unitholders.

It is stated in the 2021 Circular that, subject to the completion of the 2021 Acquisition, the REIT Manager intends to receive 100% of the Manager's Fee payable for the years ending 31 December 2022, 31 December 2023 and 31 December 2024 in the form of Units. The 2021 Acquisition was completed on 23 December 2021. Details of the completion of the 2021 Acquisition can be referred to the announcement of the REIT dated 23 December 2021.

Accordingly, on 14 January 2022, the REIT Manager has notified the Trustee in writing of its Election in respect of the Manager's Fee for the year ending 31 December 2022 to be paid to the REIT Manager entirely in the form of Units. Such Election was made in accordance with the terms of the Trust Deed and had been approved by the Board on 15 December 2021.

Under the Trust Deed, an Election is irrevocable during the year in which it was made. In the event that the REIT Manager fails to make such Election in any year, the most recent valid election made by the REIT Manager in a prior year (if any) shall apply and, if there is no such prior year Election by the Manager, the Manager's Fee (as applicable) shall be paid in the form of cash.

This announcement is made pursuant to clause 15.1 of the Trust Deed and paragraph 10.3 of the REIT Code.

By order of the board of directors of
Yuexiu REIT Asset Management Limited
(as manager of Yuexiu Real Estate Investment Trust)
YU Tat Fung
Company Secretary

Hong Kong, 14 January 2022

As at the date of this announcement, the Board of the Manager comprises:

Executive Directors:

Mr. LIN Deliang (Chairman) and Ms. OU Haijing

Non-executive Directors:

Mr. LI Feng and Mr. ZENG Zhizhao

Independent Non-executive Directors:

*Mr. CHAN Chi On, Derek, Mr. CHAN Chi Fai, Brian,
Mr. CHEUNG Yuk Tong and Mr. CHEN Xiaou*