



越秀房地產投資信託基金
GZI Real Estate Investment Trust

(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: 405)

Managed by



越秀房託資產管理有限公司
GZI REIT Asset Management Limited

**FORM OF PROXY FOR
EXTRAORDINARY GENERAL MEETING**

I/We¹ _____ (Name)
of _____ (Address)
being a registered holder(s) of units (“Unitholder(s)”) in GZI Real Estate Investment Trust (“GZI REIT”), hereby appoint
_____ (Name)
of _____ (Address)
or, failing him/her, the Chairman of the Extraordinary General Meeting², as my/our proxy/proxies to attend and to vote for me/us on my/our behalf _____ units³ of GZI REIT (the “Units”) at the Extraordinary General Meeting of GZI REIT to be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 6 January 2011 at 10:30 a.m. or any adjournment thereof and vote for me/us on the undermentioned resolutions as indicated below.

ORDINARY RESOLUTION	FOR	AGAINST
To approve the Waiver Extension and the proposed New Annual Caps for the Connected Party Transactions (capitalized terms as defined in the Circular dated 17 December 2010) ⁴		

Dated this _____ day of _____ 2010.

Signature(s)⁵ of Unitholder(s)

Signature of Witness

Notes:

- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
- If any proxy other than the Chairman of the Extraordinary General Meeting is preferred, a Unitholder should insert the name and address of the proxy desired in the space provided and strike out the words “or failing him/her, the Chairman of the Extraordinary General Meeting.” **ANY ALTERATION MADE TO THIS PROXY FORM MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
- A Unitholder should insert the total number of Units registered in his/her name to which the proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the Units registered in the name of the Unitholder.
- IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTION, TICK THE APPROPRIATE BOX MARKED “VOTE FOR”. IF YOU WISH TO VOTE AGAINST THE RESOLUTION, TICK THE APPROPRIATE BOX MARKED “VOTE AGAINST”.** Failure to tick any box will entitle your proxy to cast his/her vote as his/her discretion.
- This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a legal person, must either be executed under its seal or under the hand of a legal representative or other attorney duly authorised to sign the same. If this form of proxy is signed by an attorney of the appointer, the power of attorney authorising that attorney to sign, or other document or authorisation, must be notarially certified.
- In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the registered office of the Unit Registrar of GZI REIT, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person should you so wish. In the event that you attend the meeting or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.
- Where there are joint registered Unitholders, any one of such Unitholders may vote at the meeting either personally or by proxy in respect of such Unit as if he/she were solely entitled thereto, but if more than one of such Unitholders is present at the meeting personally or by proxy, that one of such Unitholders so present whose name stands first on the Register of Unitholders of GZI REIT in respect of such Unit shall alone be entitled to vote in respect thereof.
- Pursuant to the trust deed constituting GZI REIT, at any meeting a resolution put to the vote of the meeting shall be decided on a poll and the result of the poll shall be deemed to be the resolution of the meeting.
- On a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. A person entitled to more than one vote need not use all his/her votes or cast them in the same way.
- Completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish.