

IMPORTANT
重要提示

Reference is made to the offering circular issued by Yuexiu Real Estate Investment Trust (“**Yuexiu REIT**”) dated 17 December 2021 in relation to the Rights Issue (the “**Offering Circular**”). Capitalised terms used herein shall have the same meanings as those defined in the Offering Circular unless the context requires otherwise.

茲提述越秀房地產投資信託基金(「**越秀房產基金**」)所刊發日期為二〇二一年十二月十七日有關供股的發售通函(「**發售通函**」)。除文義另有所指外，本文件所用詞彙與發售通函所界定者具有相同涵義。

THIS PROVISIONAL ALLOTMENT LETTER (“PAL”) IS VALUABLE AND TRANSFERABLE AND REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THIS PAL WILL EXPIRE AT 4:30 P.M. ON WEDNESDAY, 5 JANUARY 2022 (OR SUCH LATER DATE AND/OR TIME AS MENTIONED IN THE SECTION HEADED “EFFECT OF BAD WEATHER” BELOW).

本暫定配額通知書(「**暫定配額通知書**」)具有價值及可轉讓，並請即處理。本暫定配額通知書所載的要約將於二〇二二年一月五日(星期三)(或下文「**惡劣天氣的影響**」一節所述的有關較後日期及／或時間)下午四時三十分屆滿。

IF YOU ARE IN ANY DOUBT ABOUT THIS PAL OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, A LICENSED DEALER IN SECURITIES OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.

閣下如對本暫定配額通知書或將採取的行動有任何疑問，應諮詢閣下的股票經紀、持牌證券交易商或註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

The Securities and Futures Commission of Hong Kong, The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited and HKSCC take no responsibility for the contents in this PAL, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents in this PAL.

香港證券及期貨事務監察委員會、香港聯合交易所有限公司及香港交易及結算所有限公司及香港結算對本暫定配額通知書的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本暫定配額通知書全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

Dealings in the Units, the Rights Issue Units in their nil-paid form and fully-paid form may be settled through CCASS, and you should consult your stockbroker or a licensed dealer in securities or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

基金單位以及未繳股款及繳足股款供股基金單位的買賣可通過中央結算系統結算，閣下應諮詢閣下的股票經紀或持牌證券交易商或註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問有關該等交收安排的詳情，以及有關安排對閣下的權利及權益可能構成的影響。

Subject to the granting of listing on the Stock Exchange of, and permission to deal in, the Rights Issue Units in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Issue Units in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Issue Units in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any Trading Day is required to take place in CCASS on the second Trading Day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

待供股基金單位(以未繳股款及繳足股款方式)獲批准於聯交所上市及買賣，並符合香港結算的股份收納規定後，供股基金單位(以未繳股款及繳足股款方式)將獲香港結算接納為合資格證券，以於中央結算系統內寄存、結算及交收，由未繳股款及繳足股款供股基金單位各自於聯交所開始買賣日期(或香港結算釐定的其他日期)起生效。聯交所參與者之間於任何交易日的交易須於其後第二個結算日在中央結算系統交收。於中央結算系統進行的一切活動均須遵守不時生效的《中央結算系統一般規則》及《中央結算系統運作程序規則》。

This PAL and all applications pursuant to it shall be governed by and construed in accordance with the laws of Hong Kong.

本暫定配額通知書及據此的所有申請均須受香港法例監管，並按其詮釋。

The Offering Documents have not been and will not be registered or filed under the applicable securities legislation of any jurisdiction. Distribution of the Offering Documents into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of the Offering Documents should acquaint themselves with and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

發售文件並無亦將不會根據任何司法權區的適用證券法例登記或存檔。向香港以外司法權區派發發售文件可能受法律限制。獲得發售文件者應自行瞭解及遵守任何有關限制。未有遵從該等限制可能構成違反任何有關司法權區之證券法律。

Existing Units have been dealt on an ex-rights basis from Friday, 10 December 2021. Dealings in the nil-paid Rights Issue Units will take place from Tuesday, 21 December 2021 to Friday, 31 December 2021 (both dates inclusive). The Rights Issue is conditional upon the fulfilment of the conditions set out in section 2.18 headed “Rights Issue — Conditions of the Rights Issue” in the “Letter from the Board” in the Offering Circular. Accordingly, any persons contemplating dealings in the Units prior to the date on which all conditions of the Rights Issue Units are fulfilled, which is expected to be no later than 4:00 p.m. on Thursday, 6 January 2022, and any dealings in the nil-paid Rights Issue Units from Tuesday, 21 December 2021 to Friday, 31 December 2021 (both dates inclusive), bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Unitholders or other persons contemplating any dealings in the Units or nil-paid Rights Issue Units are recommended to consult their own professional advisers.

自二〇二一年十二月十日(星期五)起，現有基金單位已按除權基準進行交易。未繳股款供股基金單位將於二〇二一年十二月二十一日(星期二)至二〇二一年十二月三十一日(星期五)(首尾兩天包括在內)期間買賣。供股須待發售通函「董事會函件」內第2.18節「供股－供股的條件」所載條件獲達成後，方告作實。因此，有意於供股基金單位的所有條件獲達成當日(預期將不遲於二〇二二年一月六日(星期四)下午四時正)前買賣基金單位及於二〇二一年十二月二十一日(星期二)至二〇二一年十二月三十一日(星期五)(首尾兩天包括在內)期間買賣未繳股款供股基金單位的任何人士，均須承擔供股可能無法成為無條件或未必會進行的風險。有意買賣基金單位或未繳股款供股基金單位的任何基金單位持有人或其他人士應諮詢其專業顧問。



越秀房地產投資信託基金

YUE XIU 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))
(根據香港法例第571章證券及期貨條例第104條認可的香港集體投資計劃)

(Stock code: 00405)
(股份代號: 00405)

Managed by
由



越秀房託資產管理有限公司

YUE XIU REIT ASSET MANAGEMENT LIMITED

管理

Unit Registrar:
Tricor Investor Services
Limited
Level 54,
Hopewell Centre,
183 Queen's Road East,
Hong Kong

基金單位過戶登記處:
卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

**RIGHTS ISSUE ON THE BASIS OF 37 UNITS FOR EVERY 100 UNITS
HELD ON RIGHTS ISSUE RECORD DATE AT A SUBSCRIPTION PRICE OF
HKD3.20 PER RIGHTS ISSUE UNIT**

按於供股記錄日期每持有100個基金單位
獲發37個基金單位的基準以認購價
每個供股基金單位3.20港元進行供股

**PAYABLE IN FULL ON ACCEPTANCE BY NOT LATER THAN 4:30 P.M. ON
WEDNESDAY, 5 JANUARY 2022**

股款須於接納時
(不遲於二〇二二年一月五日(星期三)下午四時三十分)全數繳足

Registered office:
17B, Yue Xiu Building,
160 Lockhart Road,
Wanchai,
Hong Kong

註冊辦事處:
香港
灣仔
駱克道160號
越秀大廈17樓B室

PROVISIONAL ALLOTMENT LETTER 暫定配額通知書

17 December 2021
二〇二一年十二月十七日

Provisional Allotment Letter No.
暫定配額通知書編號

Name(s) and address of Qualifying Unitholder(s):
合資格基金單位持有人姓名/名稱及地址:

BOX A (Note 1) 甲欄 (附註1)

BOX B (Note 2) 乙欄 (附註2)

BOX C (Note 3) 丙欄 (附註3)

Note 1 Number of Units registered in your name(s) on Thursday, 16
December 2021:

附註1 二〇二一年十二月十六日(星期四)
登記於閣下名下的基金單位數目:

Note 2 Number of Rights Issue Units provisionally allotted to you
subject to payment in full on acceptance by not later than 4:30
p.m. on Wednesday, 5 January 2022:

附註2 暫定配發予閣下的供股基金單位數目, 股款須於接納時(不遲於
二〇二二年一月五日(星期三)下午四時三十分)全數繳足:

Note 3 Total subscription money payable in full upon acceptance:

附註3 於接納時應繳:

Name of bank on which cheque/cashier's order is drawn
支票/銀行本票的付款銀行名稱

Cheque/cashier's order number
支票/銀行本票

Contact telephone no.:

聯絡電話: _____

IN THE EVENT OF TRANSFER OF RIGHT(S) TO SUBSCRIBE FOR RIGHTS ISSUE UNIT(S), HONG KONG AD VALOREM STAMP DUTY IS PAYABLE ON EACH SALE AND EACH PURCHASE. A GIFT OR TRANSFER OF BENEFICIAL INTEREST OTHER THAN BY WAY OF SALE IS ALSO LIABLE TO HONG KONG AD VALOREM STAMP DUTY.

EVIDENCE OF PAYMENT OF HONG KONG AD VALOREM STAMP DUTY WILL BE REQUIRED BEFORE REGISTRATION OF ANY TRANSFER OF THE RIGHT(S) TO SUBSCRIBE FOR THE RIGHTS ISSUE UNIT(S) REPRESENTED BY THIS DOCUMENT.

如轉讓供股基金單位的認購權，每項買賣均須繳付香港從價印花稅。除以出售形式外，饋贈或轉讓實益權益亦須繳付香港從價印花稅。
在登記轉讓本文件所代表的供股基金單位的認購權前，須出示已繳付香港從價印花稅的證明。

Form B
表格乙

FORM OF TRANSFER AND NOMINATION

轉讓及提名表格

(To be completed and signed only by the Qualifying Unitholder(s) who wish(es) to transfer all of his/her/its/their right(s) to subscribe for the Rights Issue Units set out in Box B of Form A)
(僅供擬將其／彼等認購表格甲內乙欄所列供股基金單位的權利全數轉讓的合資格基金單位持有人填寫及簽署)

To: The Manager
Yuexiu REIT

致：越秀房產基金
管理人 台照

Dear Sirs and Madams,

I/We hereby transfer all of my/our rights to subscribe for the Rights Issue Units comprised in this PAL to the person(s) accepting the same and signing the registration application form (Form C) below.

敬啟者：

本人／吾等茲將本暫定配額通知書所列本人／吾等可認購供股基金單位的權利全數轉讓予接受此權利並簽署以下登記申請表格(表格丙)的人士。

1. _____ 2. _____ 3. _____ 4. _____

Signature(s) of Qualifying Unitholders (all joint Unitholders must sign)
合資格基金單位持有人簽署(所有聯名合資格基金單位持有人均須簽署)

Date: _____

日期：_____年_____月_____日

Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the Rights Issue Units.

閣下轉讓供股基金單位的認購權須繳付香港從價印花稅。

REGISTRATION APPLICATION FORM

登記申請表格

(To be completed and signed only by the person(s) to whom the rights to subscribe for the Rights Issue Units have been transferred)
(僅供承讓供股基金單位認購權的人士填寫及簽署)

To: The Manager
Yuexiu REIT

致：越秀房產基金
管理人 台照

Dear Sirs and Madams,

I/We request you to register the number of Rights Issue Units mentioned in Box B of Form A in my/our name(s). I/We agree to accept the same on the terms embodied in this PAL and the Offering Circular and subject to the Trust Deed of Yuexiu REIT.

敬啟者：

本人／吾等謹請閣下將表格甲內乙欄所列供股基金單位數目以本人／吾等名義登記。本人／吾等同意按照本暫定配額通知書及發售通函所載的條款，並在越秀房產基金的信託契約限制下接納該等供股基金單位。

Existing Unitholder(s)
Please mark 「X」 in this box
現有基金單位持有人請在本欄內
填上「X」符號

To be completed in **BLOCK** letters in **ENGLISH**. Joint applicants should give the address of the first-named applicant only.
請用**英文正楷**填寫。聯名申請人只須填報排名首位的申請人的地址。

Name in English 英文姓名	Family name/Company name 姓氏／公司名稱 Other name(s) 名字	Name in Chinese 中文姓名	
Name(s) of joint applicant(s) (if any) 聯名申請人姓名(如有)			
Address in English 英文地址 (Joint applicants should give the address of the first-named applicant only) (聯名申請人只須填報排名首位的 申請人的地址)			
Occupation 職業		Telephone no. 電話號碼	
Distribution instructions 分派指示			
Name and address of bank 銀行名稱及地址		Bank account no. 銀行賬戶號碼	

1. _____ 2. _____ 3. _____ 4. _____

Signature(s) of applicant(s) (all joint applicants must sign)
申請人簽署(所有聯名申請人均須簽署)

Date: _____

日期：_____年_____月_____日

Hong Kong ad valorem stamp duty is payable in connection with the acceptance of the transfer of the rights to subscribe for the Rights Issue Units.
接納轉讓供股基金單位的認購權須繳付香港從價印花稅。

THIS PAL IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES. THE RIGHTS ISSUE UNITS (IN BOTH NIL-PAID AND FULLY-PAID FORMS), THIS PAL AND OTHER OFFERING DOCUMENTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TAKEN UP, EXERCISED, RESOLD, RENOUNCED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

本暫定配額通知書不可直接或間接在或向美國刊發、發放或派發。供股基金單位(以未繳股款及繳足股款方式)、本暫定配額通知書及其他發售文件尚未且不會根據《美國證券法》或美國任何州分或者其他司法權區的任何證券法例進行登記。除根據《美國證券法》及美國任何州分或者其他司法權區之適用證券法例豁免登記要求之外，不得在美國境內直接或間接提呈要約、出售、接納、行使、轉售、放棄、轉讓或支付。

Dealings in the Units may be settled through CCASS and you should consult your stockbroker, other licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

基金單位之買賣可通過中央結算系統結算。閣下應諮詢閣下的股票經紀、其他持牌證券交易商、銀行經理、律師、專業會計師或其他專業顧問有關該等交收安排的詳情以及有關安排可能如何影響閣下之權利及權益。

It should be noted that the Rights Issue Units will be dealt in their nil-paid form from Tuesday, 21 December 2021 to Friday, 31 December 2021 (both dates inclusive). Unitholders should note that dealings in such Rights Issue Units in their nil-paid form and dealings in the Units may take place while certain conditions to which the Rights Issue (as specified in section 2.18 headed “Rights Issue — Conditions of the Rights Issue” in the “Letter from the Board” in the Offering Circular) is subject remain unfulfilled. Any Unitholder or other person dealing in the Rights Issue Units in their nil-paid form or dealing in the Units up to the date on which all conditions to which the Rights Issue is subject are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any Unitholder or other person contemplating selling or purchasing or dealing in the Units or the Rights Issue Units in their nil-paid form, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

謹請注意，供股基金單位將從二〇二一年十二月二十一日(星期二)至二〇二一年十二月三十一日(星期五)(包括首尾兩日)期間以未繳股款方式買賣。基金單位持有人應注意，該等未繳股款供股基金單位及基金單位可能會在供股的某些條件(即發售通函內「董事會函件」第2.18節「供股－供股的條件」所述的條件)尚未達成的情況下進行買賣。因此，於供股的所有條件獲達成當日前買賣未繳股款供股基金單位或基金單位的任何基金單位持有人或其他人士，均須承擔供股可能無法成為無條件及／或未必會進行的風險。有意買賣或交易基金單位或未繳股款供股基金單位的任何基金單位持有人或其他人士，如對本身的狀況有任何疑問，應諮詢其專業顧問。

TO ACCEPT THIS PROVISIONAL ALLOTMENT OF RIGHTS ISSUE UNITS IN FULL, YOU MUST LODGE THIS PAL INTACT WITH THE UNIT REGISTRAR, TRICOR INVESTOR SERVICES LIMITED, AT LEVEL 54, HOPEWELL CENTRE, 183 QUEEN' S ROAD EAST, HONG KONG, TOGETHER WITH A REMITTANCE IN HONG KONG DOLLARS FOR THE FULL AMOUNT SHOWN IN BOX C ABOVE SO AS TO BE RECEIVED BY THE UNIT REGISTRAR BY NOT LATER THAN 4:30 P.M. ON WEDNESDAY, 5 JANUARY 2022 (OR, UNDER BAD WEATHER CONDITIONS, SUCH LATER TIME OR DATE AS MENTIONED IN THE PARAGRAPH HEADED “EFFECT OF BAD WEATHER” OVERLEAF). ALL REMITTANCES MUST BE MADE IN HONG KONG DOLLARS BY CHEQUES WHICH MUST BE DRAWN ON AN ACCOUNT WITH, OR CASHIER'S ORDERS MUST BE ISSUED BY, A LICENSED BANK IN HONG KONG AND MADE PAYABLE TO “YUEXIU REIT — RIGHTS ISSUE ACCOUNT” AND CROSSED “ACCOUNT PAYEE ONLY”. INSTRUCTIONS ON TRANSFER AND SPLITTING ARE SET OUT OVERLEAF. NO RECEIPT WILL BE GIVEN FOR SUCH REMITTANCE.

閣下如欲接納全部供股基金單位的暫定配額，必須將本暫定配額通知書整份連同以港元繳付的上文丙欄所示的全數股款，於二〇二二年一月五日(星期三)下午四時三十分前(或於惡劣天氣情況下，則於背頁「惡劣天氣的影響」一段所述的有關較後時間或日期)交回基金單位過戶登記處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)並獲基金單位過戶登記處收訖。所有股款須以港元繳付，並以在香港持牌銀行戶口開出的支票或以香港持牌銀行發出的銀行本票支付，並須註明抬頭人為「YUEXIU REIT — RIGHTS ISSUE ACCOUNT」，並以「只准入抬頭人賬戶」劃線方式開出。有關轉讓及分拆配額的指示載於背頁。本公司將不就有關股款另發收據。

Each person accepting the provisional allotment specified in this PAL confirms that he/she/it has read the terms and conditions and acceptance procedures set out in the enclosed sheet and in the Offering Circular and agrees to be bound by them.

接納本暫定配額通知書所載之暫定配額的每位人士均確認其已閱讀附頁及發售通函所載之條款及條件以及接納手續，並同意受其約束。

A SEPARATE CHEQUE OR CASHIER'S ORDER MUST ACCOMPANY EACH ACCEPTANCE
每份接納須隨附一張獨立開出的支票或銀行本票

NO RECEIPT WILL BE GIVEN
本公司將不另發收據

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越秀房地產投資信託基金

YUEXIU 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: 00405)

Managed by



越秀房託資產管理有限公司

YUEXIU REIT ASSET MANAGEMENT LIMITED

17 December 2021

Dear Qualifying Unitholders,

INTRODUCTION

Reference is made to the offering circular of Yuexiu Real Estate Investment Trust (“**Yuexiu REIT**”) dated 17 December 2021 in relation to the Rights Issue (the “**Offering Circular**”). Terms defined in the Offering Circular shall have the same meanings when used herein unless context otherwise requires. In accordance with the terms set out in the Offering Circular accompanying this PAL, the Directors have provisionally allotted to you, Rights Issue Units on the basis of thirty seven (37) Units for every one hundred (100) Units held and registered in your name(s) on Thursday, 16 December 2021 at the subscription price of HKD3.20 per Rights Issue Unit. Your holding of the Units as at 16 December 2021 is set out in Box A of the PAL and the number of Rights Issue Units provisionally allotted to you is set out in Box B of the PAL.

In the event the Rights Issue is not fully subscribed, any Unsubscribed Rights Issue Units, the NQU Unsold Rights Issue Units and any unsold fractions of Rights Issue Units will be placed to independent placees under the Placing Agreement on a best effort basis, severally but not jointly. The Rights Issue Units (other than those agreed to be taken up by Yue Xiu and Yuexiu Property pursuant to the Irrevocable Undertakings, being the Yue Xiu Entitlement Units and Yuexiu Property Entitlement Units) will be fully underwritten by the Underwriter in accordance with the terms of the Underwriting Agreement. The Net Gain (if any) which is in the amount of HKD100 or more will be paid to those No-Action Unitholders. Investors are advised to exercise caution when dealing in the Units or the nil-paid Rights Issue Units. The Offering Documents have not been and will not be registered under the applicable securities legislation of any jurisdictions. No action has been taken to permit the offering of the Rights Issue Units, or the distribution of the Offering Circular and/or this PAL, in any territory or jurisdiction outside Hong Kong.

Accordingly, no person receiving a copy of the Offering Circular and/or this PAL in any territory or jurisdiction other than Hong Kong may treat it as an offer or invitation to apply for the Rights Issue Units, unless in a territory or jurisdiction where such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements thereof or where the offer is made in reliance on any exemption or where compliance with the relevant legal or regulatory requirement will not, in the Directors’ judgement, be unduly burdensome.

It is the responsibility of anyone (including but not limited to any agent, custodian, nominee and trustee) receiving a copy of the Offering Circular and/or this PAL outside Hong Kong and wishing to make an application for the Rights Issue Units under the Offering Circular to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including the obtaining of any government or other consents and to pay any taxes and duties required in such territory or jurisdiction in connection therewith.

Any acceptance of the offer of the Rights Issue Units by any person will be deemed to constitute a representation and warranty from such person to the Manager and Yuexiu REIT that these local laws and requirements have been fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties above. If you are in any doubt as to your position, you should consult your own professional advisers.

The Manager reserves the right to permit any Unitholder (whether as a direct holder or beneficial holder) whose registered address is in, or who otherwise resides in, a jurisdiction other than Hong Kong to take up Rights Issue Units if Yuexiu REIT, in its absolute discretion, is satisfied that the transaction in question is exempted from or not subject to the legislation or regulations in that jurisdiction which would otherwise give rise to restrictions upon the offer or take-up of Rights Issue Units in that jurisdiction and to treat as invalid any acceptances of or applications for the Rights Issue Units where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction, but in any event, the Rights Issue will not be extended into the United States and any Unitholder whose registered address is in, or who otherwise resides in, the United States are excluded from the Rights Issue.

RIGHTS ISSUE UNITS

The Rights Issue Units will, when issued and fully paid, be free from all liens, charges, encumbrances and third-party rights, interests or claims of any nature whatsoever and rank *pari passu* in all respects with the other fully paid Units then in issue including the right to receive future distributions which may be declared, made or paid after the date of allotment of the Rights Issue (save for the Special Distribution, the record date of which was before the date of the Offering Circular).

Subject to the granting of the listing of, and permission to deal in, the Rights Issue Units in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Issue Units in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Issue Units in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any Trading Day is required to take place in CCASS on the second Trading Day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Unitholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

PROCEDURE FOR APPLICATION AND PAYMENT

To take up your provisional entitlement in full, you must lodge this PAL with the Unit Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, together with a remittance for the full amount payable on acceptance, as set out in Box C of the PAL, so as to be received by the Unit Registrar not later than 4:30 p.m. on Wednesday, 5 January 2022 (or, under bad weather conditions, such later time and/or date as mentioned in the paragraph headed "Effect of Bad Weather" below). All remittances must be made by cheque or cashier's order in Hong Kong dollars. Cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**YUEXIU REIT — RIGHTS ISSUE ACCOUNT**" and crossed "**ACCOUNT PAYEE ONLY**". Such payment will constitute acceptance of the provisional allotment of the Rights Issue Units of the terms of this PAL and the Offering Circular and will be subject to the Trust Deed of Yuexiu REIT. No receipt will be issued for remittances received on application. Unit certificate(s) for any Rights Issue Units in respect of which the application is accepted will be sent to the Qualifying Unitholders, and in the case of joint Qualifying Unitholders, to the first-named Qualifying Unitholder, by ordinary post at their own risk at the address stated overleaf on or around Tuesday, 25 January 2022.

It should be noted that unless this duly completed PAL, together with the appropriate remittance for the amount shown in Box C of the PAL, has been lodged with the Unit Registrar as described above by not later than 4:30 p.m. on Wednesday, 5 January 2022 (or, under bad weather conditions, such later time and/or date as mentioned in the paragraph headed “Effect of Bad Weather” below), whether by the original allottee or any person in whose favour the rights have been validly transferred, this PAL and all rights and entitlements hereunder will be deemed to have been declined and the provisional allotment of relevant Rights Issue Units will be cancelled. The Manager may (at its sole discretion but without obligation) treat a PAL (lodged as mentioned above) as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions. The Manager may require such incomplete PAL to be completed by the relevant applicants at a later stage.

TRANSFER AND SPLITTING

If you wish to transfer all of your rights to subscribe for the Rights Issue Units provisionally allotted to you hereunder, you must complete and sign the form of transfer and nomination (Form B) and hand this PAL to the person(s) to or through whom you are transferring your rights. The transferee(s) must then complete and sign the registration application form (Form C) and lodge this PAL intact together with a remittance for the full amount payable on acceptance as set out in Box C of the PAL with the Unit Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong so as to be received by not later than 4:30 p.m. on Wednesday, 5 January 2022 (or, under bad weather conditions, such later date and/or time as mentioned in the section headed “Effect of Bad Weather” below). It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Issue Units and the acceptance by the transferee(s) of such rights. If you are an Overseas Unitholder, please refer to the paragraph headed “Rights of Overseas Unitholders” in the “Letter from the Board” in the Offering Circular for details of the restrictions which may be applicable to you.

The Unit Registrar will determine the eligibility for the cash compensation as derived from the lapsed PALs after the completion of the re-registration of the registration application form (Form C) in the PAL lodged by the transferee(s) for all re-registration request received by the Unit Registrar on or before the Latest Time for Acceptance of and payment for Rights Issue Units and by all means before the announcement of the number of Placing Units subject to the Compensatory Arrangements is posted on the Stock Exchange’s website and Yuexiu REIT’s website. The Unit Registrar should notify the transferee(s) of any unsuccessful re-registration as soon as practicable.

If you wish to accept only part of your provisional allotment or to transfer part of your rights to subscribe for the Rights Issue Units provisionally allotted to you hereunder, or to transfer all or part of your rights to more than one person, the original PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Tuesday, 28 December 2021 with the Unit Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, who will cancel the original PAL and issue new PALs in the denominations as required, which will be available for collection at Tricor Investor Services Limited after 9:00 a.m. on the second Business Day after the date of your surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Issue Units to the transferee(s) and the acceptance by the transferee(s) of such rights. The Manager may (at its sole and absolute discretion) treat PAL(s) as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

CONDITIONS OF THE RIGHTS ISSUE

The Rights Issue will be conditional upon:

- (i) the granting of the Whitewash Waiver by the Executive (and any such grant not having been withdrawn or revoked) and the satisfaction of any condition attached to the Whitewash Waiver;
- (ii) the obtaining of the Independent Unitholders' approval for the Transaction Matters Requiring Approval; and
- (iii) the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. For details of the conditions of the Underwriting Agreement, please refer to section 3.2 headed "The Underwriting Agreement — Conditions of the Underwriting Agreement" in the Offering Circular.

None of the above conditions for the completion of the Rights Issue may be waived by Yuexiu REIT.

In the event that the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed.

CHEQUES AND CASHIER'S ORDER

All cheques and cashier's orders will be presented for payment immediately upon receipt and all interests earned on such monies (if any) will be retained for the benefit of Yuexiu REIT. Completion and return of the PAL with a cheque or a cashier's order in payment for the Rights Issue Units, whether by a Qualifying Unitholder or any nominated transferee, will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to its other rights of Yuexiu REIT in respect thereof, Yuexiu REIT reserves the right to reject any PAL in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation, and in that event the relevant provisional allotment of Rights Issue Units and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. You must pay the exact amount payable upon application for Rights Issue Units, and any underpaid application will be rejected. In the event of an overpaid application, a refund cheque, without interest, will be made out to you only if the overpaid amount is HKD100 or above. No receipt will be issued in respect of any PAL and/or relevant remittance received.

UNIT CERTIFICATES FOR THE RIGHTS ISSUE UNITS AND REFUND CHEQUES

Subject to the fulfilment and/or waiver (where applicable) of the conditions of the Rights Issue, unit certificates for the fully-paid Rights Issue Units are expected to be posted by Tuesday, 25 January 2022 to those Unitholders entitled thereto to their registered address by ordinary post at their own risk. You, except HKSCC Nominees Limited, and in the case of joint Qualifying Unitholders, the first-named Qualifying Unitholder, will receive one unit certificate for all the Rights Issue Units in fully-paid form, allotted and issued to you.

If the Rights Issue does not become unconditional or proceed, refund cheques, without interest, in respect of the relevant portion of application monies received are expected to be posted by ordinary post at your own risk to your registered addresses on or before Tuesday, 25 January 2022. Refund cheques (crossed "**Account Payee Only**") will be despatched by ordinary post to the registered addresses of the relevant applicants of the Rights Issue Units at the risk of such applicants.

NO EXCESS APPLICATION IN RELATION TO THE RIGHTS ISSUE UNITS

There will be no excess application arrangements in relation to the Rights Issue.

FRACTIONAL ENTITLEMENTS TO THE RIGHTS ISSUE UNITS

The Manager will not provisionally allot and will not accept application for any fractions of the Rights Issue Units. All fractions of the Rights Issue Units will be aggregated (and rounded down to the nearest whole number) and sold by Yuexiu REIT in the open market and, if a premium (net of expenses and stamp duty) can be achieved, Yuexiu REIT will keep the net proceeds for its own benefit. Any unsold fractions of the Rights Issue Units will be placed by the Placing Agents to Placing Independent Third Parties, and failing which, be fully underwritten by the Underwriter.

ODD LOT ARRANGEMENT

No odd lot matching services will be provided as the Directors are of the view that, having compared the fees to be charged by a designated securities broker and the market value of the odd lots of Units, it will not be cost-effective for Yuexiu REIT to appoint such a securities broker to provide matching services for odd lots of Units.

EFFECT OF BAD WEATHER

The Latest Time for Acceptance and payment of the Rights Issue Units will not take place at the time indicated above if there is a tropical cyclone warning signal number 8 or above, or “extreme conditions” caused by super typhoons or a “black” rainstorm warning issued by the Hong Kong Observatory:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 5 January 2022, being the date on which the Latest Time for Acceptance and payment of the Rights Issue Units falls. Instead the Latest Time for Acceptance and payment of the Rights Issue Units will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:30 p.m. on Wednesday, 5 January 2022, being the date on which the Latest Time for Acceptance and payment of the Rights Issue Units falls. Instead the Latest Time for Acceptance and payment of the Rights Issue Units will be rescheduled to 4:30 p.m. on the following Business Day which does not have any of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:30 p.m.

If the Latest Time for Acceptance and payment of the Rights Issue Units does not take place on Wednesday, 5 January 2022, the dates mentioned in this section may be affected. The Manager will make an announcement notifying the Unitholders on any changes to the expected timetable as soon as practicable.

WARNING OF THE RISK OF DEALING IN THE UNITS AND THE NIL-PAID RIGHTS ISSUE UNITS

It should be noted that the Units have been dealt in on an ex-rights basis since Friday, 10 December 2021. Dealings in the nil-paid Rights Issue Units will take place from Tuesday, 21 December 2021 to Friday, 31 December 2021 (both dates inclusive). If the conditions of the Rights Issue (please refer to the section 2.18 headed “Rights Issue — Conditions of the Rights Issue” in the “Letter from the Board” in the Offering Circular) are not fulfilled, the Rights Issue will not proceed.

Unitholders or other persons contemplating transferring, selling or purchasing the Units and/or nil-paid Rights Issue Units is advised to exercise caution when dealing in the Units and/or the nil-paid Rights Issue Units.

Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Unitholder or other person dealing in the Units or in the nil-paid Rights Issue Units up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional.

Unitholders and potential investors are recommended to consult their professional advisers if in doubt.

GENERAL

Lodgment of this PAL with, where relevant, the “Form of transfer and nomination” (Form B) of the PAL purporting to have been signed by the person(s) in whose favour this PAL has been issued, shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive a split letter of allotment and/or the certificates for Rights Issue Units.

Further copies of the Offering Circular are available at the Unit Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong during normal business hours.

Subject to the fulfilment of the conditions of the Rights Issue as set out in section 2.18 headed “Rights Issue — Conditions of the Rights Issue” in the “Letter from the Board” in the Offering Circular, unit certificates for all fully-paid Rights Issue Units are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on or before Tuesday, 25 January 2022. If the Rights Issue does not become unconditional or does not proceed, the monies received in respect of the relevant provisional allotments will be refunded to the Qualifying Unitholders or such other person to whom the nil-paid Rights Issue Units have been validly renounced or transferred or, in the case of joint acceptances, to the first-named person, without interest and by means of cheques despatched by ordinary post at the risk of such Qualifying Unitholders or such other person to their registered addresses by the Unit Registrar on or before Tuesday, 25 January 2022. No receipt will be given for such remittance.

This PAL and all acceptances of the offer contained herein shall be governed by and construed in accordance with the laws of Hong Kong.

PERSONAL DATA COLLECTION — PAL

By completing, signing and submitting the forms accompanying this PAL, you agree to disclose to the Manager, Yuexiu REIT, the Unit Registrar and/or their respective advisers and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the acceptance of the provisional allotment of the Rights Issue Units. The Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) provides the holders of securities with rights to ascertain whether the Manager, Yuexiu REIT or the Unit Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the Personal Data (Privacy) Ordinance, the Manager, Yuexiu REIT and the Unit Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Manager, at its principal place of business in Hong Kong at 17B, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong or as notified from time to time in accordance with applicable law, for the attention of the Company Secretary, or (as the case may be) to the Unit Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for the attention of Privacy Compliance Officer.

Yours faithfully,
By Order of the Board
Yuexiu REIT Asset Management Limited
(as Manager of Yuexiu Real Estate Investment Trust)
YU Tat Fung
Company Secretary