



(Constituted in the Republic of Singapore
pursuant to a trust deed dated 4 July 2003 (as amended))

Managed by

ARA ASSET MANAGEMENT (FORTUNE) LIMITED
(Company Registration No. 200303151G)
(As manager of Fortune Real Estate Investment Trust)

SGX-ST Announcement

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of the unitholders of Fortune Real Estate Investment Trust (“**Fortune REIT**”) will be held at Level 2, Room 208, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 26 March 2010 at 10:00 am to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of Fortune REIT (the “**Trustee**”), the Statement by ARA Asset Management (Fortune) Limited, as manager of Fortune REIT (the “**Manager**”) and the Audited Financial Statements of Fortune REIT for the year ended 31 December 2009 together with the Auditors’ Report thereon.

(Resolution 1)

2. To re-appoint Deloitte & Touche LLP as the Auditors of Fortune REIT and to hold office until the conclusion of the next AGM of Fortune REIT and to authorise the Manager to fix their remuneration.

(Resolution 2)

AS SPECIAL BUSINESS

3. To consider and, if thought fit, to pass with or without any modifications, the following resolutions as Ordinary Resolutions:

That authority be given to the Manager to

- (a) (i) issue units in Fortune REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to

the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may, in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (A) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution):
 - (i) (until 31 December 2010 or such later date as may be determined by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) by way of renounceable rights issues on a pro rata basis (such renounceable rights issues as authorised by this sub-paragraph (A)(i), “**Renounceable Rights Issues**”) to holders of Units (“**Unitholders**”) shall not exceed one hundred per cent. (100%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (C) below); and
 - (ii) by way of unit issues other than Renounceable Rights Issues (“**Other Unit Issues**”) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with subparagraph (C) below) of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (C) below);
- (B) the Units to be issued under the Renounceable Rights Issues and Other Unit Issues shall not, in aggregate, exceed one hundred per cent. (100%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (C) below);
- (C) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraphs (A) and (B) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the total number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

- (i) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Units;
- (D) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting Fortune REIT dated 4 July 2003 (as amended) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (E) (unless revoked or varied by Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Fortune REIT or (ii) the date by which the next AGM of Fortune REIT is required by law to be held, whichever is earlier;
- (F) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and
- (G) the Manager and Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Fortune REIT to give effect to the authority conferred by this Resolution.

(Resolution 3)

(See Explanatory Notes)

4. That, contingent on the passing of Resolution 3 above, authority be and is hereby given to the Manager to fix the issue price for Units that may be issued by way of placement pursuant to the twenty per cent. (20%) sub-limit for Other Unit Issues on a non pro rata basis referred to in Resolution 3 above, at a discount exceeding ten per cent. (10%) but not more than twenty per cent. (20%) of the price as determined in accordance with the Listing Manual of the SGX-ST, until 31 December 2010 or such later date as may be determined by the SGX-ST.

(Resolution 4)

(See Explanatory Notes)

AS OTHER BUSINESS

5. To transact such other business as may be transacted at an AGM.

By Order of the Board of ARA Asset Management (Fortune) Limited
(Company registration no. 200303151G)
As manager of Fortune Real Estate Investment Trust

Yvonne Choo
Sharon Lim Siew Choo
Company Secretaries
Singapore
1 March 2010

Notes:-

1. A Unitholder entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Unitholder.
2. The instrument appointing a proxy must be lodged at the Manager's registered office at 6 Temasek Boulevard, #16-02, Suntec Tower Four, Singapore 038986, not less than 48 hours before the time appointed for the AGM.

Explanatory Notes:

- (i) The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until the date of the next AGM of Fortune REIT, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding (i) 100% for Renounceable Rights Issues and (ii) 50% for Other Unit Issues of which up to 20% may be issued other than on a pro rata basis to Unitholders, provided that the total number of Units which may be issued pursuant to (i) and (ii) shall not exceed 100% of the issued Units (excluding treasury Units, if any).

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until the date of the next AGM of Fortune REIT, to issue Units as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

The authority for 100% Renounceable Rights Issue is proposed pursuant to the SGX news release of 19 February 2009 which introduced certain measures to accelerate and facilitate listed issuers' fund raising efforts (the "**SGX News Release**"), which permits the authority for 100% Renounceable Rights Issues to be effective until 31 December 2010. The effectiveness of this measure will be reviewed by the SGX-ST at the end of the period.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

- (ii) The Ordinary Resolution 4 above, if passed, will authorise the Manager to fix the issue price for Units that are issued by way of placement pursuant to the twenty per cent. (20%) sub-limit for Other Unit Issues on a non pro rata basis referred to in Ordinary Resolution 3 above at a discount exceeding 10% but not more than 20% of the price as determined in accordance with the Listing Manual of the SGX-ST (the "**Reference Price**"), being the weighted average price for trades done on the SGX-ST for the full SGX-ST market day on which the placement or subscription agreement is signed. If trading in the Units is not available for a full SGX-ST market day, the weighted average price must be based on the trades done on the preceding SGX-ST market day up to the time the placement or subscription agreement is signed. The authority for this Resolution is proposed pursuant to the SGX News Release, which permits this authority to be effective until 31 December 2010. The effectiveness of this measure will be reviewed by the SGX-ST at the end of the period.

Without Ordinary Resolution 4, under the Listing Manual of the SGX-ST, the Manager may only fix the issue price for Units that are issued (i) by way of placement on a non pro rata basis or (ii) on a non-renounceable pro rata basis to Unitholders, pursuant to Other Unit Issues referred to in Ordinary Resolution 3 above at a discount not exceeding 10% of the Reference Price.

About Fortune REIT

Fortune Real Estate Investment Trust (“**Fortune REIT**”) is a real estate investment trust constituted by a Trust Deed entered into on 4 July 2003 (as amended) made between ARA Asset Management (Fortune) Limited, as the Manager of Fortune REIT, and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of Fortune REIT. Fortune REIT was listed on the Singapore Exchange Securities Trading Limited on 12 August 2003.

Fortune REIT holds a portfolio of fourteen retail properties in Hong Kong, spread across Kowloon and the New Territories, through the ownership of property companies (the “**Property Companies**”), worth approximately HK\$11.5 billion. The retail properties are City One Shatin Property, Ma On Shan Plaza, Metro Town, The Metropolis Mall, Waldorf Garden Property, Caribbean Bazaar, Smartland, Tsing Yi Square Property, Jubilee Court Shopping Centre, The Household Center, Centre de Laguna Property, Hampton Loft, Lido Garden Property and Rhine Garden Property. They house tenants from diverse trade sectors such as supermarkets, food and beverage outlets, banks, real estate agencies, and education providers. Notable tenants include Park’N Shop, 7-Eleven, Aji Ichiban, Maxim’s Chinese Restaurant, Watsons, Mannings, Modern Beauty Salon, Fortress, McDonald’s, Kentucky Fried Chicken, Watami Japanese Restaurant, Centaline Property Agency, Midland Realty, DBS Bank, Bank of China (Hong Kong), HSBC, Japan Home Centre, Jumpin Gym U.S.A., International Christian School and the Hong Kong Jockey Club.

More information can be found at www.fortunereit.com.

About ARA Asset Management (Fortune) Limited, the Manager

Fortune REIT is managed by ARA Asset Management (Fortune) Limited, a wholly owned subsidiary company of ARA Asset Management Limited, which is listed on the Mainboard of the SGX-ST.

More information can be found at www.ara-asia.com.

Important Notice

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Fortune REIT is not necessarily indicative of the future performance of Fortune REIT.