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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred all your units in SF Real Estate Investment Trust**, you should at once hand this circular, together with the accompanying proxy form, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 of this circular.

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**SF Real Estate Investment Trust**  
**順豐房地產投資信託基金**

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

**(Stock Code: 2191)**

**Managed by**  
**SF REIT Asset Management Limited**

**CIRCULAR TO UNITHOLDERS IN RELATION TO**  
**(1) PROPOSED RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS,**  
**(2) PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of unitholders of SF REIT (the “AGM”) to be held at Centenary Room III, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 25 May 2023 at 10:00 a.m. is set out on pages 15 to 17 of this circular.

Whether or not you are able to attend the AGM in person, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the unit registrar of SF REIT, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

**Please note that no refreshment or drinks and no corporate souvenir will be provided at the AGM (or any adjournment thereof).**



21 April 2023

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## DEFINITIONS

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of Unitholders of SF REIT to be held at Centenary Room III, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 25 May 2023 at 10:00 a.m.
“AGM Notice”	notice dated 21 April 2023 convening the AGM as set out on pages 15 to 17 of this circular
“Articles of Association”	the articles of association of the REIT Manager, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee established by the Board
“Board”	board of directors of the REIT Manager
“Buy-back Mandate”	has the meaning ascribed to this term under the section headed “3. Proposed Grant of a General Mandate to Buy Back Units” in the “LETTER FROM THE BOARD” of this circular
“Compliance Manual”	the compliance manual adopted by the REIT Manager for the management and operation of SF REIT, as amended, supplemented or otherwise modified from time to time
“Director(s)”	director(s) of the REIT Manager
“Disclosures Committee”	the disclosures committee established by the Board
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of The People’s Republic of China
“Independent Non-executive Director(s)”	independent non-executive director(s) of the REIT Manager
“Latest Practicable Date”	17 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

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## DEFINITIONS

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“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Nomination and Remuneration Committee”	the nomination and remuneration committee established by the Board
“Non-executive Director(s)”	non-executive director(s) of the REIT Manager
“Ordinary Resolution”	a resolution of Unitholders proposed and passed by a simple majority of the votes of those Unitholders present and entitled to vote, whether in person or by proxy, at a general meeting of Unitholders, where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders present in person or by proxy registered as holding together not less than 10% of the Units for the time being in issue
“REIT Code”	Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented or otherwise modified from time to time
“REIT Manager”	SF REIT Asset Management Limited, as manager of SF REIT
“SF REIT”	SF Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the SFO and constituted by the Trust Deed, and whose Units are listed on the Main Board of the Stock Exchange (stock code: 2191)
“SFC”	Securities and Futures Commission of Hong Kong
“SFC Repurchase Circular”	the “Circular to Management Companies of SFC-authorized Real Estate Investment Trusts – On-market Unit Repurchases by SFC-authorized REITs” dated 31 January 2008 issued by the SFC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Trust Deed”	trust deed dated 29 April 2021 entered into between the Trustee and the REIT Manager constituting SF REIT, as amended, supplemented or otherwise modified from time to time
“Trustee”	DB Trustees (Hong Kong) Limited, as trustee of SF REIT, or such other person as may from time to time be appointed as trustee of SF REIT
“Unit(s)”	unit(s) of SF REIT
“Unit Registrar”	Tricor Investor Services Limited, the unit registrar of SF REIT
“Unitholder(s)”	holder(s) of Unit(s)
“%”	per cent

References to time and dates in this circular are to Hong Kong time and dates.

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LETTER FROM THE BOARD

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**SF Real Estate Investment Trust**  
**順豐房地產投資信託基金**

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

**(Stock Code: 2191)**

**Managed by**  
**SF REIT Asset Management Limited**

**Directors of the REIT Manager:**

*Chairman and Non-executive Director*

Mr. WANG Wei

*Executive Director*

Mr. Hubert CHAK (*Chief Executive Officer*)

*Non-executive Directors*

Mr. HO Chit

Ms. OOI Bee Ti

Ms. GAN Ling

*Independent Non-executive Directors*

Mr. TAN Huay Lim

Mr. HO Lap Kee, MH, JP

Mr. CHAN Ming Tak, Ricky

Mr. KWOK Tun Ho, Chester

Mr. Michael Tjahja SUSANTO

**Registered Office of the REIT Manager:**

Room 2002, 20th Floor, Lee Garden Six

111 Leighton Road

Causeway Bay

Hong Kong

21 April 2023

To: Unitholders of SF REIT

Dear Sir/Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO**  
**(1) PROPOSED RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS,**  
**(2) PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. Introduction

The purpose of this circular is to provide you with requisite information with respect to the Ordinary Resolutions to be proposed at the AGM relating to (i) the re-election of Independent Non-executive Directors; and (ii) the grant of a general mandate by the Unitholders to the REIT Manager to buy back Units on-market on behalf of SF REIT, and to give you the AGM Notice.

### 2. Proposed Re-election of Independent Non-executive Directors

At the AGM, Ordinary Resolutions (resolutions numbered 3 and 4 as set out in the AGM Notice) will be proposed to the Unitholders to re-elect Independent Non-executive Directors. According to the Articles of Association and the Compliance Manual, Mr. HO Lap Kee (“**Mr. HO**”) and Mr. KWOK Tun Ho, Chester (“**Mr. KWOK**”), two Independent Non-executive Directors, will retire from office of the REIT Manager by rotation and being eligible, will offer themselves for re-election by Unitholders at the AGM. Subject to the approval of the re-election of Mr. HO and Mr. KWOK as Independent Non-executive Directors by the Unitholders at the AGM, Mr. HO will continue to hold the office of Independent Non-executive Director and act as the chairman of the Nomination and Remuneration Committee, a member of the Audit Committee and a member of the Disclosures Committee, while Mr. KWOK will continue to hold the office of Independent Non-executive Director and act as a member of the Audit Committee and a member of the Nomination and Remuneration Committee.

In considering the re-election of Mr. HO and Mr. KWOK as Independent Non-executive Directors, the Nomination and Remuneration Committee has assessed whether they are fit and proper to be re-elected with reference to the nomination policy and the board diversity policy of the REIT Manager and on the basis of factors such as experience, skills, knowledge and qualifications. Mr. HO has extensive experience in the shipping and maritime industry and in aspect of trade and transport of goods while Mr. KWOK has extensive experience in the financial services and banking industry, which contributed to the diversity of the Board. They have provided independent and invaluable views and advice to the Board in their capacity as Independent Non-executive Directors and members of different committees of the Board. The Board believes that they will continue to bring independent and objective views on the affairs of SF REIT to the Board, and their extensive experiences will continue to provide invaluable contribution to the Board.

The REIT Manager has received from each of Mr. HO and Mr. KWOK a written confirmation regarding their independence in accordance with the Compliance Manual, and is satisfied that Mr. HO and Mr. KWOK meet the independence guidelines stated therein.

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## LETTER FROM THE BOARD

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Taking into account the above and having considered the active participation and responsiveness and other contributions of Mr. HO and Mr. KWOK, the Board agrees that Mr. HO and Mr. KWOK possess the required character, integrity, independence and experience to continue to fulfil their role as Independent Non-executive Directors effectively. As such, the Board is of the view that the re-election of Mr. HO and Mr. KWOK as Independent Non-executive Directors would be in the interest of SF REIT and the Unitholders as a whole. Mr. HO and Mr. KWOK had abstained from discussion at the meeting of the Nomination and Remuneration Committee regarding their own re-election. Accordingly, the Board recommends the Unitholders to vote in favour of the proposed Ordinary Resolutions (resolutions numbered 3 and 4 as set out in the AGM Notice) approving the re-election of Independent Non-executive Directors at the AGM.

The biographical details of Mr. HO and Mr. KWOK are set out in Appendix I to this circular.

### **3. Proposed Grant of a General Mandate to Buy Back Units**

At the AGM, an Ordinary Resolution (resolution numbered 5 as set out in the AGM Notice) will be proposed to the Unitholders to grant to the REIT Manager a general mandate to buy back Units on-market on behalf of SF REIT up to a maximum of 10% of the aggregate number of Units in issue as at the date of the passing of such Ordinary Resolution (the “**Buy-back Mandate**”) until the earliest of:

- (a) the conclusion of the next annual general meeting of Unitholders following the passing of the Ordinary Resolution approving the Buy-back Mandate;
- (b) the expiration of the period within which the next annual general meeting of Unitholders is required by the Trust Deed, the REIT Code or any applicable laws to be held; and
- (c) the revocation or variation of the authority given under the Ordinary Resolution approving the Buy-back Mandate by the passing of an Ordinary Resolution by the Unitholders in a general meeting of SF REIT.

As at the Latest Practicable Date, there were 800,000,000 Units in issue. Subject to the passing of the proposed Ordinary Resolution approving the Buy-back Mandate, and on the assumption that there is no change in the number of Units in issue during the period from the Latest Practicable Date up to (and including) the date of the passing of such Ordinary Resolution, the REIT Manager would be allowed to buy back up to a maximum of 80,000,000 Units under the Buy-back Mandate.

In purchasing Units pursuant to the Buy-back Mandate (if approved), SF REIT shall also comply with the restrictions and notification requirements applicable to listed companies purchasing their own shares on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to SF REIT. Those restrictions and notification requirements include, but are not limited to, dealing restrictions, restrictions on subsequent issues, reporting requirements and status of purchased shares.

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## LETTER FROM THE BOARD

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An explanatory statement providing Unitholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Ordinary Resolution approving the Buy-back Mandate, as required by the SFC Repurchase Circular, is set out in Appendix II to this circular.

The Board considers that the grant of the Buy-back Mandate to the REIT Manager is in the interest of SF REIT and the Unitholders as a whole. Accordingly, the Board recommends the Unitholders to vote in favour of the proposed Ordinary Resolution (resolution numbered 5 as set out in the AGM Notice) approving the Buy-back Mandate at the AGM.

#### **4. AGM**

The AGM is convened to be held at Centenary Room III, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 25 May 2023 at 10:00 a.m. for the purposes of, among other things, considering and, if thought fit, passing with or without modification, the Ordinary Resolutions as set out in the AGM Notice, which is included on pages 15 to 17 of this circular.

For the purpose of ascertaining entitlement to attend and vote at the AGM (or any adjournment thereof), the register of Unitholders of SF REIT will be closed from Monday, 22 May 2023 to Thursday, 25 May 2023, both days inclusive, during which period no transfer of Units will be effected. In order to be eligible to attend and vote at the AGM (or any adjournment thereof), all transfer documents accompanied by the relevant unit certificates must be lodged with the Unit Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 19 May 2023.

Whether or not you are able to attend the AGM in person, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the Unit Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

#### **5. Voting on the Proposed Ordinary Resolutions**

Pursuant to the Trust Deed, at any general meeting of Unitholders, a resolution put to the meeting shall be decided on a poll (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be decided by a show of hands) and the result of the poll (or a show of hands in the circumstances above) shall be deemed to be the resolution of the meeting. Accordingly, the Ordinary Resolutions to be proposed for approving the re-election of Independent Non-executive Directors and the Buy-back Mandate will each be decided on a poll at the AGM (or any adjournment thereof).

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## LETTER FROM THE BOARD

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Further, pursuant to the Trust Deed and paragraph 9.9(f) of the REIT Code, at a meeting of Unitholders, where a Unitholder has a material interest in the business to be conducted and that interest is different from the interests of other Unitholders, such Unitholder shall be prohibited from voting his/her/its own Units at, or being counted in the quorum for, such meeting.

As at the Latest Practicable Date, to the best of the REIT Manager's knowledge, information and belief after having made all reasonable enquiries, the REIT Manager is not aware of any Unitholder who is required to abstain from voting in respect of the proposed Ordinary Resolutions for approving the re-election of Independent Non-executive Directors and the Buy-back Mandate at the AGM (or any adjournment thereof).

### **6. Responsibility Statement**

The REIT Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

Yours faithfully,  
By Order of the Board  
**SF REIT Asset Management Limited**  
(as manager of SF Real Estate Investment Trust)  
**WANG Wei**  
*Chairman of the Board*

The biographical details of the Independent Non-executive Directors, offering themselves for re-election at the AGM, are set out below to enable Unitholders to make an informed decision on their proposed re-election.

**1. Mr. HO Lap Kee, MH, JP**

Mr. HO Lap Kee, aged 62, was appointed as an Independent Non-executive Director on 29 April 2021. He is also the chairman of the Nomination and Remuneration Committee, a member of the Audit Committee and a member of the Disclosures Committee.

Mr. HO has extensive experience in the shipping and maritime industry and in aspect of trade and transport of goods. He has been an executive director at the secretariat of The Hong Kong Shippers' Council since September 1999. Prior to that, he worked at Swire Shipping (Agencies) Limited and Taikoo Maritime Services Limited until September 1999 with his last position as deputy managing director. He is also an independent non-executive director of Tradelink Electronic Commerce Limited, a company listed on the Stock Exchange.

Mr. HO is a director of the Urban Renewal Fund and a member of the Logistics Industry Training Advisory Committee, two committees of the Hong Kong Maritime and Port Board, the Occupational Safety and Health Council, and the Private Columbaria Appeal Board. He is also a member of the Shipping & Transport Committee of The Hong Kong General Chamber of Commerce, the Logistics Services Advisory Committee of the Hong Kong Trade Development Council and Hong Kong-Taiwan Business Co-operation Committee. Mr. HO has been appointed as a non-official member of the Land and Development Advisory Committee and its Land Sub-Committee from 1 July 2021 to 30 June 2024. He was a member of the Hong Kong Logistics Development Council, the Port Operations Committee and the Dangerous Goods Standing Committee. He served as the vice-chairman and chairman of the Hong Kong Liner Shipping Association from January 1992 to December 1992 and January 1993 to December 1995 respectively. He is the current chairman of the Hong Kong Logistics Management Staff Association and council member of The Chartered Institute of Logistics and Transport in Hong Kong. He was appointed as an advisor of the Shenzhen Ports Association for two terms in June 2005 and April 2014. Mr. HO was elected as a member of the Election Committee for the Chief Executive in 2011, 2016 and 2021.

Save as disclosed above, Mr. HO has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. HO holds a Bachelor of Social Science degree from The University of Hong Kong. He is a chartered fellow of The Chartered Institute of Logistics and Transport in Hong Kong.

Mr. HO has entered into a letter of appointment with the REIT Manager pursuant to which he has been appointed as an Independent Non-executive Director for a specific term of three years from 29 April 2021 up to (and including) 28 April 2024 (which is renewable upon expiry), subject to retirement and re-election by Unitholders at SF REIT's annual general meetings in accordance with the Articles of Association, the Compliance Manual and relevant laws and regulations. Director's fees and other emoluments (if any) payable to Mr. HO for his services on the Board and certain committees of the Board are paid and borne by the REIT Manager out of its own resources.

As at the Latest Practicable Date, Mr. HO has no interest in the Units within the meaning of Part XV of the SFO. Mr. HO does not have any relationship with other Directors or senior management of the REIT Manager or substantial holders or controlling unitholders (both within the meanings ascribed to these terms under the REIT Code) of SF REIT. Mr. HO has confirmed that he has satisfied the independence guidelines under the corporate governance policy as set out in the Compliance Manual.

Save as disclosed above, the Board is not aware of any other information which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to SF REIT) or any other matters that need to be brought to the attention of the Unitholders in connection with the proposed re-election of Mr. HO.

## **2. Mr. KWOK Tun Ho, Chester**

Mr. KWOK Tun Ho, Chester, aged 59, was appointed as an Independent Non-executive Director on 29 April 2021. He is also a member of the Audit Committee and a member of the Nomination and Remuneration Committee.

Mr. KWOK has extensive experience in the financial services and banking industry and served in a senior capacity in a number of international financial institutions. He is currently an independent non-executive director of Henderson Sunlight Asset Management Limited, the manager of Sunlight Real Estate Investment Trust, an investment trust listed on the Stock Exchange, and Yixin Group Limited, a company listed on the Stock Exchange. Mr. KWOK was a member of the Takeovers and Mergers Panel of the SFC from April 2007 to March 2016. He was a member of the Process Review Panel of the SFC from November 2016 to October 2022.

Save as disclosed above, Mr. KWOK has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. KWOK holds a Bachelor of Arts degree from the University of Cambridge. He is a fellow of the Hong Kong Securities and Investment Institute and a fellow of The Hong Kong Institute of Directors.

Mr. KWOK has entered into a letter of appointment with the REIT Manager pursuant to which he has been appointed as an Independent Non-executive Director for a specific term of three years from 29 April 2021 up to (and including) 28 April 2024 (which is renewable upon expiry), subject to retirement and re-election by Unitholders at SF REIT's annual general meetings in accordance with the Articles of Association, the Compliance Manual and relevant laws and regulations. Director's fees and other emoluments (if any) payable to Mr. KWOK for his services on the Board and certain committees of the Board are paid and borne by the REIT Manager out of its own resources.

As at the Latest Practicable Date, Mr. KWOK has no interest in the Units within the meaning of Part XV of the SFO. Mr. KWOK does not have any relationship with other Directors or senior management of the REIT Manager or substantial holders or controlling unitholders (both within the meanings ascribed to these terms under the REIT Code) of SF REIT. Mr. KWOK has confirmed that he has satisfied the independence guidelines under the corporate governance policy as set out in the Compliance Manual.

Save as disclosed above, the Board is not aware of any other information which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to SF REIT) or any other matters that need to be brought to the attention of the Unitholders in connection with the proposed re-election of Mr. KWOK.

Set out below is an explanatory statement providing requisite information to Unitholders as required under the SFC Repurchase Circular to enable them to make an informed decision on whether to vote for or against the Ordinary Resolution approving the Buy-back Mandate.

### **1. Units in Issue**

There were 800,000,000 Units in issue as at the Latest Practicable Date. Subject to the passing of the proposed Ordinary Resolution (resolution numbered 5 as set out in the AGM Notice) approving the Buy-back Mandate, and on the assumption that there is no change in the number of Units in issue during the period from the Latest Practicable Date up to (and including) the date of the passing of such Ordinary Resolution, the REIT Manager would be allowed under the Buy-back Mandate to buy back up to a maximum of 80,000,000 Units on-market on behalf of SF REIT during the period when the Buy-back Mandate is in force.

### **2. Reasons for the Buy-back Mandate**

Although the REIT Manager has no present intention of buying back Units, it believes that the grant of the Buy-back Mandate for it to make on-market buy-back of Units is in the interest of SF REIT and the Unitholders as a whole. Depending on the market conditions and funding arrangements at the relevant time, buy-back of Units may lead to an enhancement of the net asset value per Unit and/or earnings per Unit, and will only be made when the REIT Manager believes that such buy-backs will benefit SF REIT and the Unitholders as a whole.

### **3. Funding for the Buy-back**

In carrying out buy-backs, the REIT Manager will only apply funds legally available for such purpose in accordance with the Trust Deed, the REIT Code, the guidelines issued by the SFC from time to time, and applicable laws and regulations of Hong Kong. It is proposed that buy-backs of Units under the Buy-back Mandate would be financed by available cash flow or working capital of SF REIT.

There might be a material adverse impact on the working capital or gearing position of SF REIT (as compared to the consolidated financial position as at 31 December 2022, being the date to which the latest published audited consolidated financial statements of SF REIT were made up) in the event that the Buy-back Mandate were to be exercised in full at any time during the period in which it is in force. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing level which, in the opinion of the Directors, is from time to time appropriate for SF REIT.

### **4. Directors' Undertaking**

The Directors have undertaken to the SFC that, so far as the same may be applicable, they will exercise the power of the REIT Manager to make buy-back of Units pursuant to the Buy-back Mandate in accordance with the Trust Deed, the REIT Code, the guidelines issued by the SFC from time to time, and applicable laws of Hong Kong.

**5. Buy-back of Units**

No Units were bought back by SF REIT (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

**6. Status of Units Bought Back**

All Units bought back pursuant to the Buy-back Mandate will be automatically cancelled upon such buy-backs. The REIT Manager will ensure that the documents of title of the Units bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-backs.

**7. Intention to Sell Units**

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors nor any of their respective associates (as defined in the REIT Code) has any present intention to sell Units to SF REIT in the event that the Buy-back Mandate is approved by the Unitholders.

As at the Latest Practicable Date, no connected person (as defined in the REIT Code) of SF REIT had notified the REIT Manager or SF REIT of a present intention to sell any Units to SF REIT, nor had undertaken not to sell any Units to SF REIT, in the event that the Buy-back Mandate is approved by the Unitholders.

**8. Unit Prices**

The highest and lowest prices at which the Units were traded on the Stock Exchange during each of the twelve calendar months immediately preceding (and up to) the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
April	3.30	2.98
May	3.09	2.78
June	3.45	2.90
July	3.55	3.07
August	3.22	2.96
September	3.05	2.76
October	2.98	2.64
November	2.73	2.48
December	3.05	2.67
<b>2023</b>		
January	3.24	2.90
February	3.21	2.87
March	3.16	2.81
April (up to and including the Latest Practicable Date)	2.98	2.85

## 9. Implications under the Takeovers Code

If a Unitholder's proportionate interest in the voting rights of SF REIT increases as a result of the REIT Manager exercising the power to buy back Units pursuant to the Buy-back Mandate, such increase will be treated as an acquisition of voting rights pursuant to Rule 32 of the Takeovers Code. Accordingly, a Unitholder or a group of Unitholders acting in concert, depending on the level of increase of the proportionate interest of such Unitholder or Unitholders, could obtain or consolidate control of SF REIT and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, Mr. WANG Wei, chairman of the Board and Non-executive Director, was interested in an aggregate of approximately 35% of the total number of Units in issue.

In the event that the Buy-back Mandate were exercised in full, and assuming that the number of Units in which Mr. WANG Wei is interested remains unchanged and that there is no change in the total number of Units in issue, Mr. WANG Wei's interests in Units would be increased to approximately 38.89% and such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Buy-back Mandate to such extent that an obligation to make a mandatory offer under Rule 26 of the Takeovers Code would be triggered.

## 10. Trustee's Confirmation and Consent

The Trustee has confirmed that, in its opinion, (a) the granting of the Buy-back Mandate complies with the requirements in the Trust Deed, and (b) subject to Unitholders' approval, the Trustee does not have any objection to the REIT Manager to proceed with buy-backs of Units pursuant to the proposed Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee of the merits of the proposed Buy-back Mandate or of any statements or information made or disclosed in this circular. The Trustee has not made any assessment of the merits or impact of the proposed Buy-back Mandate and buy-back of Units which may be made thereunder, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who are in any doubt as to the merits or impact of the proposed Buy-back Mandate and buy-back of Units, to seek their own financial or other professional advice.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SF Real Estate Investment Trust 順豐房地產投資信託基金

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

**(Stock Code: 2191)**

**Managed by  
SF REIT Asset Management Limited**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of unitholders (the “Unitholders”) of SF Real Estate Investment Trust (“SF REIT”) will be held at Centenary Room III, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 25 May 2023 at 10:00 a.m. for the following purposes:

1. To note the audited consolidated financial statements of SF REIT for the year ended 31 December 2022 together with the independent auditor’s report thereon.
2. To note the appointment of auditor of SF REIT and the fixing of its remuneration.

#### **ORDINARY RESOLUTIONS**

To consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

3. “**THAT** Mr. HO Lap Kee be re-elected as an independent non-executive director of SF REIT Asset Management Limited, the manager of SF REIT.”
4. “**THAT** Mr. KWOK Tun Ho, Chester be re-elected as an independent non-executive director of SF REIT Asset Management Limited, the manager of SF REIT.”
5. “**THAT:**
  - (a) subject to paragraph (b) of this resolution, the exercise by SF REIT Asset Management Limited (the “**REIT Manager**”), as manager of SF REIT, during the Relevant Period (as defined below) of all the powers of SF REIT to buy back units of SF REIT (the “**Units**”) on behalf of SF REIT on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), subject to and in accordance with the trust deed constituting SF REIT (the “**Trust Deed**”), the Code on Real Estate Investment Trusts (the “**REIT Code**”), the circulars and guidelines issued by the Securities and Futures Commission of Hong Kong (“**SFC**”) from time to time (including, without limitation, the “Circular to Management Companies of SFC-authorized Real Estate Investment Trusts” issued on 31 January 2008), and applicable rules, regulations and laws of Hong Kong, be generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of Units which may be bought back or agreed to be bought back on the Stock Exchange by the REIT Manager on behalf of SF REIT pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10 per cent (10%) of the aggregate number of Units in issue as at the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
  
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until the earliest of:
  - (i) the conclusion of the next annual general meeting of Unitholders following the passing of this resolution;
  
  - (ii) the expiration of the period within which the next annual general meeting of Unitholders is required by the Trust Deed, the REIT Code or any applicable laws to be held; and
  
  - (iii) the revocation or variation of the authority given under this resolution by the passing of an ordinary resolution by the Unitholders in a general meeting of SF REIT.”

By Order of the Board  
**SF REIT Asset Management Limited**  
(as manager of SF Real Estate Investment Trust)  
**CHING Wai Fong**  
*Company Secretary*

Hong Kong, 21 April 2023

Notes:

- (1) Pursuant to the Trust Deed, any Unitholder entitled to attend and vote at the AGM (or any adjournment thereof) is entitled to appoint proxy to attend and vote in his/her/its stead, but the number of proxies appointed by any Unitholder (other than HKSCC Nominees Limited or a recognised clearing house within the meaning of the Securities and Futures Ordinance) shall not exceed two. A proxy need not be a Unitholder.
  
- (2) In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be deposited at the unit registrar of SF REIT, Tricor Investor Services Limited (the “**Unit Registrar**”), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (or any adjournment thereof).

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) In the case of joint holders of any Unit, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register of Unitholders of SF REIT in respect of the relevant Unit.
- (4) For the purpose of ascertaining entitlement to attend and vote at the AGM (or any adjournment thereof), the register of Unitholders of SF REIT will be closed from Monday, 22 May 2023 to Thursday, 25 May 2023, both days inclusive, during which period no transfer of Units will be effected. In order to be eligible to attend and vote at the AGM (or any adjournment thereof), all transfer documents accompanied by the relevant unit certificates must be lodged with the Unit Registrar (at the address stated in note (2) above) for registration no later than 4:30 p.m. on Friday, 19 May 2023.
- (5) The voting on all the proposed resolutions as set out in this notice shall be taken by poll at the AGM.
- (6) With regard to resolutions numbered 3 and 4 above, the biographical details of Mr. HO Lap Kee and Mr. KWOK Tun Ho, Chester, the two retiring independent non-executive directors of the REIT Manager who will offer themselves for re-election at the AGM, are set out in Appendix I to this circular.
- (7) With regard to resolution numbered 5 above, an explanatory statement providing requisite information on the proposed grant of the general mandate to the REIT Manager to buy back Units is set out in Appendix II to this circular.
- (8) If a Typhoon Signal No. 8 (or above) is hoisted or a Black Rainstorm Warning Signal is in force in Hong Kong at or at any time after 7:00 a.m. on the date of the AGM, the AGM will be rescheduled. The REIT Manager will publish an announcement on SF REIT's website ([www.sf-reit.com](http://www.sf-reit.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Unitholders of the date, time and place of the rescheduled meeting. The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Unitholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.
- (9) As at the date of this notice, the board of directors of the REIT Manager comprises Mr. WANG Wei as Chairman and Non-executive Director; Mr. Hubert CHAK as Executive Director and Chief Executive Officer; Mr. HO Chit, Ms. OOI Bee Ti and Ms. GAN Ling as Non-executive Directors; and Mr. TAN Huay Lim, Mr. HO Lap Kee, MH, JP, Mr. CHAN Ming Tak, Ricky, Mr. KWOK Tun Ho, Chester and Mr. Michael Tjahja SUSANTO as Independent Non-executive Directors.