



越 秀 投 資 有 限 公 司
GUANGZHOU INVESTMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 123)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“EGM”) of the Guangzhou Investment Company Limited (“Company”) will be held at 26th Floor, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong on Saturday, 10 December 2005 at 9:30 a.m. for the following purpose:

ORDINARY RESOLUTION

THAT subject to and conditional upon (among other things) (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, all the units of GZI Real Estate Investment Trust (“**Units**”) to be issued pursuant to the reorganisation deed to be entered into between, among others, the Company and GZI REIT (Holding) 2005 Company Limited and in connection with the Global Offering (as defined below); and (ii) the obligations of the underwriters under the underwriting agreements in respect of the Separate Listing (as defined below) becoming and remaining unconditional (including, if relevant, as a result of the waiver of any condition(s) by the joint global coordinators for and on behalf of, the underwriters) and not being terminated in accordance with the terms of such agreements or otherwise:

- (a) the Separate Listing, which constitutes a major transaction (for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for the Company, and the documents or agreements in connection therewith or contemplated thereunder, be and is hereby approved by way of poll and the board of directors of the Company be and is hereby authorised on behalf of the Company to approve and implement the Separate Listing and all incidental matters and to take all actions in connection therewith or arising therefrom relating to the Separate Listing as it shall think fit;
- (b) a distribution (the “**Distribution**”) by the Company of a sum to be determined by the directors of the Company, being part of the amount standing to the credit of the Company’s reserves, by way of special dividend to the shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company as at the close of business on 9 December 2005 (or such other date as the board of directors of the Company may determine) (the “**Record Date**”) on the condition that the distribution is to be satisfied by:
 - (i) procuring the transfer to the Shareholders (other than the Relevant Overseas Shareholders (as defined below)) of such number of Units in the proportion of one Unit for every whole multiple of 400 Shares held by them as at the close of

business on the Record Date, provided that fractional entitlements will be disregarded and not be transferred to such Shareholders and provided further that all costs due in respect of the transfer of such Units to the Shareholders (other than the Relevant Overseas Shareholders) shall be borne by the Company; or

- (ii) cash payment (after deducting applicable taxes, stamp duty, Securities and Futures Commission of Hong Kong (“SFC”) transaction levy, Stock Exchange trading fee and investor compensation levy, if any) to the Relevant Overseas Shareholders on the basis of the number of Units which the Relevant Overseas Shareholders would otherwise have been entitled to receive under the Distribution and the offer price of the Units (the “**Cash Payment**”);
- (c) the Company be and is hereby authorised to request the joint global coordinators to sell, as part of the international offering, the Units proposed to be transferred to the Shareholders (other than the Relevant Overseas Shareholders) pursuant to the Distribution and who elect to receive a Cash Payment in lieu of the whole of the Units proposed to be transferred to them on the terms of the option referred to in the circular to which this notice forms part (“**Option**”) and that the Company be and is hereby authorised to pay to such Shareholders, in cash, the aggregate amount of such Cash Payments;
- (d) the deed of right of first refusal (a copy of the final draft of which is tabled at the meeting, marked “A” and signed by the chairman of the meeting for the purpose of identification) be and is hereby approved and the board of directors of the Company be and is hereby authorised to take such steps as it may consider necessary or desirable to effect the deed of right of first refusal;
- (e) the deed of indemnity (a copy of which is tabled at the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification) be and is hereby approved and the board of directors of the Company be and is hereby authorised to take such steps as it may consider necessary or desirable to effect the deed of indemnity;
- (f) the deed of undertaking to be given by the Company relating to certain tenancy services arrangements (a copy of which is tabled at the meeting marked “C” and signed by the chairman of the meeting for the purpose of identification) be and is hereby approved and the board of directors of the Company be and is hereby authorised to take such steps as it may consider necessary or desirable to effect the deed of undertaking; and
- (g) the directors of the Company be and are hereby authorised to exercise all such powers and do all such acts as they consider necessary or desirable to give effect to the Separate Listing, the Distribution and the Option including, but without limitation, the grant of right of first refusal to GZI REIT.”

“**Global Offering**” means the proposed offering of Units to the public in Hong Kong for subscription and the proposed offering of Units to certain professional, institutional and other investors (including Units proposed to be transferred to the Shareholders (other than the Relevant Overseas Shareholders) pursuant to the Distribution and who elect to exercise

the Option and the Units to which the Relevant Overseas Shareholders would otherwise have been entitled to receive under the Distribution) for sale or subscription, as more particularly described in the circular dated 25 November 2005, subject to any variations or changes which are considered by the Company's directors not to be material.

“**Relevant Overseas Shareholders**” means shareholders of the Company whose addresses on the register of members of the Company were outside Hong Kong on the Record Date and have to be excluded from the Distribution and the Option on the account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place which the directors of the Company after reasonable enquiries consider such exclusion to be necessary or expedient.

“**Separate Listing**” means the separate listing of the Units to be issued pursuant to the reorganisation deed and to be issued in connection with the Global Offering on the main board of the Stock Exchange.

By order of the Board
Yu Tat Fung
Company Secretary

Hong Kong, 25 November 2005

Registered office:

24th Floor, Yue Xiu Building
160-174 Lockhart Road
Wanchai
Hong Kong

Notes:

- (1) The register of members of the Company will be closed on 9 December 2005 and will be re-opened on 12 December 2005. In order to determine the entitlement to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Abacus Share Registrars Limited of Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong no later than 4:00 p.m. on 8 December 2005.
- (2) Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- (3) Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders is present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
- (4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited with the Company's share registrar, Abacus Share Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting thereof.

- (5) Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting. If such member attends the meeting, however, his form of proxy will be deemed to have been revoked.
- (6) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

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

Executive Directors: Ou Bingchang, Liang Yi, Chen Guangsong, Liang Ningguang and Li Fei.

Independent Yu Lup Fat Joseph, Lee Ka Lun and Lau Hon Chuen Ambrose.
non-executive Directors:

Please also refer to the published version of this announcement in The Standard.