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(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)

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the unitholders (**Unitholders**) of Yuexiu Real Estate Investment Trust (**REIT**) will be held at Plaza III&IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on 23 July 2012 at 10:30 a.m. (**EGM**) for the purpose of considering and, if thought fit, passing, with or without amendments, the resolutions below.

Words and expressions that are not expressly defined in this notice of extraordinary general meeting shall bear the same meaning as that defined in the unitholder circular dated 30 June 2012 (**Circular**).

ORDINARY RESOLUTION

- (1) **THAT** approval (where relevant, shall include approval by way of ratification) be and is hereby given for each of the Transaction Matters Requiring Approval, being:
 - (a) the Subscription (including the REIT Manager and Trustee entering into the Subscription Deed and the Supplemental Subscription Deed) and the consummation of transactions contemplated under the Subscription Deed and the Supplemental Subscription Deed as more particularly described in the Circular and on the terms and conditions set out in the Subscription Deed and the Supplemental Subscription Deed;
 - (b) the Assignment (including the REIT Manager and Trustee entering into the Indebtedness Agreement and the Supplemental Indebtedness Agreement) and the consummation of the transactions contemplated under the Indebtedness Agreement and the Supplemental Indebtedness Agreement as more particularly described in the Circular and on the terms and conditions set out in the Indebtedness Agreement and the Supplemental Indebtedness Agreement (including in respect of the proportions of the consideration for the Assignment to be financed by cash, Consideration Units and Deferred Units);

- (c) the issuance of such number of Consideration Units to Yuexiu Property (or YXP Nominee) in accordance with the Indebtedness Agreement and at an issue price per Unit that is equal to the issue price for the Placement Units determined in accordance with paragraph (k) below, provided such number of Consideration Units:
 - (i) when aggregated with the Manager Fee Units that are expected to be issued during the period of 12 months after Completion, will not trigger an obligation on the part of Yuexiu Property (and parties acting in concert with it) to make a mandatory general offer under Rule 26 of the Takeovers Code for all Units not already owned or agreed; and
 - (ii) when aggregated with the number of Placement Units and Deferred Units (assuming the Deferred Units are issued at the Issue Price without any adjustments pursuant to the Deferred Units Adjustment Events) to be issued, shall not exceed the Authorised Issue;
- (d) the issuance of such number of Deferred Units to Yuexiu Property (or YXP Nominee) in accordance with the Indebtedness Agreement and at the Deferred Units Issue Price (subject to adjustment for the Deferred Units Adjustment Events), provided such number:
 - (i) when aggregated with the Manager Fee Units that are expected to be issued during the period of 12 months after the relevant Issue Date, will not trigger an obligation on the part of Yuexiu Property (and parties acting in concert with it) to make a mandatory general offer under Rule 26 of the Takeovers Code for all Units not already owned or agreed to be acquired by them at the relevant time; and
 - (ii) without taking into consideration any adjustment to the Deferred Units Issue Price, and when aggregated with the Placement Units and Consideration Units to be issued, shall not exceed the Authorised Issue;
- (e) upon Completion, the consummation of transactions contemplated under the Settlement Agency Agreement as more particularly described in the Circular and on the terms and conditions set out in the Settlement Agency Agreement;
- (f) upon Completion, the consummation of transactions contemplated under the Naming Rights Agreement as more particularly described in the Circular and on the terms and conditions set out in the Naming Rights Agreement;
- (g) pursuant to the Subscription Deed, the REIT Manager and the Trustee entering into the Deed of Top-up Payments at Completion, and the consummation of transactions contemplated under the Deed of Top-up Payments as more particularly described in the Circular and on the terms and conditions set out in the Deed of Top-up Payments;
- (h) pursuant to the Subscription Deed, the REIT Manager entering into the Employee Payment Agreement at Completion, and the consummation of transactions contemplated under the Employee Payment Agreement as more particularly described in the Circular and on the terms and conditions set out in the Employee Payment Agreement;

- (i) the Manager's Fees for the period from the Fee Reference Date to 31 December 2017 being satisfied and paid in the form of Manager Fee Units and cash in the proportions as set out in the Circular;
- (j) upon Completion, the Founding Shareholders Guarantee;
- (k) the issuance of such number of Placement Units to institutional and/or other professional investors who are Independent Third Parties, at an issue price to be determined by agreement between the REIT Manager and the Unit Placement Underwriter(s) upon commencement of the Unit Placement having regard to market conditions, provided that the issue price will not be at a discount of more than 20% to the average closing price of the Units on the Stock Exchange in the 10 trading days immediately prior to the Unit Placement Pricing Date, and further provided that such number of Placement Units, when aggregated with the number of Consideration Units and Deferred Units (assuming that the Deferred Units are issued at the Deferred Units Issue Price without any adjustments pursuant to the Deferred Units Adjustment Events) to be issued, shall not exceed the Authorised Issue; and
- (l) the CPT Waiver,

in each case, as more fully described in the Circular.

AND THAT authorization be granted to the REIT Manager, any director of the REIT Manager and the Trustee to complete and to do all such acts and things (including executing all such documents as may be required) as the REIT Manager, such director of the REIT Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of the REIT to give effect to all matters in relation to the Transaction Matters Requiring Approval generally.

SPECIAL RESOLUTIONS

(2) **THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for the Trust Deed Amendments to clarify that the issue of new Units by virtue of the provisions relating to the REIT Manager's remuneration falls within the existing scope of the REIT Manager's power to issue Units, as specifically set out in paragraph 1 of Appendix 13 to this Circular.
- (b) the REIT Manager, any director of the REIT Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the REIT Manager, such director of the REIT Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Yuexiu REIT to give effect to the matters resolved upon in paragraph (a) of this resolution.

- (3) **THAT:** (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for the Trust Deed Amendments to clarify the purpose of an earlier amendment to the Trust Deed relating to the basis of calculating certain remuneration of the Trustee, as specifically set out in paragraph 2 of Appendix 13 to this Circular. (b) the REIT Manager, any director of the REIT Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the REIT Manager, such director of the REIT Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Yuexiu REIT to give effect to the matters resolved upon in paragraph (a) of this resolution.
- (4) **THAT:**
- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for the Trust Deed Amendments to elaborate on the provisions so as to grant Unitholders the option to reinvest all or a proportion of specified distributions to the issue of further Units, and to provide a basis for determining the issue price of such Units, as specifically set out in paragraph 3 of Appendix 13 to this Circular to be made to the Trust Deed.
- (b) the REIT Manager, any director of the REIT Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the REIT Manager, such director of the REIT Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Yuexiu REIT to give effect to the matters resolved upon in paragraph (a) of this resolution.
- (5) **THAT:**
- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for the Trust Deed Amendments to introduce some flexibility in the operation and scope of business activities at the level of the REIT's special purpose vehicles, as specifically set out in paragraph 4 of Appendix 13 to this Circular.
- (b) the REIT Manager, any director of the REIT Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the REIT Manager, such director of the REIT Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Yuexiu REIT to give effect to the matters resolved upon in paragraph (a) of this resolution.
- (6) **THAT:**
- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for the Trust Deed Amendments to expressly authorise, among other things, the use of electronic means and the REIT's website for corporate communication to Unitholders which comply with Rule 2.07A of the Listing Rules, as if they were applicable to SFC-authorized real estate investment trusts, as specifically set out in paragraph 5 of Appendix 13 to this Circular to be made to the Trust Deed.

- (b) the REIT Manager, any director of the REIT Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the REIT Manager, such director of the REIT Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Yuexiu REIT to give effect to the matters resolved upon in paragraph (a) of this resolution.

(7) **THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for the Trust Deed Amendments to provide for the service fee portion of the Manager's Fees to be payable semi-annually in arrears, as specifically set out in paragraph 6 of Appendix 13 to this Circular to be made to the Trust Deed.
- (b) the REIT Manager, any director of the REIT Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the REIT Manager, such director of the REIT Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Yuexiu REIT to give effect to the matters resolved upon in paragraph (a) of this resolution.

By Order of the Board
Yuexiu REIT Asset Management Limited
(as manager of Yuexiu Real Estate Investment Trust)
Liang Ningguang
Chairman

Hong Kong, 30 June 2012

Registered Office:
24/F, Yue Xiu Building
160 Lockhart Road
Wanchai
Hong Kong

Note:

1. A Unitholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead. The person appointed to act as a proxy need not be a Unitholder.
2. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the registered office of the Unit Registrar of the REIT, Tricor Investor Services Limited of 26th Floor Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy will not preclude you from attending and voting in person should you so wish. In the event that you attend the meeting or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.
3. Where there are joint registered Unitholders of a Unit, any one of such Unitholders may vote at the meeting either personally or by proxy in respect of such Unit as if he/she were solely entitled thereto, but if more than one of such Unitholders is present at the meeting personally or by proxy, that one of such Unitholders so present whose name stands first on the Register of Unitholders of the REIT in respect of such Unit shall alone be entitled to vote in respect thereof.
4. The Register of Unitholders will be closed from 20 July 2012 to 23 July 2012, both days inclusive, during which period no transfers of Units will be effected. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the meeting convened by the above notice, all Unit certificates accompanied by the duly completed transfers must be lodged with the Unit Registrar, Tricor Investor Services Limited of 26th Floor Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 19 July 2012.

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

Executive Directors: Messrs. LIANG Ningguang (Chairman) and LIU Yongjie

Non-executive Director: Mr. LI Feng

Independent Non-executive Directors: Messrs. CHAN Chi On Derek, LEE Kwan Hung Eddie and CHAN Chi Fai Brian