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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

ANNOUNCEMENT

ELECTION OF PAYMENT METHOD OF MANAGER'S FEE BY WAY OF CASH AND UNITS IN YUEXIU REAL ESTATE INVESTMENT TRUST

On 15 January 2020, the REIT Manager has notified the Trustee in writing of its Election in respect of the Manager's Fee for the year ending 31 December 2020 to be paid to the REIT Manager in the form of Units as to 80% and in the form of cash as to 20%.

Reference is made to the announcement of Yuexiu Real Estate Investment Trust (the "**REIT**") (the "**Last Announcement**") dated 15 January 2019 in respect of the REIT Manager's election for the respective percentages of the Manager's Fee for the year ending 31 December 2019 to be paid in cash and in Units. Unless the context requires otherwise, terms used in this announcement shall have the same meaning as those defined in the Last Announcement.

Pursuant to the Trust Deed, the REIT Manager is entitled to make an Election for the payment of the Manager's Fee in cash and/or in Units and (if applicable) the respective percentages of the Manager's Fee to be paid in cash and/or in Units annually on or before 15 January of each year by way of notice in writing to the Trustee and an announcement to the Unitholders.

On 15 January 2020, the REIT Manager has notified the Trustee in writing of its Election in respect of the Manager's Fee for the year ending 31 December 2020 to be paid to the REIT Manager in the form of Units as to 80% and in the form of cash as to 20%. Such Election was made in accordance with the terms of the Trust Deed and had been approved by the Board on 12 December 2019.

Under the Trust Deed, an Election is irrevocable during the year in which it was made. In the event that the REIT Manager fails to make such Election in any year, the most recent valid election made by the REIT Manager in a prior year (if any) shall apply and, if there is no such prior year Election by the Manager, the Manager's Fee (as applicable) shall be paid in cash.

This announcement is made pursuant to clause 15.1 of the Trust Deed and paragraph 10.3 of the REIT Code.

By order of the board of directors of
Yuexiu REIT Asset Management Limited
(as manager of Yuexiu Real Estate Investment Trust)
YU Tat Fung
Company Secretary

Hong Kong, 15 January 2020

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

Executive Directors: **Mr. LIN Deliang (Chairman) and Mr. CHENG Jiuzhou**

Non-executive Directors: **Mr. LI Feng and Mr. LIANG Danqing**

Independent Non-executive Directors: **Mr. CHAN Chi On, Derek, Mr. CHAN Chi Fai, Brian,
Mr. CHEUNG Yuk Tong and Mr. CHEN Xiaoou**