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Fortune Real Estate Investment Trust

(constituted in the Republic of Singapore pursuant to a trust deed dated 4 July 2003 (as amended) and authorised as a collective investment scheme under section 286 of the Securities and Futures Act, Chapter 289 of Singapore)

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

(Stock Code: Singapore: F25U and Hong Kong: 778)

Managed by



ARA Asset Management (Fortune) Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **EXTRAORDINARY GENERAL MEETING** (“EGM”) of the unitholders (the “**Unitholders**”) of Fortune Real Estate Investment Trust (“**Fortune REIT**”) will be held at Room 331, Level 3 Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 17 April 2015 at 11:30 a.m. (or as soon thereafter following the conclusion/adjournment of the annual general meeting of Fortune REIT to be held at 11:00 a.m. on the same day and at the same place). Any Unitholder or depositor or proxy who wishes to take part in the EGM from Hong Kong, may attend via video conference which shall be held at Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong. The persons attending the said video conference will be able to pose questions to the management and to comment on matters to be transacted at the EGM. The EGM will be held for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

EXTRAORDINARY RESOLUTIONS

1. “**THAT**

- (A) pursuant to Clauses 15.2.1(ii) and 28 of the Trust Deed, approval be and is hereby given for (i) the Revised Divestment Fee Structure and (ii) the Divestment Fee Amendments as set out in the Circular; and
- (B) the Manager, any director of the Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Fortune REIT) (the “**Trustee**”) each be and is hereby severally authorised to complete and do or cause to be done all such

acts and things (including without limitation executing such deed amending and restating the Trust Deed to be entered into between the Manager and the Trustee (the “**Amending and Restating Deed**”) and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interest of Fortune REIT to give effect to the matters resolved upon in sub-paragraph (A) of this resolution no. 1.”

2. “**THAT**

(A) pursuant to Clause 28 of the Trust Deed, approval be and is hereby given for the Unit Buy-back Amendments as set out in the Circular; and

(B) the Manager, any director of the 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 without limitation executing such Amending and Restating Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interest of Fortune REIT to give effect to the matters resolved upon in sub-paragraph (A) of this resolution no. 2.”

ORDINARY RESOLUTIONS

3. “**THAT**

(A) approval be and is hereby given for the Waiver Modification and Extension, including the Proposed Annual Caps as more fully described in the Circular; and

(B) authorisation be granted to the Manager, any director of the Manager, the Trustee and any authorised signatory of the Trustee to complete and to do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee or such authorised signatory of the Trustee, as the case may be, may consider expedient or necessary or in the interest of Fortune REIT to give effect to all matters in relation to all matters upon in sub-paragraph (A) of this resolution no. 3 and to the Expanded Continuing Connected Party Transactions generally.”

4. “**THAT** subject to and conditional upon the passing of Extraordinary Resolution 2:

the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Fortune REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined) by way of on-market repurchase(s) on the SGX-ST and/or SEHK and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed, as proposed to be amended and supplemented by the Amending and Restating Deed containing the Unit Buy-back Amendments, and otherwise in accordance with all applicable law and regulation including the Listing Manual of the SGX-ST, or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-back Mandate**”);

- (A) the authority conferred on the Manager pursuant to the Unit Buy-back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of Fortune REIT is held (unless by ordinary resolution passed at that meeting the Unit Buy-back Mandate is renewed, either unconditionally or subject to conditions) or required by applicable law and regulation or the Trust Deed or the REIT Code to be held;
 - (ii) the date on which the authority conferred by the Unit Buy-back Mandate is revoked or varied by Unitholders by way of ordinary resolution in a general meeting; and
 - (iii) the date on which repurchase of Units pursuant to the Unit Buy-back Mandate is carried out to the full extent mandated;
- (B) in this resolution:

“**Average Closing Price**” means the average of the closing market prices of a Unit over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the on-market repurchase and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days;

“**Market Day**” means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and/or Hong Kong (as the case may be) and the SGX-ST and/or SEHK (as the case may be) are open for trading;

“**Maximum Limit**” means that number of Units representing 10% of the total number of issued Units as at the date of the passing of this resolution;

“**Maximum Price**” in relation to a Unit to be repurchased on-market, means the repurchase price (excluding brokerage, commission, stamp duty, applicable goods and services tax and other related expenses) which shall not exceed 105% of the Average Closing Price of the Units.

- (C) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing such documents as may be required) as it or they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution no. 4.”

By order of the board of directors of
ARA Asset Management (Fortune) Limited
(in its capacity as manager of Fortune Real Estate Investment Trust)
Chiu Yu, Justina
Chief Executive Officer

Singapore, Hong Kong, 25 March 2015

Singapore office and registered address:

6 Temasek Boulevard
#16-02 Suntec Tower Four
Singapore 038986

Hong Kong office:

Units 5508–5510, 55th Floor
The Center
99 Queen’s Road Central
Hong Kong

Notes:

1. 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 25 March 2015 (the “**Circular**”).
2. The Register of Unitholders of Fortune REIT will be closed from Tuesday, 14 April 2015 to Friday, 17 April 2015, both days inclusive, to determine which Unitholders will qualify to attend and vote at EGM 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 EGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with the Hong Kong Unit Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for Hong Kong Unitholders) not later than 4:30 p.m. on Monday, 13 April 2015 or to the Singapore Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 (for Singapore Unitholders) not later than 5:00 p.m. on Monday, 13 April 2015. You can vote at the EGM if you are a Unitholder as at the close of business on Monday, 13 April 2015.
3. A Unitholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint not more than two 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.
4. 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: (a) the Singapore Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 (for Singapore Unitholders); or (b) the Hong Kong Unit Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East Wanchai, Hong Kong (for Hong Kong Unitholders), not less than forty-eight (48) hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of 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.
5. 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 Fortune REIT in respect of such Unit shall alone be entitled to vote in respect thereof.

Personal Data Privacy

6. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any

applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.

Ordinary resolution no. 4 if passed, will empower the Manager from the date of the EGM until the earliest of the following dates: (i) the date on which the next annual general meeting of Fortune REIT is held (unless by ordinary resolution passed at that meeting the Unit Buy-back Mandate is renewed, either unconditionally or subject to conditions) or required by applicable law and regulation, the Trust Deed or the REIT Code to be held, (ii) the date on which such authority is revoked or varied by the Unitholders by way of ordinary resolution in a general meeting, or (iii) the date on which repurchase of Units pursuant to the Unit Buy-back Mandate is carried out to the full extent mandated, to exercise all the powers to repurchase issued Units for and on behalf of Fortune REIT not exceeding in aggregate 10% of the total number of Units as at the date of the passing of this resolution by way of on-market repurchase(s) on the terms of the Unit Buy-back Mandate set out in the Circular. As the Unit Buy-back Amendments are required for the adoption of the Unit Buy-back Mandate, ordinary resolution no. 4 is conditional upon the passing of extraordinary resolution no. 2.

The Manager intends to use internal sources of funds of Fortune REIT or external borrowings or a combination of both to finance the repurchases of the Units. The impact on the financial position of Fortune REIT cannot be ascertained as at the date of this notice of EGM as these will depend on, inter alia, the aggregate number of Units repurchased, and the consideration paid at the relevant time. For illustrative purposes only, the financial effects of an assumed repurchase of 10% of the Units by the Manager, at a repurchase price equivalent to the Maximum Price per Unit based on the audited consolidated financial statements of Fortune REIT for the financial year ended 31 December 2014 and certain assumptions, are set out the Circular.

The Directors of the Manager as at the date of this announcement are Dr. Chiu Kwok Hung, Justin (Chairman), Mr. Lim Hwee Chiang, Mr. Ip Tak Chuen, Edmond and Ms. Yeung, Eirene as Non-executive Directors; Ms. Chiu Yu, Justina and Mr. Ang Meng Huat, Anthony as Executive Directors; Mr. Lim Lee Meng, Mrs. Sng Sow-Mei (alias Poon Sow Mei) and Dr. Lan Hong Tsung, David as Independent Non-executive Directors; and Mr. Ma Lai Chee, Gerald as Alternate Director to Mr. Ip Tak Chuen, Edmond.