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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 in this Circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

**If you have sold or transferred** all your units in Fortune REIT, you should at once hand this Circular, together with the Notice of Extraordinary General Meeting and the accompanying form of proxy, to the purchaser or transferee or to the bank, licenced 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, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents in 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 in this Circular.

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**FORTUNE**  
置富產業信託 **REIT**  
**FORTUNE REAL ESTATE INVESTMENT TRUST**

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

**(Stock Code: 778)**

Managed by



**ARA Asset Management (Fortune) Limited**

**(1) PROPOSED AMENDMENTS TO THE TRUST DEED;  
AND  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING AND  
CLOSURE OF REGISTER OF UNITHOLDERS**

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A letter to the Unitholders is set out on pages 6 to 17 of this Circular.

A notice convening the EGM to be held at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 10 January 2020 at 10:00 a.m. is set out on pages N-1 to N-5 of this Circular. Whether or not you are able to attend and vote at the EGM in person, please complete and return the accompanying form of proxy to the unit registrar of Fortune REIT, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

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## DEFINITIONS

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*In this Circular, the following definitions apply throughout unless otherwise stated.*

<b>2014 SFC Circular</b>	The “Circular to Management Companies and Trustees of SFC-authorized Hong Kong domiciled funds” issued by the SFC on 17 April 2014.
<b>Board</b>	The board of Directors.
<b>Business Day</b>	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Hong Kong and the Hong Kong Stock Exchange is open for trading.
<b>CCASS</b>	The Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.
<b>Change of Trustee</b>	The retirement of the Former Trustee, and the appointment in its place of the Trustee, as the trustee of Fortune REIT, which took place on 24 October 2019.
<b>Directors</b>	The directors of the Manager.
<b>EGM</b>	The extraordinary general meeting of Unitholders to be convened on Friday, 10 January 2020 at 10:00 a.m. at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong, or any adjournment thereof.
<b>EGM Notice</b>	The notice included in this Circular in respect of the EGM to consider and, if thought fit, pass, with or without modifications, the Extraordinary Resolutions to be proposed at the EGM.
<b>Extraordinary Resolution</b>	A resolution proposed and passed as such by a majority consisting of 75% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened under the provisions of the Trust Deed.
<b>Former Trustee</b>	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the former trustee of Fortune REIT.
<b>Fortune REIT</b>	Fortune Real Estate Investment Trust.
<b>General Mandate Threshold</b>	Has the meaning ascribed to it in Section 2.3 of this Circular.
<b>Governing Law Waiver</b>	Has the meaning ascribed to it in Section 2.2.18 of this Circular.

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## DEFINITIONS

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<b>Hong Kong</b>	The Hong Kong Special Administrative Region of the People's Republic of China.
<b>Hong Kong Listing Rules</b>	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time.
<b>Hong Kong Rules</b>	The laws, regulations and rules which are applicable to Fortune REIT as a SFC-Authorised REIT, including the REIT Code, the SFO and (where applicable to REITs) the Hong Kong Listing Rules.
<b>Hong Kong Stock Exchange</b>	The Stock Exchange of Hong Kong Limited.
<b>Independent Unitholders</b>	Unitholders other than those who are required to abstain or prohibited from voting pursuant to paragraph 9.9(f) of the REIT Code and paragraph 2 of schedule 1 of the Trust Deed.
<b>Introduction</b>	The listing of the Units on the Hong Kong Stock Exchange by way of introduction.
<b>Introduction Document</b>	The listing document dated 31 March 2010 in connection with the Introduction.
<b>Latest Practicable Date</b>	6 December 2019, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular.
<b>Manager</b>	ARA Asset Management (Fortune) Limited, in its capacity as manager of Fortune REIT.
<b>Manager Group</b>	The Manager and persons connected to the Manager as described in paragraph 8.1(e), (f) or (g) of the REIT Code.
<b>MAS De-authorisation</b>	The withdrawal of the authorisation of Fortune REIT as a collective investment scheme under section 286 of the Singapore SFA, which took place on 21 October 2019.
<b>Miscellaneous Amendments</b>	The proposed amendments to the Trust Deed which are not subject to the approval of Unitholders, being the amendments the details of which are set out in Section 13 of Appendix A to this Circular.

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## DEFINITIONS

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<b>Ordinary Resolution</b>	A resolution proposed and passed as such by a majority consisting of more than 50% of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened under the provisions of the Trust Deed.
<b>REIT</b>	Real estate investment trust.
<b>REIT Code</b>	The Code on Real Estate Investment Trusts published by the SFC, as amended, supplemented or otherwise modified from time to time.
<b>SFC</b>	The Securities and Futures Commission of Hong Kong.
<b>SFC-Authorised REIT</b>	Has the meaning ascribed to it in the Trust Deed.
<b>SFO</b>	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time.
<b>SGX Delisting</b>	The removal of the Units from the Official List of the Main Board of the SGX-ST, which took place on 21 October 2019.
<b>SGX-ST</b>	Singapore Exchange Securities Trading Limited.
<b>Singapore CIS Code</b>	The Code on Collective Investment Schemes published by the Monetary Authority of Singapore, as amended, supplemented or otherwise modified from time to time.
<b>Singapore Listing Manual</b>	The Listing Manual of the SGX-ST, as amended, supplemented or otherwise modified from time to time.
<b>Singapore Property Fund</b>	Has the meaning ascribed to it in Section 2.1 of this Circular.
<b>Singapore Property Funds Appendix</b>	Appendix 6 of the Singapore CIS Code.
<b>Singapore Rules</b>	The laws, regulations and rules which were applicable to Fortune REIT as a Singapore Property Fund prior to the SGX Delisting and the MAS De-authorisation and which are no longer applicable to Fortune REIT following the SGX Delisting and the MAS De-authorisation, including the Singapore CIS Code, the Singapore Property Funds Appendix, the Singapore SFA, the Singapore Listing Manual and the Singapore Tax Ruling.

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## DEFINITIONS

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<b>Singapore SFA</b>	The Securities and Futures Act (Chapter 289 of the Laws of Singapore), as amended, supplemented or otherwise modified from time to time.
<b>Singapore Tax Ruling</b>	The tax ruling dated 10 June 2003 issued by the Singapore Ministry of Finance on the taxation of Fortune REIT and the Unitholders, as amended, supplemented or otherwise modified from time to time.
<b>SPVs</b>	Special purpose vehicles.
<b>Supplemental Deed</b>	The supplemental deed to be entered into between the Trustee and the Manager to effect the Trust Deed Amendments.
<b>Trust Deed</b>	The trust deed constituting Fortune REIT dated 4 July 2003 and entered into between the Trustee and the Manager, as amended, supplemented or otherwise modified from time to time.
<b>Trust Deed Amendments</b>	The proposed amendments to the Trust Deed, the details of which are set out in Appendix A to this Circular.
<b>Trust Deed Amendments Requiring Approval</b>	The proposed amendments to the Trust Deed which require the approval of Unitholders at the EGM by way of Extraordinary Resolutions, being the amendments the details of which are set out in Sections 1 to 11 of Appendix A to this Circular.
<b>Trustee</b>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as trustee of Fortune REIT.
<b>Trustee Group</b>	The Trustee and any person who is a connected person of Fortune REIT by virtue of its relationship (including but not limited to a director, holding company, subsidiary or associate company) with the Trustee.
<b>Trustee Ordinance</b>	The Trustee Ordinance (Chapter 29 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time.
<b>Trustee Ordinance Clarification Amendments</b>	The proposed amendments to the Trust Deed to align with the 2014 SFC Circular, the details of which are set out in Section 12 of Appendix A to this Circular.

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## DEFINITIONS

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<b>Trustee's Additional Fee</b>	Has the meaning ascribed to it in Section 2.5 of this Circular.
<b>Unit</b>	One undivided unit in Fortune REIT.
<b>Unitholder</b>	Any person registered as holding a Unit and any person holding Units through CCASS.
<b>%</b>	Per cent or percentage.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Hong Kong time unless otherwise stated.

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

**(Stock Code: 778)**

**Managed by**



**ARA Asset Management (Fortune) Limited**

***Directors of the Manager:***

*Chairman and Independent Non-executive Director*  
Mr. Chui Sing Loi (alias Tsui Sing Loi)

*Non-executive Directors*

Dr. Chiu Kwok Hung, Justin  
Mr. Lim Hwee Chiang  
Ms. Yeung, Eirene  
Mr. Ma Lai Chee, Gerald

*Executive Director*

Ms. Chiu Yu, Justina

*Independent Non-executive Directors*

Ms. Cheng Ai Phing  
Ms. Yeo Annie (alias Yeo May Ann)  
Ms. Koh Poh Wah

***Singapore Registered Address:***

5 Temasek Boulevard  
#12-01 Suntec Tower Five  
Singapore 038985

***Office of the Manager  
in Hong Kong:***

Unit 901, Fortune Metropolis,  
6 Metropolis Drive, Hung Hom,  
Hong Kong

16 December 2019

*To: Unitholders of Fortune REIT*

Dear Sir/Madam,

**(1) PROPOSED AMENDMENTS TO THE TRUST DEED;  
AND  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING AND  
CLOSURE OF REGISTER OF UNITHOLDERS**

**1 INTRODUCTION**

The purposes of this Circular are: (a) to provide you with further information in respect of the Trust Deed Amendments; and (b) to serve the EGM Notice.

The resolutions as set out in the EGM Notice seek Unitholders' approval, by way of Extraordinary Resolutions, for the Trust Deed Amendments Requiring Approval, as more fully described in this Circular.



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## LETTER TO THE UNITHOLDERS

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### 2 PROPOSED AMENDMENTS TO THE TRUST DEED

#### 2.1 Background to the Trust Deed Amendments

Reference is made to the announcements issued by the Manager dated 19 June 2019, 4 July 2019, 19 September 2019, 10 October 2019, 16 October 2019 and 24 October 2019 in relation to the SGX Delisting, the MAS De-authorisation and the Change of Trustee. The SGX Delisting and the MAS De-Authorisation took place on 21 October 2019 and the Change of Trustee took place on 24 October 2019 and accordingly: (a) the Units have been removed from the Official List of the Main Board of the SGX-ST; (b) Fortune REIT has ceased to be an authorised collective investment scheme under section 286 of the Singapore SFA (a “**Singapore Property Fund**”); and (c) the Former Trustee has retired, and the Trustee has been appointed in its place, as the trustee of Fortune REIT.

Following the SGX Delisting and the MAS De-Authorisation, Fortune REIT will no longer be subject to the Singapore Rules. Therefore, the Manager is proposing to adopt the Trust Deed Amendments as described in this Circular, so as to: (i) remove or amend the provisions which are no longer applicable to Fortune REIT as a result of Fortune REIT ceasing to be a Singapore Property Fund; (ii) align the Trust Deed more closely with the Hong Kong Rules; and (iii) reflect the latest market developments of REITs in Hong Kong.

The following summary should be read together with the full text of the Trust Deed Amendments set out in Appendix A to this Circular.

#### 2.2 Amendments to Provisions Applicable to Singapore Property Funds

##### *2.2.1 Provisions Specific to Singapore Property Funds*

As Fortune REIT will no longer be subject to the Singapore Rules, the Manager proposes to: (a) amend the definition of the term “Rules” to remove the references to the Singapore Rules; (b) amend the definition of the term “Competent Authority” to remove the references to Singapore regulatory authorities; and (c) delete or amend certain defined terms specific to Singapore Property Funds, including the terms “Administration Fund”, “Authority”, “CIS Code”, “Companies Act”, “CPF”, “Depository” (and all other defined terms and provisions relating to the securities depository arrangements which were in place while the Units were listed on the SGX-ST), “Property Funds Appendix”, “Singapore Listing Rules”, “Tax Ruling” and “Trustees Act”, and to remove or update the use of such defined terms throughout the Trust Deed.

The Manager also proposes to delete references and provisions throughout the Trust Deed relating to the Singapore Listed Units (as defined in the Trust Deed) which would no longer be relevant to Fortune REIT following the SGX Delisting.

As it is a condition under paragraph 3.6 of the REIT Code for SFC-Authorised REITs to be listed on the Hong Kong Stock Exchange, the Manager also proposes to delete references and provisions throughout the Trust Deed relating to Unlisted Units (as defined in the Trust Deed).

Please refer to Section 1.1 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

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## LETTER TO THE UNITHOLDERS

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### **2.2.2 Approved Valuer**

The current definition of the term “Approved Valuer” includes the criteria for valuers under the Singapore Rules and the Hong Kong Rules. To align Fortune REIT with other REITs in Hong Kong and remove the Singapore Rules requirements, the Manager proposes to amend the definition of “Approved Valuer” by deleting the Singapore Rules criteria, as well as to update the Hong Kong Rules criteria to reflect the REIT Code. Please refer to Section 1.2 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### **2.2.3 Authorised Investments**

The current definition of the term “Authorised Investments” includes the permissible investments under the Singapore Property Funds Appendix, in addition to REIT Code Authorised Investments (as defined in the Trust Deed). To align Fortune REIT with other REITs in Hong Kong and remove the Singapore Rules requirements, the Manager proposes to replace the definition of “Authorised Investments” with that of “REIT Code Authorised Investments” and consequently, to delete the definition of “REIT Code Authorised Investments”. Please refer to Section 1.3 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### **2.2.4 Business Days and Business Hours**

The current definitions of the terms “Business Day” and “Business Hours” include Singapore business days and hours. The Manager proposes to amend their respective definitions to remove such references, so as to more accurately reflect the status of Fortune REIT as a SFC-Authorised REIT and its business and operational activities in Hong Kong. Please refer to Section 1.4 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### **2.2.5 Repurchase of Units**

The provisions in clause 7 of the Trust Deed relating to the repurchase and redemption of Units by the Manager currently reflect the Singapore Rules. To align Fortune REIT with other REITs in Hong Kong and remove the Singapore Rules requirements, the Manager proposes to amend clause 7. Please refer to Section 1.5 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### **2.2.6 Trustee’s Oversight over SPVs**

Clause 10.4.9 of the Trust Deed currently reflects the requirements under the Singapore Property Funds Appendix relating to certain matters of Fortune REIT’s SPVs which require the Trustee’s consent. To align Fortune REIT with other REITs in Hong Kong and remove the Singapore Rules requirements, the Manager proposes to delete clause 10.4.9. For the avoidance of doubt, the Trustee is still required to have majority ownership and control of Fortune REIT’s SPVs as required under the REIT Code, and full rights to control the objective and management of such SPVs as set out in the Trust Deed. Please refer to Section 1.6 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

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## LETTER TO THE UNITHOLDERS

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### **2.2.7 Stocklending**

As clause 10.6 of the Trust Deed currently permits Fortune REIT to enter into stocklending transactions subject to certain restrictions, in order to align Fortune REIT with other REITs in Hong Kong, the Manager proposes to delete clause 10.6. Please refer to Section 1.7 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### **2.2.8 Limitations on Borrowing**

As clause 10.11.2(i) of the Trust Deed currently sets out the borrowing limit under the Singapore Property Funds Appendix, the Manager proposes to delete clause 10.11.2(i), so as to align Fortune REIT with other REITs in Hong Kong and remove the Singapore Rules requirements. For the avoidance of doubt, Fortune REIT will still be subject to the prescribed borrowing limit under the REIT Code. Please refer to Section 1.8 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### **2.2.9 Use of Derivatives**

As clause 10.16 of the Trust Deed currently sets out the requirements under the Singapore Property Funds Appendix relating to efficient portfolio management, the Manager proposes to delete clause 10.16, so as to align Fortune REIT with other REITs in Hong Kong and remove the Singapore Rules requirements. For the avoidance of doubt, Fortune REIT will still be permitted to invest in derivative instruments for the purposes of hedging only. Please refer to Section 1.9 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### **2.2.10 Distributions**

Pursuant to clause 11 of the Trust Deed, the distribution policy of Fortune REIT is to distribute the higher of: (a) 100% of its tax-exempt income (except dividends paid out of interest income and gains, which are distributable at the discretion of the Manager) after deduction of applicable expenses, as required under the Singapore Tax Ruling; and (b) 90% of its audited annual net income after tax, as required under paragraph 7.12 of the REIT Code. Tax-exempt income consists of dividends received in Singapore from its subsidiaries which are paid out of income subject to profits tax in Hong Kong at a rate of not less than 15%.

Following the SGX Delisting and the MAS De-Authorisation, the distribution policy referred to in (a) in the preceding paragraph would no longer be mandatory, and the Manager therefore proposes to amend the provisions of clause 11 to align with the minimum annual distribution requirement under the REIT Code and the market practice of other REITs in Hong Kong. For the avoidance of doubt, the calculation of distributions for the financial years prior to and including the financial year ending 31 December 2019 will remain unchanged and unaffected by the proposed amendments, and adjustments to the profit and loss account of Fortune REIT for each financial year or distribution period (as the case may be), as disclosed in the Introduction Document, will remain unchanged. Please refer to Section 1.10 of Appendix A to this Circular for the full text of the proposed amendments to clause 11 of the Trust Deed relating to distributions.

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## LETTER TO THE UNITHOLDERS

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### ***2.2.11 Related Party Transactions***

As clauses 16, 17.1 and 17.4 of the Trust Deed currently set out the Singapore Rules governing Fortune REIT's transactions with interested parties, connected persons and related corporations (each as defined under the Singapore Rules and/or the Trust Deed), the Manager proposes to amend clause 16 and delete clauses 17.1 and 17.4, so as to align Fortune REIT with other REITs in Hong Kong and remove the requirements under the Singapore Rules. Consequential amendments will also be made to the rest of the Trust Deed to delete the definition of the term "Related Party" and remove or update the use of such defined term throughout the Trust Deed. For the avoidance of doubt, Fortune REIT will still be subject to the Hong Kong Rules governing Fortune REIT's transactions with connected parties (as defined under the REIT Code and the Trust Deed). Please refer to Section 1.11 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### ***2.2.12 Directors' Disclosure Obligations***

As clause 19.10 of the Trust Deed currently sets out the requirements under the Singapore Rules relating to disclosure of a director's interests or deemed interests in Units, the Manager proposes to delete clause 19.10, so as to align Fortune REIT with other REITs in Hong Kong and remove the Singapore Rules requirements. For the avoidance of doubt, the provisions in clause 32 relating to disclosure of interest in Units under the Hong Kong Rules will continue to apply. Please refer to Section 1.12 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### ***2.2.13 Covenants by Manager and Trustee***

As clause 20 of the Trust Deed currently sets out the requirements under the Singapore Rules relating to covenants by the Manager and the Trustee respectively, the Manager proposes to delete clause 20, so as to align Fortune REIT with other REITs in Hong Kong and remove the Singapore Rules requirements. Please refer to Section 1.13 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### ***2.2.14 Preparation and Laying of Accounts***

As clause 21.1 of the Trust Deed currently sets out the requirements under the Singapore Property Funds Appendix relating to the preparation and laying of the accounts of Fortune REIT, the Manager proposes to amend clause 21.1, so as to align Fortune REIT with other REITs in Hong Kong and remove the Singapore Rules requirements. Please refer to Section 1.14 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### ***2.2.15 Appointment and Removal of Auditors***

As clause 22 of the Trust Deed currently sets out the requirements under the Singapore Rules relating to the appointment and removal of the auditors of Fortune REIT, the Manager proposes to amend clause 22, so as to align Fortune REIT with other REITs in Hong Kong and remove the Singapore Rules requirements. The main effects of the proposed amendments are that the auditors of Fortune REIT would no longer be required to be appointed by way of Ordinary Resolution duly passed at each annual general meeting of Fortune REIT and their fees would no longer be required to be fixed at each such annual general meeting. Please refer to Section 1.15 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

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## LETTER TO THE UNITHOLDERS

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### **2.2.16 Duration of Fortune REIT**

Under clause 26.1 of the Trust Deed, the duration of Fortune REIT is currently of an indeterminate period.

As Fortune REIT was initially constituted under the laws of Singapore, it was not subject to the rule of perpetuity under the laws of Hong Kong which limits the duration of trusts constituted before 1 December 2013 under the laws of Hong Kong to 80 years.

In view of the SGX Delisting and the MAS De-Authorisation, and the Manager's proposal to amend the governing law of the Trust Deed, and hence Fortune REIT, to the laws of Hong Kong (as described in Section 2.2.18 below), the Manager proposes to amend the duration of Fortune REIT to 80 years less one day from the date of commencement of Fortune REIT (being 4 July 2003), so as to comply with the laws of Hong Kong and so as to align Fortune REIT with other REITs in Hong Kong. Please refer to Section 1.16 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed relating to the duration of Fortune REIT.

### **2.2.17 Requisition of General Meeting by Unitholders**

Paragraph 2 of schedule 1 of the Trust Deed currently sets out the requirements under the Singapore Property Funds Appendix relating to the requirements for requisitioning a general meeting of Unitholders. The Manager proposes to amend paragraph 2 of schedule 1, so as to align Fortune REIT with other REITs in Hong Kong and to reflect the requirements under the REIT Code. The effect of the proposed amendments is that a general meeting may be requisitioned by not less than two Unitholders (instead of 50 Unitholders) representing not less than 10% of the issued Units. Please refer to Section 1.17 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### **2.2.18 Governing Law**

Under paragraph 9.5 of, and paragraph 3 of Appendix D to, the REIT Code, a SFC-Authorised REIT must be subject to and governed by the laws of Hong Kong.

As Fortune REIT was initially constituted under the laws of Singapore and was first listed in Singapore on the Main Board of the SGX-ST on 12 August 2003, prior to its Introduction in Hong Kong on 20 April 2010, the Trust Deed was and continues to be governed by the laws of Singapore. As disclosed in the Introduction Document, the Manager had applied to the SFC for, and was granted, a waiver from strict compliance with the REIT Code requirements such that the Trust Deed, and hence Fortune REIT, was allowed to remain governed by the laws of Singapore following the Introduction (the "**Governing Law Waiver**").

In view of the SGX Delisting and the MAS De-Authorisation, the Manager proposes to amend the governing law of the Trust Deed, and hence Fortune REIT, to the laws of Hong Kong, so as to comply with the REIT Code. Please refer to Section 1.18 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed relating to the governing law of the Trust Deed.

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## LETTER TO THE UNITHOLDERS

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In view of the above, the Manager has applied to the SFC for a withdrawal of the Governing Law Waiver. Such withdrawal is expected to be conditional upon due approval by Unitholders of Extraordinary Resolution No. 1 at the EGM and execution of the Supplemental Deed to effect the change in the governing law of the Trust Deed to the laws of Hong Kong.

### 2.3 Calculation of Threshold for Non-Pro Rata Issue of Units

Clause 5.1.5(ii) of the Trust Deed allows Units to be issued to all existing Unitholders on a non-pro rata basis without Unitholders' approval if the total number of new Units issued or agreed to be issued in a financial year does not increase the number of Units that were outstanding at the end of the previous financial year by more than 20% (the "**General Mandate Threshold**").

For clarity and to align Fortune REIT with the market practice of other REITs in Hong Kong, the Manager proposes to amend clause 5.1.5(ii) of the Trust Deed: (a) to specify certain circumstances under which an issuance of new Units may be excluded for the purpose of calculating the General Mandate Threshold for that financial year, namely: (i) the issuance of new Units in that financial year pursuant to an agreement or instrument for such issuance, to the extent such Units were previously taken into account (whether in that or a previous financial year); (ii) the issuance of new Units on a non-pro rata basis to existing Unitholders and in respect of which specific prior approval of the Unitholders had been obtained; and/or (iii) the issuance of new Units in that financial year pursuant to a pro rata offer made in that financial year in accordance with the Trust Deed; and (b) such that the General Mandate Threshold shall be proportionally adjusted in the event of, and to give effect to, a consolidation, sub-division or re-designation of Units. Please refer to Section 2 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### 2.4 Insurance of Investments

Clause 10.15 of the Trust Deed currently provides that Investments (as defined in the Trust Deed) shall be insured with such reputable insurance company as may be determined by the Manager and approved by the Trustee. It is proposed that clause 10.15 be amended such that the Manager shall only be required to consult with the Trustee when making such determination as to the choice of insurance company, so as to simplify operational matters and align Fortune REIT with other REITs in Hong Kong. Please refer to Section 3 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### 2.5 Remuneration of Trustee

The Trust Deed currently does not expressly permit the Trustee to charge additional fees where the Trustee is required by the Manager to undertake duties of an exceptional nature or which are otherwise outside the scope of the Trustee's normal duties in the ordinary and normal course of business of Fortune REIT (the "**Trustee's Additional Fee**"). As it is the standard practice of the Trustee to charge other REITs in Hong Kong of which it is the trustee such Trustee's Additional Fee, the Manager is proposing to include a new clause 15.3.2, so as to allow the Trustee to receive such Trustee's Additional Fee as part of the Trustee's remuneration. The amount of the Trustee's Additional Fee shall be as agreed between the Manager and the Trustee from time to time, provided that the aggregate amount of the Trustee's Additional Fee that may be charged by the Trustee: (a) in relation to each transaction to be entered into by Fortune REIT shall not exceed 0.05% of: (i) the acquisition price (in the case of an acquisition of any real estate); or (ii) the sale price (in the case of a sale or disposal of any real estate); and (b) for each financial year shall not exceed an amount equal to 20% of the Trustee's remuneration for that financial year. Please refer to Section 4 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

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## LETTER TO THE UNITHOLDERS

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### 2.6 Manager's Duties

As both clauses 19.1 and 19.12 of the Trust Deed set out the Manager's duties and there is some overlap, the Manager proposes to delete clause 19.1 for the purposes of simplification, concision and clarity. The main effect of the proposed amendments is that those duties which are set out in clause 19.1 and which may, *prima facie*, not fall within the scope of clause 19.12 may no longer be required under the Trust Deed. Please refer to Section 5 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### 2.7 Removal of Manager

Clause 24.1 of the Trust Deed sets out the events under which the Manager may be subject to removal by notice in writing given by the Trustee. Under clause 24.1.4, the Manager may be subject to removal if the Unitholders, by a resolution passed by a simple majority of Unitholders present and voting (with no Unitholders being disenfranchised) at a meeting of Unitholders held in accordance with the provisions of the Trust Deed and of which not less than 21 days' notice has been given to the Manager and the Trustee shall so decide. Under clause 24.1.5, the Manager may be subject to removal if an Ordinary Resolution is passed to dismiss the Manager. As the event under clause 24.1.4 is covered under clause 24.1.5, the Manager proposes to delete clause 24.1.4 to remove the repetition. Please refer to Section 6 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### 2.8 Advertisements

Clause 25.1 of the Trust Deed currently: (a) requires any advertisement, circular or other document containing any statement with reference to the issue price or sale price of Units or payments or other benefits received or likely to be received by Unitholders, or containing any invitation to subscribe for or purchase Units, to also contain a statement of the yield from the Units; and (b) authorises the Manager to arrange at its discretion for the publication of the current issue price of Units from time to time in major local newspapers circulating in Singapore and Hong Kong. In order to give the Manager more flexibility and so as to align Fortune REIT with other REITs in Hong Kong, the Manager proposes to amend clause 25.1 to remove the requirement to contain a statement of the yield from the Units as described in the foregoing (a) and the reference to Singapore described in the foregoing (b). Please refer to Section 7 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### 2.9 Termination of Fortune REIT

Currently, clause 26 of the Trust Deed includes certain circumstances under which Fortune REIT may be terminated but which are not set out in the REIT Code. Such circumstances include where the net asset value of the deposited property of Fortune REIT is less than HK\$200,000,000, where any law shall be passed which renders it illegal, impracticable or inadvisable for Fortune REIT to continue or where Fortune REIT becomes unlisted. To align the Trust Deed more closely with the REIT Code and so as to align Fortune REIT with other REITs in Hong Kong, the Manager is proposing to amend clause 26. The main effect of the proposed amendments is that the circumstances under which Fortune REIT may be terminated and the manner of the liquidation of Fortune REIT upon such termination will be as set out in the REIT Code. Please refer to Section 8 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

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## LETTER TO THE UNITHOLDERS

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The Manager is also proposing to amend clause 26.1 of the Trust Deed in respect of the duration of Fortune REIT. Please refer to Section 2.2.16 above for a description of such proposed amendments to the Trust Deed.

### **2.10 Voting at General Meetings**

Paragraph 9 of schedule 1 of the Trust Deed currently provides that a resolution put to a vote of a meeting of Unitholders shall be decided on a show of hands unless a poll is demanded, but for so long as Fortune REIT is a SFC-Authorised REIT, such resolution shall be decided on a poll.

As paragraphs 2.16, 2.23 and 9.9(h) of the REIT Code contemplate that votes taken at general meetings of Unitholders shall be by way of poll, the Manager proposes to delete references in paragraph 9 of schedule 1 of the Trust Deed that permit votes to be taken by show of hands.

Nonetheless, in line with the market practice of other REITs in Hong Kong and to provide the chairman of the meeting with flexibility to cater for any exceptional circumstances that may arise during the meeting, the Manager proposes to further amend paragraph 9 of schedule 1 of the Trust Deed such that the chairman of the meeting may, in good faith, decide to allow a resolution which relates purely to a procedural or administrative matter to be decided by way of a show of hands. For such purposes, "procedural or administrative matters" are those that: (a) are not on the agenda of the meeting or in any supplementary circular to Unitholders; and (b) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Unitholders a reasonable opportunity to express their views. This is in line with the provisions of the Hong Kong Listing Rules in relation to voting by a show of hands by listed companies in Hong Kong. Please refer to Section 9 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed relating to voting at general meetings.

The Manager has applied to the SFC for a waiver from strict compliance with paragraphs 2.16, 2.23 and 9.9(h) of the REIT Code so as to permit the chairman of a meeting of Unitholders to decide in good faith to allow a resolution which relates purely to the abovementioned procedural or administrative matters to be decided by a show of hands. Such waiver is expected to be conditional upon: (i) due approval by Unitholders of Extraordinary Resolution No. 9 at the EGM; (ii) the resolutions to be determined by a show of hands being only in respect of the "procedural or administrative matters" referred to in (a) and (b) in the preceding paragraph; and (iii) an announcement being issued by the Manager on the results of the voting in accordance with paragraph 10.11 of the REIT Code.

### **2.11 Maximum Number of Proxies**

Currently, the Trust Deed does not set out the maximum number of proxies which may be appointed by a Unitholder. For meeting administrative reasons, the Manager proposes to insert a new paragraph 16A into schedule 1 of the Trust Deed such that a Unitholder may have the right to appoint separate proxies to represent respectively such number of the Units held by such Unitholder as may be specified in an instrument(s) of proxy, provided that the number of proxies appointed by a Unitholder shall not exceed two. Where the Unitholder is a recognised clearing house (within the meaning of the SFO) or its nominee, the limitation on the number of proxies shall not apply. Please refer to Section 10 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed relating to the maximum number of proxies.



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## LETTER TO THE UNITHOLDERS

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### 2.12 Conflicting Provision

Paragraph 3 of schedule 1 of the Trust Deed sets out the matters requiring the sanction of an Extraordinary Resolution, including paragraph 3(iii) of schedule 1 of the Trust Deed which refers to the issue of Units pursuant to clause 5.1 of the Trust Deed. However, clause 5.1 of the Trust Deed contemplates that, for issues of Units which require Unitholders' approval, such issues of Units will only require Unitholders' approval to be given by way of Ordinary Resolution. As such, the Manager proposes to delete paragraph 3(iii) of schedule 1 of the Trust Deed to resolve the inconsistency. Please refer to Section 11 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed described in this section.

### 2.13 Trustee Ordinance Clarification Amendments

The Trustee Ordinance was revised with effect from 1 December 2013, which, among other things, provides that a trustee of a trust is not liable for any act or omission of an agent, nominee or custodian acting for the trust if the trustee has discharged the statutory duty of care applicable to the trustee imposed under the revised Trustee Ordinance, but if such provision is inconsistent with the terms of the instrument creating the trust (in the case of Fortune REIT, the Trust Deed), then such provision in the Trustee Ordinance will not apply. In compliance with the 2014 SFC Circular, the Manager proposes to adopt the Trustee Ordinance Clarification Amendments, which do not require Unitholders' approval under clause 28 of the Trust Deed and paragraph 9.6 of the REIT Code. Please refer to Section 12 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed relating to the Trustee Ordinance Clarification Amendments.

### 2.14 Miscellaneous Amendments

To enhance the clarity and consistency of the provisions in the Trust Deed, the Manager proposes to effect the Miscellaneous Amendments, which include some minor amendments and corrections to the Trust Deed and do not require Unitholders' approval under clause 28 of the Trust Deed and paragraph 9.6 of the REIT Code. Please refer to Section 13 of Appendix A to this Circular for the full text of the proposed amendments to the Trust Deed relating to the Miscellaneous Amendments.

## 3 VOTING AT THE EGM

### 3.1 Approvals Required

Under paragraph 9.6 of the REIT Code and clause 28 and paragraph 3(i) of schedule 1 of the Trust Deed, the modification of the Trust Deed generally requires the sanction of an Extraordinary Resolution (i.e. a resolution proposed and passed as such by a majority consisting of 75% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened under the provisions of the Trust Deed).

Further, under clause 15.3 and paragraph 3(ii) of schedule 1 of the Trust Deed, any change in the structure of the remuneration of the Trustee, as set out in Section 2.4 above, shall be approved by an Extraordinary Resolution.

### 3.2 Abstention from Voting

Paragraph 9.9(f) of the REIT Code provides that where a Unitholder has a material interest in the business to be contracted at a general meeting of Unitholders, and that interest is different from that of all other Unitholders, such Unitholder shall be prohibited from voting its own Units at, or being counted in the quorum for, the general meeting.

Further, under paragraph 2 of schedule 1 of the Trust Deed, where a Unitholder has a material interest in the business to be conducted at a general meeting of Unitholders, and that interest is different from the interests of other Unitholders, such Unitholder shall be prohibited from voting its own Units at, or being counted in the quorum for, the general meeting.

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## LETTER TO THE UNITHOLDERS

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With respect to Extraordinary Resolution No. 4 to approve the Trustee's Additional Fee and the proposed Trust Deed Amendments relating to the Trustee's Additional Fee, the Trustee will procure that each member of the Trustee Group will abstain from voting on such resolution, except pursuant to a proxy where a specific direction by an Independent Unitholder as to voting is given.

With respect to Extraordinary Resolution No. 5 to approve the proposed Trust Deed Amendments relating to the Manager's duties, the Manager will abstain, and will procure that each member of the Manager Group will abstain, from voting on such resolution, except pursuant to a proxy where a specific direction by an Independent Unitholder as to voting is given.

Save as disclosed above, as at the Latest Practicable Date, to the best of the Manager's knowledge, information and belief, after having made reasonable enquiries, the Manager is unaware of any other Unitholder that is required to abstain from voting in respect of the Extraordinary Resolutions to be proposed at the EGM relating to the Trust Deed Amendments Requiring Approval.

### **3.3 Trust Deed Amendments Not Requiring Approval**

Under paragraph 9.6 of the REIT Code and clause 28 of the Trust Deed, the Trust Deed may be altered by the Manager and the Trustee without consulting Unitholders, provided that the Trustee certifies in writing that in its opinion the proposed alteration: (a) is necessary to comply with fiscal or other statutory or official requirement; (b) does not materially prejudice Unitholders' interests, does not to any material extent release the Trustee, the Manager or any other person from any liability to Unitholders and does not increase the costs and charges payable from the deposited property of Fortune REIT; or (c) is necessary to correct a manifest error.

## **4 RECOMMENDATIONS**

### **4.1 Board**

The Board considers that each of the Trust Deed Amendments Requiring Approval is in the interests of Fortune REIT, the Independent Unitholders and the Unitholders as a whole, and accordingly, recommends the Independent Unitholders to vote in favour of Extraordinary Resolutions No. 1 to 11 relating to the Trust Deed Amendments Requiring Approval.

### **4.2 Trustee**

The Trustee has no objection to the Trust Deed Amendments Requiring Approval proposed by the Manager. Accordingly, subject to the Unitholders' and the SFC's prior approvals (in respect of the Trust Deed Amendments Requiring Approval) and the Trustee's certification pursuant to clause 28 of the Trust Deed and paragraph 9.6 of the REIT Code (in respect of the Trustee Ordinance Clarification Amendments and the Miscellaneous Amendments), the Trustee will enter into the Supplemental Deed. The Trustee has confirmed that it would provide the relevant certification pursuant to clause 28 of the Trust Deed and paragraph 9.6 of the REIT Code in the Supplemental Deed to effect the Trustee Ordinance Clarification Amendments and the Miscellaneous Amendments.

## **5 EGM AND CLOSURE OF REGISTER OF UNITHOLDERS**

The EGM will be held at 10:00 a.m. on Friday, 10 January 2020, or any adjournment thereof, at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong, for the purpose of considering and, if thought fit, passing, with or without modifications, the Extraordinary Resolutions set out in the EGM Notice, which is set out on pages N-1 to N-5 of this Circular.

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## LETTER TO THE UNITHOLDERS

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The Register of Unitholders will be closed from Tuesday, 7 January 2020 to Friday, 10 January 2020 (both days inclusive), during which no transfer of Units will be effected, to determine which Unitholders will qualify to attend and vote at the EGM. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the EGM, all duly completed transfers of Units accompanied by the relevant Unit certificates must be lodged with the unit registrar of Fortune REIT, Computershare Hong Kong Investor Services Limited at shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration by 4:30 p.m. on Monday, 6 January 2020.

You can vote at the EGM if you are a Unitholder at the close of business on Monday, 6 January 2020. You will find enclosed with this Circular the EGM Notice (please refer to pages N-1 to N-5 of this Circular) and the form of proxy (please refer to pages P-1 to P-2 of this Circular) for use for the EGM.

Your vote is very important. Accordingly, please complete, sign and date the enclosed form of proxy, whether or not you plan to attend the EGM in person, in accordance with the instructions printed on the form of proxy, and return them to the unit registrar of Fortune REIT, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The form of proxy should be completed and returned as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

### 6 GENERAL

#### 6.1 No Material Adverse Change

As at the Latest Practicable Date, none of the Directors was aware of any material adverse change in the financial or trading position of Fortune REIT since 31 December 2018 (being the date to which the latest published audited financial statements of Fortune REIT have been made up).

#### 6.2 Responsibility Statement

For the purposes of paragraphs 5.2A and 10.10(t) of the REIT Code, the 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.

#### 6.3 Documents for Inspection

A copy of the Trust Deed and the draft Supplemental Deed (attaching the fourth amending and restating deed) proposed to be entered into by the Trustee and the Manager to effect the Trust Deed Amendments are available for inspection at the office of the Manager in Hong Kong at Unit 901, Fortune Metropolis, 6 Metropolis Drive, Hung Hom, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m. on any Business Day (by prior appointment only).

Yours faithfully,

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*

The Manager proposes to seek Unitholders' approval to make the amendments to the Trust Deed of which the full text or extract of the relevant clauses are reproduced in this Appendix A, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. All capitalised terms under this Appendix A are terms defined in the Trust Deed and have the corresponding meanings ascribed to them in the Trust Deed.

Where one or more Extraordinary Resolution(s) proposed at the EGM is or are not approved by Unitholders, consequential amendments may be made to the provisions below if required (for example, if the introduction of a defined term is not approved by Unitholders in one Extraordinary Resolution, but is used in the context of another Extraordinary Resolution that is approved by Unitholders).

## 1. Amendments to Provisions Applicable to Singapore Property Funds

(Please refer to Extraordinary Resolution No. 1.)

### 1.1 Provisions Specific to Singapore Property Funds

(a) Clause 1.1 of the Trust Deed be amended as follows:

#### "1.1 Definitions

...

~~"Administration Fund"~~ shall have the meaning ascribed to it in ~~Clause 4.3;~~

...

~~"Authority"~~ means the Monetary Authority of Singapore;

...

~~"CIS Code"~~ means the Code on Collective Investment Schemes issued by the Authority, as the same may be modified, amended, supplemented, revised or replaced from time to time;

...

~~"Companies Act"~~~~Ordinance~~ means the Companies ~~Act~~Ordinance, Chapter 50 of Singapore~~622 of the Laws of Hong Kong~~;

~~"Competent Authority"~~ means any applicable regulatory authority in Singapore, Hong Kong or any other applicable jurisdiction which regulates or supervises the Trust or any part of its business, including, as applicable, ~~the Authority, the SGX-ST, the SEHK or the SFC;~~

...

~~"CPF"~~ shall have the meaning ascribed to it in ~~Clause 4.3.31;~~

~~"Current Unit Value"~~ means at any time the Net Asset Value of the Deposited Property at that time divided by the number of Units in issue and deemed to be in issue at that time;

...

~~“Dealing Day” in connection with the issuance and repurchase of Units while the Trust is Unlisted, means every Business Day or such Business Day or Business Days at such intervals as the Manager may from time to time determine PROVIDED THAT reasonable notice of any such determination shall be given by the Manager to all Holders at such time and in such manner as the Trustee may approve;~~

...

~~“Depositor” means:~~

- ~~(i) a direct account holder with the Depository; or~~
- ~~(ii) a Depository Agent, but, for the avoidance of doubt, does not include a Sub-Account Holder,~~

~~whose name is entered in the Depository Register in respect of Units held by him;~~

~~“Depository” means The Central Depository (Pte) Limited or any successor thereof established by the SGX-ST as a depository company which operates a central depository system for the holding and transfer of book-entry securities;~~

~~“Depository Agent” means a member company of the SGX-ST, a trust company (registered under the Trust Companies Act, Chapter 336 of Singapore), a banking corporation or merchant bank (approved by the Authority under the Monetary Authority of Singapore Act, Chapter 186 of Singapore) or any other person or body approved by the Depository who or which:~~

- ~~(i) performs services as a depository agent for holders of accounts maintained by a depository agent in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent;~~
- ~~(ii) deposits book-entry securities with the Depository on behalf of Sub-Account Holders; and~~
- ~~(iii) establishes an account in its name with the Depository;~~

~~“Depository Agreement” means the Depository Agreement to be entered into between the Depository, the Manager and the Trustee containing their agreement on the arrangements relating to the Units being deposited with the Depository pursuant to the listing of the Trust on the SGX-ST, as the same may be amended from time to time;~~

~~“Depository Register” means the electronic register of Units deposited with the Depository maintained by the Depository;~~

~~“Depository Requirements” means the requirements imposed by the Depository in relation to the trading of unit trusts on the SGX-ST applicable to the Trust;~~

...

**"GST"** means any goods and services tax, value added tax or other similar tax, whether imposed in ~~Singapore~~Hong Kong or elsewhere;

...

**"Holder"** means the registered holder for the time being of Units including persons so registered as Joint Holders;

~~**"Holder"** in relation to Listed Units (other than Singapore Listed Units) or Unlisted Units, means the registered holder for the time being of Units including persons so registered as Joint Holders, and in relation to Singapore Listed Units, means the Depository, and the term **"Holder"** shall, in relation to Units which are Listed on the SGX-ST and registered in the name of the Depository, mean, where the context requires, a Depositor PROVIDED THAT for the purposes of meetings of Holders set out in the Schedule, such Holder shall mean a Depositor as shown in the records of the Depository as at a time not later than 48 hours prior to the time of a meeting of Holders, supplied by the Depository to the Manager;~~

...

**"IRAS"** means the Inland Revenue Authority of Singapore;

...

~~**"Joint Depositors"** means such persons for the time being entered in the Depository Register as joint depositors in respect of a Unit either as Joint-All Depositors or Joint-Alternate Depositors;~~

~~**"Joint-All Depositors"** means Joint Depositors whose mandate the Manager, the Trustee and the Depository shall act upon only if given by all such Joint Depositors or where any Joint-All Depositor is a Minor, where the mandate is given by the adult Joint-All Depositor(s);~~

~~**"Joint-Alternate Depositors"** means Joint Depositors whose mandate the Manager, the Trustee and the Depository shall act upon if given by any of such Joint Depositors (other than a Minor);~~

~~**"Joint Holders"** means such persons for the time being entered in the Register as joint holders in respect of a Unit either as Joint-All Holders or Joint-Alternate Holders and where the context requires, the term **"Joint Holders"** shall mean Joint Depositors;~~

...

**"Listed"** in relation to the Units or the Trust, means being listed, quoted and traded on the ~~SGX-ST~~SEHK and/or any other Recognised Stock Exchange(s) and the Units having not been suspended from such listing, quotation or trading for more than 60 consecutive calendar days or having not been de-listed permanently;

...

~~**"Market Price"** in relation to a Unit shall have the meanings ascribed to it in Clause 5.2;~~

...

~~“**Preliminary Charge**” means a charge upon the issue or sale of a Unit of such amount as shall from time to time be fixed by the Manager generally or in relation to any specific or class of transaction PROVIDED THAT it shall not exceed 5 per cent. of the Issue Price (excluding the Preliminary Charge) at the time of issue of the Unit; such expression in the context of a given date shall refer to the charge or charges fixed by the Manager pursuant to this Deed and applicable on that date, PROVIDED FURTHER THAT this charge shall not apply while the Units are Listed;~~

~~“**Property Development and Related Activities**” means the acquisition of uncompleted units in a building by the Trust and property developments (including both new development projects and re-development of existing properties) undertaken in accordance with the REIT Code and the CIS Code;~~

...

~~“**Property Funds Appendix**” means the investment guidelines regulating collective investment schemes that invest or propose to invest in real estate and real estate-related assets (“**property funds**”) in Appendix 2 of the CIS Code as the same may be modified, amended, supplemented, revised or replaced from time to time;~~

...

~~“**Record Date**” means the date or dates in each Distribution Period determined by the Manager for the purpose of determining the Distribution Entitlement to the Distribution Amount of the Holders, or, as the case may be, Depositors, of record entitled to receive any Distribution Entitlement;~~

...

~~“**Repurchase Charge**” means a charge upon the repurchase or redemption of a Unit of such amount as may from time to time be fixed by the Manager generally or in relation to any specific or class of transaction PROVIDED THAT it shall not exceed 2 per cent. (or such other percentage as the Manager and the Trustee may agree) of the Repurchase Price at the time the request for repurchase or redemption of the Unit is accepted by the Manager; such expressions in the context of a given date shall refer to the charge or charges fixed by the Manager pursuant to this Deed and applicable on that date, PROVIDED FURTHER THAT this charge shall not apply while the Units are Listed;~~

...

~~“**Residential Property Act**” means the Residential Property Act, Chapter 274 of Singapore;~~

~~“**Rules**” means any laws, rules or regulations, including the CIS Code (including the Property Funds Appendix), the REIT Code, the Singapore Listing Rules (where applicable), the Hong Kong Listing Rules (where applicable), the Securities and Futures Act, the SFO and the Hong Kong Takeovers Code;~~

...

~~“Securities Account” means a securities account maintained by a Depositor with the Depository;~~

...

~~“Singapore Listed Units” means Units that are Listed on the SGX-ST;~~

~~“Singapore Listing Rules” means the listing rules for the time being applicable to the listing of the Trust as an investment fund on the SGX-ST as the same may be modified, amended, supplemented, revised or replaced from time to time;~~

...

~~“Statement of Holdings” means the Statement of Holdings referred to in Clause 2.2.2;~~

~~“Stockbroker” means a member of the SGX-ST or any other Recognised Stock Exchange;~~

~~“Sub-Account Holder” means a holder of an account maintained with a Depository Agent;~~

...

~~“Tax Ruling” means the tax ruling dated 10 June 2003 issued by the Singapore Ministry of Finance on the taxation of the Trust and the Holders, as the same may be modified, amended, supplemented, revised or replaced from time to time;~~

...

~~“Trustees ActTrustee Ordinance” means the Trustees Act, Trustee Ordinance (Chapter 337 of Singapore29 of the Laws of Hong Kong);~~

...

~~“Unlisted” in relation to the Units or the Trust, means not being included on the Official List of the SGX-ST or any other listed on any Recognised Stock Exchange, or the Units having been suspended for more than 60 consecutive calendar days from being listed, quoted or traded on the SGX-ST or, as the case may be, any other any Recognised Stock Exchange or having been de-listed permanently;~~

...”

- (b) Clause 1.2 of the Trust Deed be amended as follows:

**“1.2 Holding Company**

The expressions “**holding company**” and “**subsidiary**” bear the meanings ascribed thereto respectively in Section 512 of the Companies ActOrdinance.”



- (c) Clause 1.9 of the Trust Deed be amended as follows:

**"1.9 Regulatory Conditions**

...

For the avoidance of doubt, the Trust shall comply with all applicable Rules, including both Singapore and Hong Kong regulatory requirements insofar as they apply to the Trust. Should there be any conflict or inconsistency, the Trust shall comply with the stricter of the two sets of requirements."

- (d) Clause 2 of the Trust Deed be amended as follows:

**"2. Provisions as to Units, Holders and Statements of Holdings**~~Certificates~~

**2.1 Certificates**

Subject as provided in Clause 2.2 and Schedule 2....

**2.2 Unlisted Units and Singapore Listed Units**

**2.2.1 No Certificates**

No certificate shall be issued to Holders by either the Manager or the Trustee in respect of any Unlisted Units or Singapore Listed Units issued to Holders. For so long as the Trust is Listed on the SGX-ST, the Manager shall pursuant to the Depository Agreement appoint the Depository as the Unit depository for the Trust, and all Singapore Listed Units issued will be represented by entries in the Register in the name of, and deposited with, the Depository as the registered Holder thereof. The Manager or the agent appointed by the Manager shall issue to the Depository not more than 10 Business Days after the issue of Units a confirmation note confirming the date of issue and the number of Units so issued and if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium and for the purposes of this Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

**2.2.2 Form of Statement of Holdings**

- (i) In the event the Trust is or becomes Unlisted, the Manager or the agent appointed by the Manager shall issue to each Holder of Unlisted Units not more than one month after the allotment of Units to such Holder a confirmation note confirming such allotment. The Manager or its agent shall for so long as the Trust is Unlisted issue to each Holder of Units on a calendar quarterly basis (or such other period as may be agreed between the Manager and the Trustee) a statement of holdings (the "**Statement of Holdings**"). A Statement of Holdings shall be dated and shall specify the number of Units held by each Holder in respect of the preceding quarter (or such other relevant period) and the transactions in respect

~~of such Units and shall be in such form as may from time to time be agreed between the Manager and the Trustee.~~

- (ii) ~~For so long as the Trust is Listed on the SGX-ST and Units are registered in the name of the Depository, the Depository shall within the relevant periods issue to each Depositor the relevant confirmation notes, monthly statements and statement of account on account of transactions in Units completed in respect of such Depositor's Securities Account.~~

### **2.3 Sub-division and Consolidation of Units**

~~The Manager may at any time with the approval of the Trustee and on prior written notice as may be approved by the Trustee given by the Manager or the Trustee to each Holder (or (as the case may be) to each Depositor by the Manager or the Trustee delivering such notice in writing to the Depository for onward delivery to the Depositors), determine that each Unit shall be sub-divided into two or more Units or consolidated with one or more other Units and the Holders or (as the case may be) the Depositors shall be bound accordingly. The Register shall be altered accordingly to reflect the new number of Units held by each Holder as a result of such sub-division or consolidation and, in relation to Singapore Listed Units, the Trustee shall cause the Depository to alter the Depository Register accordingly in each relevant Depositor's Securities Account, the new number of Units held by such Depositor as a result of such sub-division or consolidation.~~

### **2.4 Terms and Conditions of Trust Deed and Supplemental Deeds to Bind Holders**

~~The terms and conditions of this Deed shall be binding on each Holder or (as the case may be) each Depositor and all persons claiming through him as if he had been party thereto and as if this Deed contained covenants on the part of each Holder or (as the case may be) each Depositor to observe and be bound by all the provisions hereof and an authorisation by each Holder or (as the case may be) each Depositor to do all such acts and things as this Deed may require the Trustee or the Manager (as the case may be) to do. A copy of this Deed and of any supplemental deed for the time being in force shall be made available for inspection at the respective registered offices of the Trustee and of the Manager at all times during usual Business Hours and shall be supplied by the Manager to any person on application at a charge not exceeding ~~S\$10~~ HK\$100 per copy document.~~

### **2.5 Units to be Held Free from Equities**

~~A Holder entered in the Register as the registered holder of Units or (as the case may be) a Depositor whose name is entered in the Depository Register in respect of Units registered to him, shall be the only person to be recognised by the Trustee or by the Manager as having any right, title or interest in or to the Units registered in his name and the Trustee and the Manager may recognise such Holder or Depositor as absolute owner thereof ... Save as provided in this Deed, no notice of any trust, express, implied or constructive, shall be entered on the Register or the Depository Register.~~

**2.6 Rights of Manager in Respect of Units not Registered**

~~For so long as the Trust is Unlisted, the Manager shall be treated for all the purposes of this Deed as the Holder of each Unit during such times as there shall be no other person registered or entitled to be registered as the Holder and any such Unit shall be deemed to be in issue, but so that nothing herein contained shall prevent the Manager from becoming registered as the Holder of Units.~~

**2.7 Restrictions**

...

**2.7.1** ...

**2.7.2** ... provided that nothing in this Clause 2.7.2 shall limit the right of a Holder ~~or (as the case may be) a Depositor~~ to require the due administration of the Trust in accordance with this Deed."

(e) Clause 3 of the Trust Deed be amended as follows:

**"3. Registration of Holders****3.1 Register of Holders**

An up-to-date Register shall be kept in Singapore ~~(and, for so long as the Trust is a SFC-Authorised REIT, in Hong Kong)~~ by the Trustee in such manner as may be required by applicable law and regulation. The Register shall be maintained at all times whether the Trust is Listed or Unlisted.

The Trustee shall record each Holder as the registered Holder of Listed Units ~~(other than Singapore Listed Units) or Unlisted Units~~ held by such Holder. ~~For so long as the Trust is Listed on the SGX-ST, the Trustee shall record the Depository as the registered Holder of all Singapore Listed Units in issue.~~

...

**3.1.1** the names and addresses of the Holders ~~(and in the case where the registered Holder is the Depository, the name and address of the Depository);~~

...

**3.2 Unlisted Units Entries in Register Conclusive**

~~For so long as the Trust is Unlisted, the~~The entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Holder and, in the event of any discrepancy between the entries in the Register and the details appearing on any ~~Statement of Holdings~~Certificate, the entries in the Register shall prevail unless the Holder proves, to the satisfaction of the Manager and the Trustee, that the Register is incorrect.

### 3.3 Listed Units

#### 3.3.1 For so long as the Trust is Listed,

- (i) in respect of Units (other than Singapore Listed Units), the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Holder and, in the event of any discrepancy between the entries in the Register and the details appearing on any Certificate, the entries in the Register shall prevail unless the Holder proves, to the satisfaction of the Manager and the Trustee, that the Register is incorrect; and
- (ii) in respect of Singapore Listed Units, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by the Depository and, in the event of any discrepancy between the entries in the Register and the confirmation notes issued by the Manager to the Depository under Clause 2.2, the entries in the Register shall prevail unless the Manager, the Trustee and the Depository mutually agree that the Register is incorrect.

**3.3.2** For so long as the Trust is Listed on the SGX-ST, the Manager shall have entered into the Depository Agreement for the Depository to maintain a record in the Depository Register of the Depositors having Units credited into their respective Securities Accounts and to record in the Depository Register the information referred to in Clause 3.1.1 to 3.1.5 in relation to each Depositor. Each Depositor named in the Depository Register shall for such period as the Units are entered against his name in the Depository Register, be deemed to be the owner in respect of the number of Units entered against such Depositor's name in the Depository Register and the Manager and the Trustee shall be entitled to rely on any and all such information in the Depository Register kept by the Depository. There is no limit to the number of persons who may be registered as Joint Depositors of Units. The entries in the Depository Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Depositor and, in the event of any discrepancy between the entries in the Depository Register and the details appearing in any confirmation note issued by the Depository, the entries in the Depository Register shall prevail unless the Depositor proves, to the satisfaction of the Manager and the Trustee, that the Depository Register is incorrect.

### 3.4 Change of Name or Address

Any change of name or address on the part of any Holder of Listed Units (other than Singapore Listed Units) or Unlisted Units shall forthwith be notified to the Manager in writing or in such other manner as the Manager may approve ...

### 3.5 Inspection of Register

**3.5.1** ... the Register shall during Business Hours (subject to such reasonable restrictions as the Trustee may impose but so that not less than two hours in each Business Day shall be allowed for inspection) be open to the inspection of any Holder ~~or (as the case may be) any Depositor,~~ without charge ...

...

### 3.7 Transfer of Units

**3.7.1** ~~For so long as the Trust is Listed on the SGX-ST, transfers of Singapore Listed Units between Depositors shall be effected electronically through the Depository making an appropriate entry in the Depository Register in respect of the Units that have been transferred in accordance with the Depository Requirements and the provisions of Clauses 3.7.2 to 3.7.6 shall not apply. The Manager shall be entitled to appoint the Depository to facilitate transactions of Units within the Depository and maintain records of Units of Holders credited into Securities Accounts and to pay out of the Deposited Property all fees, costs and expenses of the Depository arising out of or in connection with such services to be provided by the Depository. Any transfer or dealing in Units on the SGX-ST between a Depositor and another person shall be transacted at a price agreed between the parties and settled in accordance with the Depository Requirements. The broker or other financial intermediary effecting any transfer or dealing in Units on the SGX-ST shall be deemed to be the agent duly authorised by any such Depositor or person on whose behalf the broker or intermediary is acting. In any case of transfer, all charges in relation to such transfer as may be imposed by the Manager and/or the Depository shall be borne by the Holder or (as the case may be) the Depositor, who is the transferor. There are no restrictions as to the number of Units (whether Listed or Unlisted) which may be transferred by a transferor to a transferee. For so long as the Trust is Listed on the SGX-ST, in the case of a transfer of Singapore Listed Units credited from a Securities Account into another Securities Account, the instrument of transfer shall be in such form as provided by the Depository (if applicable) and the transferor shall be deemed to remain the Depositor of the Units transferred until the relevant Units have been credited into the Securities Account of the transferee or transferred out of a Securities Account and registered on the Depository Register.~~

**3.7.2** ~~Every Holder of Listed Units (other than Singapore Listed Units, which are subject to Clause 3.7.1) or Unlisted Units shall be entitled to transfer the Units or any of the Units held by him or in the case of Joint Holders by all the Joint-All Holders or by any one of the Joint-Alternate Holders as follows:~~

...

**3.7.4** The Manager shall notify the Trustee of the date of each transfer effected in respect of ~~Listed Units (other than Singapore Listed Units, which are subject to Clause 3.7.1) or Unlisted Units~~ and the name and address of the transferee and the Trustee shall alter or cause to be altered the Register accordingly.

**3.7.5** All instruments of transfer which shall be registered in respect of ~~Listed Units (other than Singapore Listed Units, which are subject to Clause 3.7.1) or Unlisted Units~~ shall be forwarded by the Manager to, and retained by, the Trustee.

**3.7.6** In respect of the transfer of ~~Listed Units (other than Singapore Listed Units, which are subject to Clause 3.7.1) or Unlisted Units~~, a fee not exceeding ~~S\$10HK\$100~~ (or such other amount as the Manager and the Trustee may from time to time agree) ...

**3.7.7** ... neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register ~~or the Depository Register.~~

...

### **3.8 Death of Holders**

The executors or administrators of a deceased Holder ~~or Depositor of Units (not being a Joint Holder or Joint Depositor)~~ shall be the only persons recognised by the Trustee and the Manager as having title to the Units. In case of the death of any one of the Joint Holders ~~or Joint Depositors~~ of Units and subject to applicable law for the time being in force the survivor(s) ... and shall not be obligated to act on the requests, applications or instructions of the heirs, executors or administrators of the deceased Joint Holder ~~or Joint Depositor~~, and shall not be liable for any claims or demands whatsoever by the heirs, executors or administrators of the deceased Joint Holder ~~or Joint Depositor~~, the Minor Joint Holder or ~~Minor Joint Depositor~~ or the Minor Joint Holder's ~~or Minor Joint Depositor's~~ legal guardian in omitting to act on any request, application or instruction given by the Minor before he attains such age or by the heirs, executors or administrators of the deceased Joint Holder ~~or Joint Depositor~~.

### **3.9 Body Corporate**

... shall be the only person recognised by the Trustee and the Manager as having title to the Units of such corporate Holder. ~~A body corporate may be registered as a Depositor or as one of two Joint Depositors. The successor in title of any corporate Depositor resulting from a merger or amalgamation shall, upon producing such evidence as may be required by the Manager and the Trustee of such succession, be the only person recognised by the Trustee and the Manager as having title to the Units.~~

...

**3.11 Transmission**

**3.11.1** ... All the limitations, restrictions and provisions of this Deed relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Holder or Depositor (as the case may be).

**3.11.2** ... until he shall have been registered as the Holder of such Unit in the Register or (as the case may be) the Depositor of such Unit in the Depository Register.

...

**3.12 Payment of Fee**

... the Trustee may require from the person applying for such registration a fee of ~~S\$10~~HK\$100 (or such other amount as the Trustee and the Manager may from time to time agree) ...

**3.13 Removal from Register**

In respect of a transfer ~~Listed Units (other than Singapore Listed Units, which are subject to Clause 3.7.1) or Unlisted~~of Units ...

..."

(f) Clause 4 of the Trust Deed be amended as follows:

**"4. Constitution of the Trust**

...

**4.2 Declaration of Trust**

... so that no Unit shall confer on any Holder or (as the case may be) any ~~Depositor~~ or person claiming under or through him any interest or share in any particular part of the Deposited Property. Subject to this Deed:

**4.2.1** a Holder or a ~~Depositor~~ has no equitable or proprietary interest in the Deposited Property ...;

...

**4.2.3** without limiting the generality of the foregoing, each Holder or (as the case may be) each ~~Depositor~~, acknowledges and agrees that:

...

**4.2.4** a Holder or (as the case may be) a ~~Depositor~~ may not:

...

(iii) require that any Authorised Investment forming part of the Deposited Property be transferred to a Holder or (as the case may be) a ~~Depositor~~.

...

### 4.3 Charges and Fees

~~There shall be established an Administration Fund (the "Administration Fund") as may be required by the Competent Authorities if the Trust is declared as an authorised unit trust under the Trustees Act in which the Trustee shall be entitled, from time to time, to retain such sum (if any) from the Deposited Property as the Trustee may determine, in consultation with the Manager, to be necessary for the defrayment of expenses arising from the administration of the Trust. Any sum for the time being held in the Administration Fund may be invested in such manner as the Trustee and the Manager may agree, subject always to the provisions of Clause 10 and any income derived therefrom shall be treated as income of the Trust. Any sum or any investment for the time being constituting part of the Administration Fund shall continue to be treated as part of the Deposited Property. There shall be payable out of the Administration Fund (if applicable) or the Deposited Property in addition to any other charges or fees expressly authorised by this Deed by way of direct payment or reimbursement of the Manager or the Trustee, all fees, costs, charges and expenses properly and reasonably incurred in carrying out the duties of the Manager and the Trustee, including but not limited to:~~

...

**4.3.13** all costs and expenses incurred in the convening and holding of a meeting of Holders ~~or (as the case may be) Depositors,~~ including meetings for purposes of investor or analyst briefings;

...

**4.3.17** all fees or costs incurred in the administration of the Trust, including, without limitation, any expense, charge or fee incurred in relation to the appointment by the Trustee of any process agent outside of ~~Singapore~~Hong Kong;

...

**4.3.23** ... in connection with the listing of Units and/or the Trust on ~~the SGX-ST or any other~~ Recognised Stock Exchange and the offer, subscription, sale and purchase of the Units;

**4.3.24** all costs and expenses of and incidental to preparing ~~Statements of Holding,~~ cheques, warrants, statements, circulars and notices;

**4.3.25** ... in connection with the Trust or determining and publishing ~~the Current Unit Value, any Issue Price...~~;

**4.3.26** ... in sending, publishing or otherwise disseminating to Holders ~~or (as the case may be) to the Depository for onward delivery to the Depositors,~~ copies of the Accounts or any reports or statements issued by the Manager to the Holders or ~~(as the case may be) the Depositors or otherwise~~ in the performance of their respective obligations and duties under this Deed;

...



~~4.3.30~~ all costs and expenses incurred by the Manager and the Trustee in obtaining and/or maintaining the listing of Units on the SGX-ST or any other Recognised Stock Exchange and/or the authorisation or other official approval or sanction of the Trust under the Securities and Futures Act or any other law or regulation in any part of the world;

~~4.3.31~~ if applicable, all costs and expenses payable to the Central Provident Fund ("**CPF**") Board or its agents for obtaining and maintaining the status of the Trust as a fund included under the CPF Investment Scheme;

~~4.3.32~~ all fees, costs and expenses charged by the Depository pursuant to the Depository Agreement and/or the Depository Requirements in relation to the listing of Units on the SGX-ST or any other Recognised Stock Exchange and all charges payable to the Depository in respect of Units to be credited or debited from Securities Accounts of Depositors;

...

~~4.3.37~~ all fees, charges, expenses and liabilities incurred or to be incurred in relation to any indemnity given to the Depository;

..."

(g) Clause 5 of the Trust Deed be amended as follows:

**"5. Issue of Units**

**5.1 Issue of Units**

...

~~5.1.3~~ The Trust may be listed on the SGX-ST pursuant to Clause 9 and if so listed, Units may be traded on the SGX-ST and settled through the Depository. Units already in issue may be transferred or otherwise dealt with through Securities Accounts into which Units are credited in accordance with Clause 3.7. In addition, ~~the~~The Trust may be listed on the SEHK pursuant to Clause 9 and if so listed in Hong Kong, Units may be traded on the SEHK. Units already in issue and Listed on the SEHK may be transferred or otherwise dealt with in accordance with Clause 3.7.

~~5.1.4~~ If the Trust is Listed on the SGX-ST, and subject to the Singapore Listing Rules, the Manager shall not issue any Units in numbers exceeding the limit (if any), set out in any applicable laws, regulations and the Singapore Listing Rules, relating to the issue of Units unless the Holders approve the issue of Units exceeding the aforesaid limit by Ordinary Resolution in general meeting.

...

## 5.2 Issue Price

- 5.2.1** The issue of Units for the purpose of an initial public offering of Units shall be at an Issue Price initially stated to be in the range of HK\$4.60 to HK\$4.75 per Unit (~~in respect of which no Preliminary Charge will be imposed~~), with the actual Issue Price within such range to be determined by the Manager on or before the Listing Date for such Units...
- 5.2.2** Subject to Clauses ~~5.2.5~~, 5.2.6 and 5.2.7, the Manager may extend a discount to the Issue Price per Unit to any applicant in any offering of Units who successfully applies to purchase more than 20 million Units in a single application ...
- 5.2.3** Subject to Clauses ~~5.2.5~~, 5.2.6 and 5.2.7 and for so long as the Trust is Listed, the Manager may issue Units on any Business Day at an Issue Price equal to the Market Price. For this purpose "**Market Price**" shall mean:
- (i) the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 Business Days immediately preceding the relevant Business Day; or
  - (ii) if the Manager believes that the calculation in Clause ~~5.2.3(i)~~ or does not provide a fair reflection of the Market Price of a Unit, an amount as determined by the Manager and the Trustee (after consultation with a Stockbroker approved by the Trustee), as being the fair Market Price of the Unit.
- 5.2.4** Where Units are Unlisted (whether they have been suspended from quotation on the SGX-ST and other Recognised Stock Exchanges) or the Trust has been de-listed from the SGX-ST and other Recognised Stock Exchanges (other than temporarily) or have otherwise ceased to be quoted on the SGX-ST and other Recognised Stock Exchanges, the Manager may issue Units at an Issue Price equal to the Current Unit Value on the date of the issue of the Unit plus, if so determined by the Manager, an amount equal to the Preliminary Charge and plus an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.
- 5.2.5** The Manager shall comply with the Singapore Listing Rules in determining the Issue Price, including the Issue Price of a Unit for a rights issue offered on a pro rata basis to all existing Holders, the Issue Price of a Unit issued other than by way of a rights issue offered on a pro rata basis to all existing Unitholders, and the Issue Price of a Unit for any reinvestment of distribution arrangement.

...

**5.2.8** If a Unit is to be issued to a person resident outside ~~Singapore or Hong Kong~~, the Manager shall be entitled to charge an additional amount to the Issue Price thereof which is equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such person had been resident in ~~Singapore or Hong Kong~~. In relation to any rights issue, the Manager may in its absolute discretion elect not to extend an offer of Units under the rights issue to those Holders ~~or (as the case may be) Depositors~~, whose addresses are outside ~~Singapore or Hong Kong~~. In such event, the rights or entitlements to the Units of such Holders ~~or Depositors~~ will be offered for sale by the Manager as the nominee and authorised agent of each such relevant Holder ~~or Depositor~~ in such manner and at such price, as the Manager may determine. Where necessary, the Trustee shall have the discretion to impose such other terms and conditions in connection with the sale. The proceeds of any such sale if successful will be paid to the relevant Holders ~~or Depositors~~.

**5.2.9** ...

- (i) no previous valuations of the Trust shall be re-opened or invalidated as a result of the cancellation of such Units; and
- (ii) the Manager shall be entitled to charge the applicant (and retain for its own account) a cancellation fee of such amount as it may from time to time determine to represent the administrative costs involved in processing the application for such Units from such applicant; and
- (iii) the Manager may, but shall not be bound to, require the applicant to pay to the Manager for the account of the Trust in respect of each Unit so cancelled the amount (if any) by which the Issue Price of each such Unit exceeds the Repurchase Price which would have applied in relation to each such Unit if the Manager had received on such day a request from such applicant for the repurchase or redemption thereof.

**5.2.10** In respect of Singapore Listed Units, the Manager shall cause the Depository to effect the book entry of Units issued to a Holder into such Holder's Securities Account no later than the tenth Business Day after the date on which those Units are agreed to be issued by the Manager.

### **5.3 Selling Price of Manager's Units**

~~For so long as the Trust is Unlisted, each Unit of which the Manager is or is deemed to be the Holder may be sold or offered for sale by the Manager at a price equal to the total of the Current Unit Value of that Unit on the day of the sale or offer, the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.~~

#### 5.4 Discounts

In the event a Preliminary Charge is imposed on the issue of Units where the Trust is Unlisted, the Manager may on any day differentiate between applicants as to the amount of the Preliminary Charge to be imposed (within the permitted limit) on the Issue Price of Units issued to them respectively and likewise the Manager may on any day on the issue of Units allow any person or persons applying for larger numbers of Units than others a discount or discounts on the Issue Price of their Units on such basis or on such scale as the Manager may think fit (PROVIDED THAT no such discount shall exceed the Preliminary Charge included in the Issue Price of the Units concerned) and in any such case, the amount of such Preliminary Charge to be deducted from the proceeds of issue of such Units shall be reduced by the amount of the discount and accordingly the discount shall be borne by the Manager. Besides the number of Units purchased, the bases on which the Manager may differentiate between applicants as to the amount of the Preliminary Charge to be included in the Issue Price of their Units depends on several other factors, including but not limited to, the performance of and the marketing strategy adopted by the Manager for the Trust.

...

#### 5.6 Suspension of Issue

The Manager or the Trustee may, with the prior written approval of the other and subject to the applicable Rules, suspend the issue of Units during any of the following events:

- (i) any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- (ii) the existence of any state of affairs which, in the opinion of the Manager or the Trustee (as the case may be) might seriously prejudice the interests of the Holders as a whole or of the Deposited Property;
- (iii) any breakdown in the means of communication normally employed in determining the price of any of such Investments or the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange or when for any reason the prices of any of such Investments cannot be promptly and accurately ascertained;
- (iv) any period when remittance of money which will or may be involved in the realisation of such Investments or in the payment for such Investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- (v) in relation to any general meeting of the Holders, the period 48 hours before such general meeting or any adjournment thereof;

- (vi) any period where the issuance of Units is suspended pursuant to any order or direction issued by any Competent Authority; or
- (vii) when the business operations of the Manager or the Trustee in relation to the operation of the Trust are substantially interrupted or closed as a result of, or arising from, pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager or the Trustee (as the case may be) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this Clause 5.6 shall exist upon the declaration in writing thereof by the Manager or the Trustee (as the case may be). In the event of any suspension while the Trust is Listed, the Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST or other relevant Recognised Stock Exchange."

- (h) Clause 6 of the Trust Deed be amended as follows:

**"6. Valuation**

**6.1 Valuation of Investments**

...

**6.1.4** ... the Manager may rely on quotations for such Investment on an over-the-counter or telephone market or any certified valuation by a Stockbroker licensed securities dealer or such professional person as the Manager may consider, in consultation with the Trustee, to be qualified to value such investments ...

**6.1.5** (in the case of Investments falling within any paragraph of the definition of "Authorised Investment" which is not quoted, listed or dealt in on the ~~SGX-ST~~ or any Recognised Stock Exchange) ...

**6.2 Valuation of Real Estate Investments**

...

**6.2.2** ... The Manager or the Trustee may at any other time arrange for the valuation of any Real Estate of the Trust if it is of the opinion that it is in the best interests of Holders ~~or (as the case may be) Depositors,~~ to do so."

- (i) Clause 8 of the Trust Deed be amended as follows:

**"8. Currencies**

**8.1 Records to Be Maintained in Hong Kong Dollars**

... such currency is not suitable because it is not in the interests of the Holders ~~or (as the case may be) Depositors~~ and decide that another currency shall be used.

**8.2 Payments in Hong Kong Dollars**

... which the Manager shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to the cost of exchange. From the initial launch of the Trust until such time as may be determined by the Manager and notified to the Holders, payments of distributions of income in respect of Singapore Listed Units will be made in Singapore Dollars unless a Holder notifies the Manager in writing that the Holder wishes to receive distributions in Hong Kong Dollars.

**8.3 Transactions in Currencies**

Any transaction authorised hereunder may be effected in Hong Kong Dollars or Singapore Dollars or in any other currency other than Hong Kong Dollars or Singapore Dollars as the Manager may deem fit ..."

(j) Clause 9 of the Trust Deed be amended as follows:

**"9. Listing of Trust**

The Manager may cause the Trust to be Listed on the SGX-ST and to be Listed on other any Recognised Stock Exchanges (whether on a primary or secondary basis) ... The Trust, if Listed on the SGX-ST, shall be subject to the Singapore Listing Rules and any trading or dealing of Units on the SGX-ST shall be settled in accordance with the Depository Requirements. Similarly, the Trust, if Listed on the SEHK, shall be subject to the applicable provisions of the Hong Kong Listing Rules and any trading or dealing of Units on the SEHK shall be settled in accordance with Clause 3 of this Deed."

(k) Clause 10 of the Trust Deed be amended as follows:

**"10. Investment of the Deposited Property**

...

**10.2 Investment of the Trust**

...

**10.2.4** subject to the restrictions and requirements of the REIT Code, the CIS Code and the provisions of Clause 10.3, the Manager may invest in Relevant Investments;

...

**10.2.6** subject to compliance with the applicable Rules, the Manager may from time to time change the investment policies of the Trust so long as:

- (i) it has given not less than 30 days' prior notice of the change to the Trustee and to the Holders by way of written notice if the Trust is Unlisted and by way of an announcement to the SGX-ST if the Trust is Listed; and

- (ii) ~~for so long as the Trust is a SFC-Authorised REIT, (a) it has notified the Holders of the change by way of circular in accordance with the requirements of any applicable Rules, and (b) the change has been approved by Holders by Extraordinary Resolution at a meeting convened by the Manager in accordance with Schedule 1.~~

### 10.3 Investment Restrictions

~~10.3.1 Subject as provided herein, no investment shall be made by the Trust which would result in non-compliance with the Property Funds Appendix (including any waivers or exemptions therefrom permitted by the Authority), the Tax Ruling and applicable investment restrictions in the Singapore Listing Rules.~~

~~10.3.2 Subject to the restrictions and requirements in the Property Funds Appendix (including any waivers or exemptions therefrom permitted by the Competent Authorities), the Tax Ruling and the Singapore Listing Rules, the Trust may only invest in Authorised Investments.~~

...

### 10.4 Ownership of Special Purpose Vehicle and Joint Ownership

...

~~10.4.6 ... the requirements of any applicable Rules and the Tax Ruling (where applicable)). The Manager shall indemnify and keep indemnified ...~~

~~10.4.7 ... (i) observe and undertake to be bound by the same investment policies, strategies, duties, obligations and restrictions which are imposed on the Manager under this Deed (including without limitation, the provisions of Clause 19.1 and the requirements of any applicable Rules and the Tax Ruling (where applicable)) ...~~

...

### 10.5 Realisation of Investments

... but the Manager may postpone the realisation of any such Investment for such period as it may determine to be in the interest of the Holders ~~or (as the case may be) the Depositors~~ unless the Trustee shall require the same to be realised ...

### 10.6 Stocklending

... The Trustee shall not incur any liability for any loss which a Holder ~~or (as the case may be) a Depositor~~ may suffer by the reason of any depletion in the value of the Deposited Property ...

...

**10.11** Manager May Require Trustee to Borrow or Raise Money

**10.11.1** ... Subject to Clause 10.11.2, the Trustee with the consent of the Manager may whenever it thinks it desirable in the interests of Holders ~~or (as the case may be) the Depositors,~~ to do so ...

...

**10.11.4** Neither the Manager nor the Trustee shall incur any liability by reason of any loss which a Holder ~~or (as the case may be) a Depositor,~~ may suffer by reason of any depletion in the value of the Deposited Property which may result from any borrowing arrangements made hereunder ...

...”

(l) Clause 11.5.2 of the Trust Deed be amended as follows:

“**11.5.2** Each Holder’s Distribution Entitlement is to be determined in accordance with the following formula:

$$DA \times \frac{UH}{UI}$$

where:

DA is the Distribution Amount;

UH is the number of Units held by the Holder ~~or (as the case may be) the Depositor,~~ at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent he is entitled to participate in the Distribution Amount; and

...”

(m) Clause 11.6 of the Trust Deed be amended as follows:

**“11.6 Distribution of Entitlement**

**11.6.1** The Trustee... pay to each Holder ~~or (as the case may be) the Depositor,~~ his Distribution Entitlement on or before the Distribution Date for the Distribution Period.

**11.6.2** For the purpose of determining the entitlement to the Distribution Entitlement for a Distribution Period, the persons who are Holders ~~or (as the case may be) Depositors~~ on the Record Date for that Distribution Period have an absolute, vested and indefeasible interest in the Income of that Distribution Period.

...



**11.6.3** The Manager... must deduct from each Holder's ~~or (as the case may be) each Depositor's~~ Distribution Entitlement all amounts which

(i) ...

(ii) ...

(iii) equal any amount of Tax which has been paid or which the Manager determines is or may be payable by the Trustee or the Manager in respect of the Holder ~~or (as the case may be) the Depositor~~, on the amount of the income of the Trust and attributable to the Holder ~~or (as the case may be) the Depositor~~, or the amount of the distribution otherwise distributable to that Holder ~~or (as the case may be) the Depositor~~;

(iv) are required to be deducted by law or this Deed; or

(v) are payable by the Holder ~~or (as the case may be) the Depositor~~, to the Trustee or the Manager.

..."

(n) Clause 11.7 of the Trust Deed be amended as follows:

**"11.7 Holder Notification**

Each Holder ~~or (as the case may be) each Depositor~~ must as and when required by the Manager provide such information as to his place of residence for taxation purposes as the Manager may from time to time determine."

(o) Clause 11.8 of the Trust Deed be amended as follows:

**"11.8 Composition of Distribution**

... Manager must notify each Holder ~~or (as the case may be) each Depositor~~ of:

..."

(p) Clause 11.9 of the Trust Deed be deleted in its as follows:

**"11.9 Tax Distribution Vouchers**

~~On a distribution having been made, the Trustee shall where necessary issue to each Holder or (as the case may be) each Depositor, a tax distribution voucher prepared by the Manager in a form approved by the Trustee and IRAS. In the case of any distribution made or on termination of the Trust, each tax distribution voucher shall show what proportion of the distribution represents capital, what proportion represents income exempt from Singapore income tax or income subject to Singapore income tax and what proportion represents the tax portion of any tax payable by the Trustee on income and gains attributable to the Holders."~~

- (q) Clause 11.10 of the Trust Deed be amended as follows:

**" 11.10 Categories and Sources of Income**

**11.10.1** For any category or source of income the Manager may keep separate accounts and allocate the income from any category or source to any Holder ~~or (as the case may be) any Depositor.~~

..."

- (r) Clause 11.12 of the Trust Deed be amended as follows:

**" 11.12 Distribution Reinvestment Arrangements**

The Manager may advise Holders ~~or (as the case may be) Depositors,~~ from time to time in writing that Holders ~~or (as the case may be) Depositors,~~ may on terms specified in the notice participate in an arrangement under which Holders ~~or (as the case may be) Depositors~~ may request that all or a proportion of specified distributions due to them be applied to the issue of further Units, PROVIDED THAT the Issue Price for any such Units to be issued shall be the Issue Price specified in Clause ~~5.2.35.2.6(iii)~~ as appropriate if the Units are Listed ~~and Clause 5.2.4 if the Units are Unlisted.~~ The Units so issued shall be deemed to be purchased by such Holders ~~or (as the case may be) such Depositors.~~ The Manager shall be entitled to amend the terms of any such distribution reinvestment arrangements from time to time by notice in writing to Holders."

- (s) Clause 12 of the Trust Deed be amended as follows:

**" 12. Place and Conditions of Payment**

**12.1 Place and Conditions of Payment**

Any moneys payable by the Trustee to any Holder ~~or (as the case may be) any Depositor~~ on the relevant Record Date under the provisions of this Deed shall be paid in the case of Units of such Holder by cheque or warrant sent through the post to the registered address of such Holder or, in the case of Joint Holders, to the registered address of that one of the Joint Holders who is first named on the Register or to the registered address of any other of the Joint Holders as may be authorised by all of them. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant by the banker upon whom it is drawn shall be a satisfaction of the moneys payable and shall be a good discharge to the Trustee. Where an authority in that behalf shall have been received by the Trustee in such form as the Trustee shall consider sufficient, the Trustee shall pay the amount due to any Holder to his bankers or other agent and the receipt of such bankers or other agent shall be a good discharge therefor. Any moneys payable by the Trustee to any Depositor appearing in the Depository Register in respect of Units on the relevant Record Date under the provisions of this Deed shall be made in the case of Units of such Depositor credited into a Securities Account by the payment of such moneys into the Depository's bank account as notified

~~to the Manager and the Trustee and the Trustee shall cause the Depository to make payment thereof to such Depositor by cheque sent through the post to the address of such Depositor on record with the Depository or, in the case of Joint Depositors, to the address of that one of the Joint Depositors on record with the Depository or by any other form as may be agreed between the Manager and the Depository. Payment of the moneys by the Trustee to the Depository shall be a satisfaction of the moneys payable to the relevant Holder and shall be a good discharge to the Trustee. Any charges payable to the Depository for the distribution of moneys to Depositors under this Deed shall be borne by the Deposited Property. No amount payable to any Holder or Depositor shall bear interest.~~

## 12.2 Deductions

Before any payment is made to a Holder, there shall be deducted such amounts as ~~any law of Singapore or any law of any other country in which such payment is made may require or allow in respect of any income or other taxes, charges or assessments whatsoever and there may also be deducted the amount of any stamp duties or other government taxes or charges payable by the Manager or the Trustee (as the case may be) for which the Manager or the Trustee (as the case may be) may be made liable in respect of or in connection therewith. Neither the Manager or the Trustee shall be liable to account to a Holder or (as the case may be) a Depositor for any payment made or suffered by the Manager or the Trustee (as the case may be) in good faith and in the absence of fraud, negligence, wilful default, a breach of this Deed or a breach of trust (in the case of the Trustee) to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be, or need not have been, made or suffered.~~

## 12.3 Receipt of Holders

~~The receipt of the Holder or (as the case may be) the Depository in respect of the Depositors, for any amounts payable in respect of Units shall be a good discharge to the Manager or the Trustee (as the case may be) and if several persons are registered as Joint Holders or (as the case may be) Joint Depositors or, in consequence of the death of a Holder or (as the case may be) a Depositor, are entitled to be so registered, any one of them may give effectual receipts for any such amounts.~~

## 12.4 Unclaimed Moneys

Any moneys payable to a Holder ~~or (as the case may be) a Depositor~~ under this Deed which remain unclaimed after a period of 12 months shall be accumulated in a special account (the “**Unclaimed Moneys Account**”) from which the Trustee may from time to time make payments to a Holder claiming any such moneys ...”

(t) Clause 13.1 of the Trust Deed be amended as follows:

**" 13.1 Manager's Right to Determine how Voting Rights are Exercised**

... the Manager may refrain at its own discretion from the exercise of any voting rights and no Holder or ~~(as the case may be) no Depositor~~ shall have any right to interfere or complain ... The Manager shall be entitled to exercise the said rights in what may consider to be the best interests of the Holders ~~and the Depositors...~~"

(u) Clause 15 of the Trust Deed be amended as follows:

**" 15. Remuneration of Trustee and Manager**

**15.1 Management Fee**

**15.1.1 Base Fee**

... within the permitted limit to all Holders; and the Trustee ~~and the Depository in respect of the Depositors~~, not less than three months prior to the date of effect thereof ... Any increase in the rate of the Base Fee above the permitted limit or any change in the structure of the Base Fee shall be approved by an Extraordinary Resolution of a meeting of Holders ~~or (as the case may be) Depositors~~, duly convened and held in accordance with the provisions of Schedule 1 ... ~~When paid in the form of Units, the Manager may elect to receive such Units as Singapore Listed Units or, for so long as the Trust is a SFC Authorised REIT, Units that are Listed on the SEHK.~~ The Manager shall receive such number of Units as may be purchased for the relevant amount of the Base Fee at the prevailing Market Price ~~(in respect of Singapore Listed Units) or the prevailing HK Market Price (in respect of Units that are Listed on the SEHK)~~, as the case may be, at the time of the issue of such Units as determined under ~~Clauses 5.2.3 and Clause 5.2.6(iii)~~, respectively ... The amount of the Base Fee payable to the Manager shall be net of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in ~~Singapore~~Hong Kong or elsewhere.

**15.1.2 Performance Fee**

(i) ... Any increase in the Performance Fee payable by each Special Purpose Vehicle above the permitted limit or any change in the structure of the Performance Fee shall be approved by an Extraordinary Resolution of a meeting of Holders ~~or (as the case may be) Depositors~~ duly convened and held in accordance with the provisions of Schedule 1. The amount of the Performance Fee (if any) payable to the Manager shall be net of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in ~~Singapore~~Hong Kong or elsewhere.

(ii) ...

...

## 15.2 Acquisition Fee and Divestment Fee

### 15.2.1 The Manager is also entitled to receive:

(i) ... Any increase in the Acquisition Fee above the permitted limit or any change in the structure of the Acquisition Fee shall be approved by an Extraordinary Resolution of a meeting of Holders or ~~(as the case may be) Depositors~~ duly convened and held in accordance with the provisions of Schedule 1 ... ~~When paid in the form of Units, the Manager may elect to receive such Units as Singapore Listed Units or, for so long as the Trust is a SFC-Authorised REIT, Units that are Listed on the SEHK. The Manager shall receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the acquisition in respect of which the Acquisition Fee is payable or, where Units are not issued to finance or part finance the Acquisition, the prevailing Market Price (in respect of Singapore Listed Units) or the prevailing HK Market Price (in respect of Units that are Listed on the SEHK), as the case may be, at the time of the issue of such Units as determined under Clauses 5.2.3 and Clause 5.2.6(iii); respectively ...~~

(ii) ...

(a) ...

(b) ...

... Any increase in the Divestment Fee above the permitted limit or any change in the structure of the Divestment Fee shall be approved by an Extraordinary Resolution of a meeting of Holders ~~or (as the case may be) Depositors~~ duly convened and held in accordance with the provisions of Schedule 1 ...

...

**15.2.3** The amount of any Acquisition Fee or Divestment Fee payable to the Manager shall be net of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in ~~Singapore~~Hong Kong or elsewhere.

...

**15.3 Remuneration of Trustee**

... Any increase in the rate of the remuneration of the Trustee above the permitted limit or any change in the structure of the remuneration of the Trustee shall be approved by an Extraordinary Resolution of a meeting of Holders or ~~(as the case may be) Depositors~~ duly convened and held in accordance with the provisions of Schedule 1 ... The amount of the remuneration payable to the Trustee shall be net of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in ~~Singapore~~Hong Kong or elsewhere ...”

(v) Clause 17 of the Trust Deed be amended as follows:

**“17. Concerning the Trustee and the Manager**

...

**17.2 Quotation and Dealings by Manager**

No Units shall at any time be quoted by or sold by or for account of the Manager outside the Depository at a price higher than the Issue Price for the time being applicable to Units issued for cash pursuant to Clause 5. No Units shall at any time be quoted or repurchased or redeemed by or for account of the Manager outside the Depository at a price lower than the Repurchase Price for the time being applicable to Units repurchased by the Manager pursuant to Clause 7. The Trustee shall not be responsible to verify the price of any such quotation or dealing unless on any occasion specifically requested by the Holder or ~~(as the case may be) the Depositor~~ or former Holder or ~~(as the case may be) Depositor~~ of the Units concerned so to do not later than one month after the date of such quotation or dealing but the Manager shall justify such quotation or dealing if so requested by the Trustee at any time.

**17.3 Dealings with Joint-Alternate Holders**

Should the Manager or the Trustee prior to acting on any request, application or instruction from any of the Joint-Alternate Holders or ~~(as the case may be) the Joint-Alternate Depositors~~, receive a contradictory request, application or instruction from the other Joint-Alternate Holders or ~~(as the case may be) the other Joint-Alternate Depositors~~, the Manager or the Trustee (as the case may be) may elect to act on the latest request, application or instruction received or to act on the joint mandate of all Joint-Alternate Holders or ~~(as the case may be) the Joint-Alternate Depositors~~, or not to act at all, and will not be held liable for so acting and omitting to act.

...

**17.6 Legislation**

The Trustee and the Manager shall incur no liability to the Holders or ~~(as the case may be) the Depositors~~, for doing or (as the case may be) failing to do any act or thing ...

**17.7 Verification of Signatures**

... The Trustee and the Manager respectively shall nevertheless be entitled but not bound to require that the signature of any Holder ~~or (as the case may be) any Depositor,~~ to any document required to be signed by him under or in connection with this Deed shall be verified to its or their reasonable satisfaction.

...

**17.9 Other Trusts**

... neither of them shall in anyway be liable to account to the Holders or ~~(as the case may be) the Depositors or~~ any other person for any profit or benefit made or derived hereby or in connection therewith.

**17.10 Resolutions**

Neither the Trustee nor the Manager shall be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders ~~or (as the case may be) the Depositors,~~ in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders ~~or (as the case may be) the Depositors.~~

**17.11 Reliance by Trustee and Manager**

**17.11.1** The Trustee and the Manager may accept as sufficient evidence of the Value of any Investment or the cost price or sale price thereof or of any quotation from ~~the SGX-ST or any other~~ Recognised Stock Exchange, a certificate by an Approved Valuer in respect of Real Estate and a ~~Stockbroker~~ licensed securities dealer in respect of securities or any other professional person, firm or association qualified in the opinion of the Manager to provide such a certificate.

**17.11.2** At all times and for all purposes of this Deed the Trustee and the Manager may rely upon the established practice and rulings of ~~SGX-ST or any other~~ Recognised Stock Exchange...

...

**17.13 Beyond Control**

Neither the Manager nor the Trustee shall be responsible to the Trust or any Holder ~~or (as the case may be) any Depositor,~~ for any loss or damage arising from reasons or causes beyond its control..."

(w) Clause 18 of the Trust Deed be amended as follows:

**"18. Concerning the Trustee**

...

**18.3 Certificates as to Value may be Accepted**

The Trustee may accept as sufficient evidence of the Value of any Investment or the cost price or sale price thereof or of any quotation from the ~~SGX-ST or any other~~ Recognised Stock Exchange a certificate by an Approved Valuer, a ~~Stockbroker~~licensed securities dealer or other professional person, firm or association approved by the Trustee as qualified to value such Investment.

**18.4 Trustee not Responsible for Errors of Judgment**

Without prejudice to the powers, authorities and discretions of the Trustee under the ~~Trustees Act~~Trustee Ordinance, the Trustee may act upon any advice of or information obtained from the Manager or any bankers, accountants, brokers, lawyers, Approved Valuers, ~~Stockbrokers~~licensed securities dealers, agents or other persons acting as agents or advisers of the Trustee or the Manager ... The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, Approved Valuer, ~~Stockbroker~~licensed securities dealers, agent or other person as aforesaid or of the Manager ...

...

**18.6 Trustee Free to Carry on Transactions**

... contracting or entering into any financial, banking or any other type of transaction with the Manager or any Holder or ~~Depositor~~ or any company or body any of whose shares or other securities form part of the Deposited Property or from being interested in any such contract or transaction ... shall not be liable to account either to the Manager or to the Holders or ~~Depositors~~ or any of them for any profits or benefits made or derived from or in connection with any such transaction if it complies with Clause 16.

**18.7 Extent of Holder's ~~or Depositor's~~ Rights**

In no event shall a Holder ~~or (as the case may be) a Depositor~~ have or acquire any rights against the Trustee or the Manager or either of them except as expressly conferred on the Holder ~~or (as the case may be) the Depositor~~ hereby nor shall the Trustee be bound to make any payment to any Holder ~~or (as the case may be) any Depositor~~ except out of the funds held by it for that purpose under the provisions of this Deed.

...



**18.10 Deduction of Tax**

Before making any distribution or other payment in respect of any Unit or in respect of the Management Fee, the Trustee may make such deductions as ~~by the law of Singapore or~~ by the law of any other country in which such payment or distribution is made the Trustee is required or entitled to make in respect of any Income or other taxes, charges or assessments whatsoever and the Trustee may also deduct the amount of any stamp duties or other governmental taxes or charges payable by it or for which it may be made liable in respect of such distribution or any documents signed by it in connection therewith. The Trustee shall not be liable to account to any Holder ~~or (as the case may be) any Depositor~~, or otherwise for any payment made or suffered by the Trustee in good faith and in the absence of fraud, negligence, wilful default, breach of this Deed or breach of trust to any duly empowered fiscal authority ~~of Singapore or elsewhere~~ for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be or need not have been made or suffered.

...

**18.12 Destruction of Documents**

The Trustee (or the Manager or its agents with the approval of the Trustee) shall (subject as hereinafter provided) be entitled to destroy all distribution mandates which have been cancelled or lapsed at any time after the expiration of six years from the date of cancellation or lapse thereof and all notifications of change of address after the expiration of one year from the date of the recording thereof and all forms of proxy in respect of any meeting of Holders ~~or (as the case may be) Depositors~~, one year from the date of the meeting at which the same are used and the Register, and statements and other records and documents relating to the Trust at any time after the expiration of six years from the termination of the Trust ...

**18.13 Acts of Trustee**

...

**18.13.2** The Trustee shall not be liable to account to any Holder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered authority ~~of the Republic of Singapore or elsewhere~~ for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be or need not have been made or suffered.

...

**18.13.8** Subject to the ~~Property Funds Appendix~~ applicable Rules, nothing contained in this Deed shall prevent the Trustee from becoming the owner of Units and holding, disposing or otherwise dealing with the same rights which it would have had as an owner of Units and the Trustee may buy, hold and deal in any Investments upon its individual account notwithstanding that similar Investments may be held under this Deed as part of the Deposited Property. The Trustee shall not be liable to account to the Holders or ~~(as the case may be) the Depositors~~ or the Manager for any profits or benefits made or derived by or in connection with any such transaction permitted as aforesaid PROVIDED THAT such transactions are effected on an arm's length basis.

**18.14 Powers of Trustee**

...

**18.14.3** instituting, prosecuting, compromising and defending legal proceedings including legal proceedings instituted to secure compliance with the provisions of this Deed and the terms of any prospectus and legal proceedings instituted to recover any loss suffered by Holders or ~~(as the case may be) Depositors~~ in respect of their investment under this Deed subject always to Clause 18.8;

...

**18.14.5** issuing powers of attorney to appoint any person to be the attorney for the Trustee; ~~provided that any power of attorney appointing the Manager as the attorney of the Trustee shall not permit the Manager to enter into any interested party transaction (as defined in the Property Funds Appendix) or interested person transaction (as defined in the Singapore Listing Rules) (both as referred to in Clause 16), which transaction value exceeds 3 per cent. of the Net Asset Value of the Deposited Property;~~

...

**18.14.12** subdividing or consolidating into lots any Real Estate for the time being comprised in the Deposited Property and for such purpose or otherwise to dedicate, vest in, transfer or grant to ~~the Singapore Government or any government or other authority or any person~~ any portion of such Real Estate or any rights therein and any similar arrangements facilitating the development or other work specified in Clause 18.14.11;

...

and none of the provisions of this Clause 18.14 shall be read down to limit (i) the powers conferred on the Trustee by any of the other provisions and each provision shall be severally considered or (ii) the powers of the Trustee under the ~~Trustees Act~~ Trustee Ordinance.

...

**18.16 Duties of the Trustee for SFC-Authorised REITs**

...

**18.16.2 ...**

(i) ...

...

(viii) take all reasonable care to ensure that the investment and borrowing provisions set out in Clauses 10.2, 10.3 and 10.11 and the conditions under which the Trust was authorised by the SFC and Authority are complied with;

...

...”

(x) Clause 19.8 of the Trust Deed be amended as follows:

**“19.8 Manager Free to Carry on Transactions**

... contracting or entering into any financial, banking or any other type of transaction with the Trustee (when acting other than in its capacity as Trustee of the Trust) or any Holder or ~~any Depositor~~ or any company or body ... not be liable to account to the Trustee or to the Holders ~~or (as the case may be) the Depositors~~, or any of them, for any profits or benefits or other commissions made or derived from or in connection with any such transaction if it complies with Clause 16.”

(y) Clause 22.3 of the Trust Deed be amended as follows:

**“22.3 Removal by Extraordinary Resolution**

The Auditors may be removed, and other Auditors appointed, by Extraordinary Resolution duly passed at a meeting of Holders ~~or (as the case may be) the Depositors~~.”

(z) Clause 23.3.4 of the Trust Deed be amended as follows:

**“23.3.4** if the Holders ~~or (as the case may be) the Depositors~~, by Extraordinary Resolution duly passed at a meeting of Holders ~~or (as the case may be) Depositors~~ held in accordance with the provisions contained in Schedule 1 and of which not less than 21 days’ notice has been given to the Trustee and the Manager shall so decide;...”

(aa) Clause 24 of the Trust Deed be amended as follows:

**“24. Removal or Retirement of Manager****24.1 Removal of Manager**

...

**24.1.6** if for good and sufficient reason the Trustee is of the opinion, and so states in writing such reason and opinion, that a change of Manager is desirable in the interests of the Holders ~~PROVIDED THAT if the Manager within one month after such statement expresses its dissatisfaction in writing with such opinion, the matter shall then forthwith be referred to arbitration in accordance with the provisions of the Arbitration Act, Chapter 10 of Singapore before three arbitrators, the first of whom shall be appointed by the Manager, the second of whom shall be appointed by the Trustee and the third of whom shall be appointed by the Chairman for the time being of the SGX-ST (failing which appointment, the third arbitrator shall be jointly appointed by the Manager and the Trustee) and any decision made pursuant hereto shall be binding upon the Manager, the Trustee and the Holders; and/or~~

**24.1.7** if the Authority directs the Trustee to remove the Manager; or

...

## **24.2 Retirement of Manager**

**24.2.1** ... without prejudice to the rights of the Trustee or of any Holder, former Holder, ~~Depositor, former Depositor~~ or other person in respect of any act or omission prior to such retirement.

...

..."

(bb) Clause 27 of the Trust Deed be amended as follows:

## **"27. Documents and Notices**

...

### **27.2 Notices to Holders and ~~Depositors~~**

Any notice required to be served upon a Holder shall be deemed to have been duly given if sent by post to or left, ~~in the case of Units not credited into a Securities Account,~~ at his address as appearing in the Register or in the case of Joint Holders, to the Joint Holder whose name stands first in the Register and, ~~in the case of Units credited into a Securities Account,~~ at his address on record with the Depository, or in the case of Joint Depositors, to the Joint Depositor whose name stands first in the record of the Depository Register. Any notice so served by post shall be deemed to have been served on the day following the day

of posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted. ~~Any charges payable to the Depository for serving notices or other documents to Holders shall be borne by the Deposited Property.~~ For the avoidance of doubt, the Manager is not prohibited under this Deed to give notices to Holders whose registered address is outside Singapore ~~or Hong Kong.~~

### **27.3 Joint Holders**

Service of a notice or document on any one of the Joint Holders shall be deemed effective service on the other Joint Holders. ~~Service of a notice or document on any one of the Joint Depositors shall be deemed effective service on the other Joint Depositors.~~

...

### **27.7 Substituted Service**

~~Notwithstanding the preceding sub-Clauses of this Clause 27 but subject to paragraph 4.2 of Schedule 1 relating to a meeting convened under Section 295 of the Securities and Futures Act and subject to the applicable Rules, for the purpose of compliance with the applicable Rules in Singapore, any notice or other document required to be served upon or sent to all the Holders or (as the case may be) the Depositors for the time being shall be deemed to have been duly served or sent if published in any one leading English-language daily newspaper in Singapore and any one leading Chinese-language daily newspaper in Singapore. Any notice or document so served or sent shall be deemed to have been so served or sent on the date of such publication and, if the publication in the two newspapers does not appear on the same day, on the date of the later publication."~~

(cc) Clause 28 of the Trust Deed be amended as follows:

### **"28. Modification of Trust Deed**

... unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition (i) does not materially prejudice the interests of the Holders ~~or (as the case may be) the Depositors~~, and does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Holders ~~or (as the case may be) the Depositors~~ and does not increase the costs and charges payable from the Deposited Property ... (iii) is made to correct a manifest error, no such modification, alteration or addition shall be made without the sanction of an Extraordinary Resolution of a meeting of Holders ~~or (as the case may be) the Depositors~~, duly convened and held in accordance with the provisions contained in Schedule 1 ... All fees, costs and expenses incurred by the Trustee or the Manager in connection with any such document supplemental to this Deed (including expenses incurred in the holding of a meeting of Holders ~~or, as the case may be, Depositors~~, if necessary) shall be charged against the Deposited Property."

(dd) Clause 29 of the Trust Deed be amended as follows:

**"29. Provision of Information**

The Manager and the Trustee shall, if requested to do so by any ~~competent department or authority of the government or administration of Singapore and any other relevant jurisdiction~~ Competent Authority (and whether or not required by law so to do), provide such ~~department or authority~~ Competent Authority with such facilities as it may require to inspect the Register and with such information regarding the Deposited Property or this Deed as may be requested by such ~~department or authority~~ Competent Authority. Neither the Manager nor the Trustee shall incur any liability to any Holder ~~or (as the case may be) any Depositor~~ as a result of the provision of such facilities or information."

(ee) Clause 31 of the Trust Deed be amended as follows:

**"31. Codes REIT Code and Hong Kong Listing Rules**

**31.1** ~~The Manager and the Trustee shall in the performance of their respective duties under this Deed with respect to the Trust at all times comply with applicable provisions of the Property Funds Appendix, subject to compliance with any applicable waiver or exemption given by the Authority in respect of the Property Funds Appendix. In the event of any conflict or inconsistency between the provisions of the Property Funds Appendix and any such waivers or exemptions, and the provisions of this Deed in relation to the Trust, then to the extent of such conflict or inconsistency, the provisions of the Property Funds Appendix and any such waivers or exemptions shall prevail.~~

..."

(ff) Clause 33 of the Trust Deed be amended as follows:

**"33. Substantial Holders**

**33.1 Substantial Unit Holdings**

**33.1.1** ~~The provisions of Sections 81(1) to (3) and 82 to 87 (inclusive) of the Companies Act (and any regulations made and forms prescribed in relation thereto) apply with the necessary changes as if specifically incorporated in this Clause 33.~~

**33.1.2** ~~Neither the Manager nor the Trustee shall, by reason of anything done under this Clause 33:~~

(i) ~~be taken for any purpose to have notice of; or~~

(ii) ~~be put on enquiry as to;~~

~~a right of any person to or in relation to a Unit.~~

**33.2 Beneficial Ownership**

The Manager may by notice in writing require any Holder ~~or (as the case may be) any Depositor~~, within such reasonable time as is specified in the notice to inform it:

...

**33.3 Announcement to SGX-ST**

The Manager upon receiving relevant notification from relevant persons will ~~comply with requirements set out by the SGX-ST for announcements to be made to the SGX-ST in connection with substantial unit holdings and the interest of directors of the Manager in Units.~~

..."

(gg) Clause 34 of the Trust Deed be amended as follows:

**"34. Third Party Rights**

A person who is not a party to this Deed may not enforce its terms under the Contracts (Rights of Third Parties) ~~Act~~Ordinance, Chapter ~~53B623~~ of Singapore~~the Laws of Hong Kong~~, except that each Holder ~~or (as the case may be) each Depositor~~ may enjoy the benefit of or enforce the terms of this Deed in accordance with the provisions of the Contracts (Rights of Third Parties) ~~Act~~Ordinance, Chapter ~~53B623~~ of Singapore~~the Laws of Hong Kong~~ and subject to the provisions of this Deed."

(hh) Clause 35 of the Trust Deed be amended as follows:

"... The Manager, the Trustee and each Holder ~~and each Depositor~~ hereby submit to the non-exclusive jurisdiction of the courts of..."

(ii) Schedule 1 of the Trust Deed be amended as follows:

"2. ... Any director, the secretary and any solicitor of the Manager, the Trustee and directors and any authorised official and any solicitor of the Trustee shall be entitled to attend and be heard at any such meeting. Any such meeting shall be held in ~~Singapore or Hong Kong (as may be determined by the Manager)~~ ...

3. A meeting of Holders duly convened and held in accordance with the provisions of this Schedule shall be competent by Extraordinary Resolution:

...

(vi) ~~to direct the Trustee to take any action pursuant to Section 295 of the Securities and Futures Act; and~~

...

4.1 Subject to paragraph 1 above ~~and paragraph 4.2 below~~, 14 days' notice at the least (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting for an Ordinary Resolution shall be given ...

4.2 Notwithstanding the provisions of paragraph 4.1 above, a meeting of Holders convened by the Trustee under Section 295 of the Securities and Futures Act shall be summoned (i) by 21 days' notice at least (inclusive of the day on which the notice is given) of such meeting given to the Holders in the manner provided in this Deed and (ii) by publishing, at least 21 days before the proposed meeting, an advertisement giving notice of the meeting in at least four local daily newspapers, one each published in the English, Malay, Chinese and Tamil languages.

...

22. For the purpose of this Deed, an Extraordinary Resolution means a resolution proposed and passed as such by a majority consisting of 75 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager and an Ordinary Resolution means a resolution proposed and passed as such by a majority being greater than 50 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager.

...

...

24. For the purposes of determining the number of Units held in respect of Units registered in the name of the Depository and the number of votes which a particular Holder may cast in respect of such Units, each of the Trustee and the Manager shall be entitled and bound to accept as accurate the number of Units credited into the Securities Account(s) of the relevant depositor as shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of the relevant meeting, supplied by the Depository to the Trustee, and to accept as the maximum number of votes which in aggregate that depositor and his proxy(ies) (if any) are able to cast on a poll a number which is the number of Units credited into the Securities Account(s) of the relevant depositor, as shown in the aforementioned records of the Depository, whether that number is greater or smaller than that specified by the depositor or in the instrument of proxy. Neither the Trustee nor the Manager shall under any circumstances be responsible for, or liable to any person as a result of it, acting upon or relying on the aforementioned records of the Depository."

## 1.2 Approved Valuer

(a) Clause 1.1 of the Trust Deed be amended as follows:

### "1.1 Definitions

...

"**Approved Valuer**" means a natural person, company or firm appointed in writing pursuant to Clause 6.4 of this Deed by and instructed by the Trustee to provide a valuation of any Authorised Investment. The Manager may make recommendations to the Trustee of persons to be appointed as Approved Valuers and when making such recommendation shall have regard to the particular type or types of Authorised Investments the subject of such valuation, recommendation or report or to the nature of the security held or to be held by the Trustee, PROVIDED THAT in relation to an Investment which is a Real



Estate in the form of land, whether directly held by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle, ~~(a) the person so recommended shall be an appraiser licensed under the Appraisers and House Agents Act, Chapter 16 of Singapore and who is a member of the Singapore Institute of Surveyors & Valuers or any other recognised body of valuers in Singapore, or (if such land, or any interest, option or other right therein or thereon, is situated outside Singapore) a person authorised under any law of the state or country where the valuation takes place to practice as a valuer, and (b) for so long as the Trust is a SFC-Authorised REIT, the person so recommended shall be a property valuer that carries on the business of valuing real estate in Hong Kong, shall meet the criteria of independence as set out in the REIT Code, and have key personnel who are fellow or associate members of the Hong Kong Institute of Surveyors or the Royal Institution of Chartered Surveyors (Hong Kong Branch) and who are qualified to perform property valuations in accordance with the REIT Code;~~

...”

- (b) Clause 6.4.1 of the Trust Deed be amended as follows:

**“6.4.1** The Trustee covenants that it will appoint an Approved Valuer (i) recommended by the Manager or (ii) chosen by the Trustee if it disagrees with any such recommendation, to make a valuation of Real Estate if the Approved Valuer complies with the requirements for a ~~“valuerPrincipal Valuer”~~ set out in the ~~Property Funds Appendix and the requirements of any other applicable Rules~~ REIT Code, PROVIDED THAT the Trustee shall not be liable for the acts or omissions of such Approved Valuer if the Trustee has acted in good faith and without negligence in the appointment of such Approved Valuer.”

### 1.3 Authorised Investments

- (a) Clause 1.1 of the Trust Deed be amended as follows:

#### **“1.1 Definitions**

...

**“Acquisition Date”** means:

- (i) (in the case of Investments of the kind referred to in paragraphs (i) to (iii) of the definition of “Authorised Investments” ~~other than an investment which is a Special Purpose Vehicle~~) the date upon which the particular right or interest is first held by the Trustee (in its capacity as Trustee of the Trust);
- (ii) in the case of Investments ~~which are Real Estate Related Assets in the form of Special Purpose Vehicles~~ of the kind referred to paragraph (vi) of the definition of “Authorised Investments”, the date of completion of purchase by the Trustee of such Special Purpose Vehicles or the date a Special Purpose Vehicle completes its acquisition of a Real Estate, as the case may be; and

- (iii) (in the case of all other Investments) the date upon which the Investment in question is acquired by or on behalf of the Trust;

...

**"Authorised Investments"** means:

- (i) ~~Real Estate, whether freehold, leasehold and/or held as joint owner, and whether in or outside Singapore. In respect of investments in Singapore, the Trust must comply with the provisions of the Residential Property Act as permitted under the REIT Code;~~
- (ii) ~~any improvement or extension of or addition to or reconstruction or renovation or other development of any Real Estate (including Property Development and Related Activities) or any building thereon;~~
- (iii) ~~Relevant Investments;~~
- (iv) ~~Real Estate Related Assets, wherever the issuers, assets or securities are incorporated, located, issued or traded;~~
- (v) ~~listed or unlisted debt securities and listed shares or stock of or issued by local or foreign non-property companies or corporations;~~
- (vi) ~~Government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board;~~
- (vii) ~~Cash and Cash Equivalent Items;~~
- (vi) ~~shares in the issued share capital of, and loans to, any Special Purpose Vehicle and any goodwill and other intangible assets acquired in relation to the acquisition of Special Purpose Vehicles; and~~
- (vii) ~~investments in relation to arrangements for the purposes of enhancing the return on, or reducing the risks associated with, the Authorised Investments contemplated by paragraphs (i), (ii), (iii), (iv), (v) and (vi) of this definition, or of other Investments, or in respect of the Trust generally, including investments in the form of derivatives instruments for the purposes of hedging only,~~
- (viii) ~~financial derivatives only for the purposes of (a) hedging existing positions in the Trust's portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management, PROVIDED THAT such derivatives are not used to gear the overall portfolio of the Trust or intended to be borrowings of the Trust; and~~
- (ix) ~~any other investment not covered by paragraph (i) to (viii) of this definition but specified as a permissible investment in the Property Funds Appendix and selected by the Manager for investment by the Trust and approved by the Trustee in writing;~~

it being understood that (a) the above definitions of "**Authorised Investments**" shall override and prevail over the definition of "**permissible investments**" under the Property Funds Appendix, and (b) for the avoidance of doubt, references in this Deed to the term "**Authorised Investments**" shall be deemed to include a reference to "**REIT Code Authorised Investments**" in each case whether held by the Trustee directly or indirectly through a Special Purpose Vehicle or otherwise pursuant to this Deed;

...

"**Real Estate Related Assets**" means listed or unlisted debt securities and listed shares of or issued by property companies or corporations, mortgage-backed securities, listed or unlisted units in unit trusts or interests in other property funds and assets incidental to the ownership of Real Estate, including, without limitation, furniture, carpets, furnishings, machinery and plant and equipment installed or used or to be installed or used in or in association with any Real Estate or any building thereon;

...

"**REIT Code Authorised Investments**" means:

- (i) Real Estate as permitted under the REIT Code;
- (ii) any improvement or extension of or addition to or reconstruction or renovation or other development of any Real Estate (including Property Development and Related Activities);
- (iii) Relevant Investments;
- (iv) Real Estate Related Assets (but excluding listed or unlisted debt securities and listed shares of or issued by property companies or corporations, mortgage-backed securities, listed or unlisted units in unit trusts or interests in other property funds);
- (v) Cash and Cash Equivalent Items;
- (vi) shares in the issued share capital of, and loans to, any Special Purpose Vehicle and any goodwill and other intangible assets acquired in relation to the acquisition of Special Purpose Vehicles; and
- (vii) investments in relation to arrangements for the purposes of enhancing the return on, or reducing the risks associated with, the Authorised Investments contemplated by paragraphs (i), (ii), (iii), (iv), (v) and (vi) of this definition, or of other Investments, or in respect of the Trust generally, including investments in the form of derivatives instruments for the purposes of hedging only;

in each case whether held by the Trustee directly or indirectly through a Special Purpose Vehicle or otherwise pursuant to this Deed;

..."

(b) Clause 10.3.3 of the Trust Deed be amended as follows:

~~“10.3.3 Further, for~~For so long as the Trust is a SFC-Authorised REIT, the Manager shall ensure that the following investment restrictions are complied with;

- (i) subject as provided herein, no investment shall be made by the Trust which would result in non-compliance with any applicable Rules and this Deed;
- (ii) the Trust may only invest in ~~REIT Code~~Authorised Investments or other Investments permitted by the REIT Code;

...”

#### 1.4 Business Days and Business Hours

Clause 1.1 of the Trust Deed be amended as follows:

##### “1.1 Definitions

...

**“Business Day”** means any day (other than a Saturday, Sunday or gazetted public holiday) on which ~~(i) commercial banks are open for business in Singapore and the SGX-ST is open for trading;~~, and (ii) for so long as the Trust is a SFC-Authorised REIT, commercial banks are open for business in Hong Kong and the SEHK is open for trading;

**“Business Hours”** means 9.00 a.m. to 5.00 p.m. (~~Singapore~~Hong Kong time) on a Business Day;

...”

#### 1.5 Repurchase of Units

(a) Clause 1.1 of the Trust Deed be amended as follows:

##### “1.1 Definitions

...

~~“Market Repurchase”~~ has the meaning ascribed to it in Clause 7.1.4(i) of this Deed;

~~“Minimum Holding”~~ means 1,000 Units or such other number of Units as the Manager with prior notification to the Trustee may from time to time determine, either generally or in any particular case or cases;

...

~~“Off-Market Repurchase”~~ has the meaning ascribed to it in Clause 7.1.4(ii) of this Deed;

...

~~“**Relevant Period**” has the meaning ascribed to it in Clause 7.1.1 of this Deed;~~

...

~~“**Repurchase Price**” means the repurchase price referred to in Clause 7.5;~~

...

~~“**Unit Buy-back Mandate**” has the meaning ascribed to it in Clause 7.1 of this Deed;~~

...”

- (b) Clause 4.3 of the Trust Deed be amended as follows:

**“4.3 Charges and Fees**

...

**4.3.25** ... in connection with the Trust or determining and publishing... any Issue Price ~~or any Repurchase Price;~~

...”

- (c) Clause 7 of the Trust Deed be amended by deleting the existing provision in its entirety and replacing it with the following:

**“7. Repurchase and Redemption of Units by Manager**

**7.1 Compliance for SFC-Authorised REIT**

The Manager is not obliged to, but may, repurchase or cause the redemption of Units, but for so long as the Trust is a SFC-Authorised REIT, any repurchase or redemption of Units by the Manager must be effected in compliance with all applicable Rules, including the Hong Kong Listing Rules, the SFO, the Hong Kong Takeovers Code, the REIT Code and any other relevant codes, circulars and guidelines issued by the SFC from time to time.

**7.2 Redeemed Units are Cancelled**

Units which are repurchased or redeemed shall thereupon be cancelled and shall not thereafter be reissued but this Clause 7.2 shall not limit or restrict the right of the Manager to cause the creation of and/or issue of further or other Units.”

- (d) Clause 10.11.1 of the Trust Deed be amended as follows:

**“10.11.1** Subject to Clause 10.11.2 and any applicable Rules, the Manager may whenever it considers it necessary or desirable in order to enable the Trustee to meet any liabilities under or in connection with the trusts of this Deed or with any Investment or whenever the Manager considers it desirable that moneys be borrowed or raised to finance the acquisition of any Authorised Investment ~~or the redemption of Units by the~~

~~Manager pursuant to Clause 7.10 require the Trustee to borrow or raise moneys (upon such terms and conditions as the Manager thinks fit and in particular by charging or mortgaging all or any of the Investments) and the Trustee shall give effect to such requisition PROVIDED THAT the Trustee shall not be required to execute any instrument, lien, charge, pledge, hypothecation, mortgage or agreement in respect of the borrowing or raising of moneys which (in the opinion of the Trustee) would render the Trustee's liability to extend beyond it being limited to the Deposited Property PROVIDED FURTHER THAT where moneys are borrowed for the purposes of redemption of Units, such borrowings shall be repaid within six months from the date on which such borrowings were made..."~~

(e) Clause 25.1 of the Trust Deed be amended as follows:

**"25.1 Advertisement and other Documents**

... except that the Manager is hereby authorised to arrange at its discretion for the publication of the current Issue Price and Repurchase Price of Units from time to time in major local newspapers..."

**1.6 Trustee's Oversight over SPVs**

Clause 10.4.9 of the Trust Deed be deleted in its entirety as follows:

~~"10.4.9 Subject to and without prejudice to any additional requirements specified by the relevant laws, regulations and guidelines, the following matters in relation to the Special Purpose Vehicle shall require the consent of the Trustee:~~

- ~~(i) amendment of the provisions of the constitutive documents of the Special Purpose Vehicle;~~
- ~~(ii) cessation or change of the business of the Special Purpose Vehicle;~~
- ~~(iii) changes to the investment policies for the Special Purpose Vehicle;~~
- ~~(iv) approval or amendment to the annual business plan of the Special Purpose Vehicle;~~
- ~~(v) changes to the dividend distribution policies for the Special Purpose Vehicle;~~
- ~~(vi) liquidation, winding up, termination or other event of analogous effect of the Special Purpose Vehicle;~~
- ~~(vii) changes in the equity or capital structure of the Special Purpose Vehicle;~~
- ~~(viii) changes to the rights attached to any class of share or equity capital of the Special Purpose Vehicle;~~
- ~~(ix) issue of shares, equity capital or other securities (including any options over such shares, equity capital or other securities) by the Special Purpose Vehicle;~~

- ~~(x) incurrence of borrowings by the Special Purpose Vehicle to a level such that the gearing of the Special Purpose Vehicle exceeds 35.0 per cent (or such other or higher level permitted by applicable Rules;~~
- ~~(xi) creation of any security or charge over the assets of the Special Purpose Vehicle or any part thereof;~~
- ~~(xii) direct or indirect acquisition of any form of investment;~~
- ~~(xiii) direct or indirect transfer or disposal of the assets of the Special Purpose Vehicle or any part thereof;~~
- ~~(xiv) approval of asset enhancement and capital expenditure plans for the assets of the Special Purpose Vehicle, where the expected cost of any such plan exceeds 5.0 per cent. of the value of the assets of the Special Purpose Vehicle or such other absolute sum as may be specified and agreed between the Trustee and the Manager from time to time;~~
- ~~(xv) entry into interested person transactions as defined in the Singapore Listing Rules, interested party transactions as defined in the CIS Code and, where the Trust is a SFC Authorised REIT, Connected Party Transactions as defined in the REIT Code;~~
- ~~(xvi) appointment or removal of, or change in, any person or persons appointed pursuant to Clause 10.4.3 to be the directors (or members of the equivalent governing body) of the Special Purpose Vehicle;~~
- ~~(xvii) approval of the terms of reference of, any agreement in relation to, or any change to the terms of reference of or any agreement in relation to, any person or persons appointed pursuant to Clause 10.4.3 to be the directors (or members of the equivalent governing body) of the Special Purpose Vehicle;~~
- ~~(xviii) any change in the accounting policies or practices (except where required by applicable law) of the Special Purpose Vehicle;~~
- ~~(xix) provision of loans or credit to any party otherwise than in the ordinary course of business of the Special Purpose Vehicle;~~
- ~~(xx) provision of any form of security in relation to any borrowings by any third party; and~~
- ~~(xxi) commencement or settlement of any litigation, arbitration or other proceedings (except for collection of debts in the ordinary course of business of the Special Purpose Vehicle)."~~

## 1.7 Stocklending

- (a) Clause 10.6 of the Trust Deed be deleted in its entirety as follows:

### **"10.6 Stocklending**

~~The Trustee shall at the request of the Manager from time to time enter into any transaction for the sale of Investments falling within any paragraph of the definition of "**Authorised Investments**" which is in the nature of listed securities and the simultaneous repurchase of the same Investments, PROVIDED THAT the same is carried out in~~

~~accordance with applicable law and PROVIDED FURTHER THAT the collateral obtained is in the form of cash or investment grade assets and where possible, its value shall at all times be at least 100 per cent. of the current market value of the Investments transferred by the Trustee, is adequate and is transferred before or at the time of the transfer of the Investments by the Trustee. For the purposes of this Clause 10.6, the collateral is adequate only if (i) it is transferred to the Trustee or its agents, (ii) it exceeds in value, at the time of the transfer to the Trustee or its agents, the value of the Investments transferred by the Trustee, (iii) it is the subject of an agreement for transfer of the collateral, or assets equivalent to the collateral, by the Trustee as soon as the need for it has disappeared and (iv) it is in the form of cash or such other form as is acceptable to the Trustee. Any fees received from such stocklending transactions shall be retained in the Trust and form part of the Deposited Property and any costs in relation to or any losses resulting from such stocklending will be borne by the Trust, and deducted from the Deposited Property. The Trustee shall not incur any liability for any loss which a Holder may suffer by the reason of any depletion in the value of the Deposited Property which may result from any transaction effected hereunder and shall be indemnified out of and have recourse to the Deposited Property in respect thereof."~~

- (b) Clause 10.11.2 of the Trust Deed be amended as follows:

~~"10.11.2~~No borrowing or money raised shall be requisitioned by the Manager under 10.11.1 or made by the Trustee at the instruction of the Manager under Clause 10.11.1 if upon the effecting of such borrowing or raising the amount thereof together with the amount of all other raisings or borrowings made by the Trustee at the requisition of the Manager under Clause 10.11.1 or made by the Trustee at the instruction of the Manager under Clause 10.11.1 and still remaining to be repaid, ~~taken together with any collateral (in the form of cash) obtained from any stocklending transaction pursuant to Clause 10.6, would thereupon in the aggregate exceed:~~

~~..."~~

## 1.8 Limitations on Borrowing

- Clause 10.11.2 of the Trust Deed be amended as follows:

~~"10.11.2...~~

- (i) ~~35 per cent. (or such other higher or lower percentage as may be permitted by the Property Funds Appendix or as may be specifically permitted by the Competent Authorities) of the Deposited Property immediately prior to such borrowing being effected; and~~
- (ii) ~~if and for so long as the Trust is a SFC-Authorised REIT, the lower of (a) the amount calculated under the foregoing paragraph (i) and (b) 45 per cent. (or such other higher or lower percentage as may be permitted by the REIT Code or as may be specifically permitted by the Competent Authorities) of the total gross asset value of the Deposited Property ..."~~



## 1.9 Use of Derivatives

Clause 10.16 of the Trust Deed be deleted in its entirety as follows:

### ~~"10.16 Use of Derivatives~~

#### ~~10.16.1 Efficient Portfolio Management~~

- ~~(i) The Manager shall only be permitted to use derivatives for the purposes of efficient portfolio management pursuant to the Deed or the Property Funds Appendix when the conditions in Clause 10.16.1(ii) are satisfied and if the purpose of efficient portfolio management is to achieve one or more of the following in respect of the Deposited Property:
  - ~~(a) the reduction of risk;~~
  - ~~(b) the reduction of cost with no increase or a minimal increase in risk; and~~
  - ~~(c) the generation of additional capital or income of the Trust with no, or with a reasonably low level of, risk.~~~~
- ~~(ii) Transactions entered by the Manager for the purpose of efficient portfolio management:
  - ~~(a) shall be economically appropriate to the purpose as defined by Clause 10.16.2; and~~
  - ~~(b) the exposure shall be fully covered in accordance with Clause 10.16.4.~~~~
- ~~(iii) The purpose referred to in Clause 10.16.1(i) shall relate to:
  - ~~(a) Deposited Property;~~
  - ~~(b) property (whether precisely identified or not) which is to be or is proposed to be acquired for the Trust; and~~
  - ~~(c) anticipated cash receipts of the Trust, if due to be received at some time and likely to be received within one month.~~~~

#### ~~10.16.2 Economically Appropriate~~

- ~~(i) A transaction (alone or in combination with one or more transactions) is economically appropriate to the efficient portfolio management of the Trust if the Manager believes that:
  - ~~(a) for a transaction undertaken to reduce risk or cost or both, the transaction will diminish a risk or cost of a kind or level which is sensible to reduce; and~~~~

- (b) for a transaction undertaken to generate additional capital or income, the Trust is certain, barring events which are not reasonably foreseeable by the Manager, to derive a benefit from the transaction.
- (ii) A transaction would not be economically appropriate to the efficient portfolio management of the Trust if its purpose could reasonably be regarded as speculative in nature.

#### **10.16.3** Level of Risk

For the purpose of Clause 10.16.1(i)(c), there is an acceptably low level of risk in any case where the Manager believes that the Trust is certain (or certain barring events which are not foreseeable by the Manager) to derive a benefit on any of the bases set out below:

- (i) the Trust takes advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property, being property which the Trust holds or may properly hold; or
- (ii) the Trust receives a premium for the writing of a covered call option or a covered put option, even if that benefit is obtained at the expense of surrendering the chance of yet greater benefit.

#### **10.16.4** Maximum Potential Exposure

- (i) No transaction may be entered by the Manager unless the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the derivative is:
  - (a) covered individually under Clause 10.16.4(ii) or 10.16.4(iii); and
  - (b) covered globally under Clause 10.16.4(iv).
- (ii) Subject to Clause 10.16.4(iii), exposure is covered individually if there is, in the Deposited Property:
  - (a) (in the case of an exposure in terms of property) a transferable security or other property which is of the right kind, and sufficient in amount, to match the exposure; and
  - (b) (in the case of an exposure in terms of money), cash or near cash which is or are, or, on being turned into money in the right currency, will be sufficient in amount, to match the exposure.
- (iii) Exposure to an index or basket of securities or other assets is covered individually only if the Trust holds securities or other property which (taking into account the closeness of the relationship between fluctuations in the price of the two) can reasonably be regarded as appropriate to provide cover for the exposure, and they may be so regarded even if there is not complete congruence between the cover and the exposure.

- (iv) ~~Exposure is covered globally for the purposes of Clause 10.16.4 if, after taking account of all the cover required under Clause 10.16.4(ii) or 10.16.4(iii) for other positions already in existence, there is available adequate cover from within the Deposited Property to enable the fresh transaction to be entered into.~~
- (v) ~~A derivative is not available to provide cover for another derivative under Clause 10.16.4, but:~~
  - (a) ~~the two transactions involved in a “synthetic future” are to be treated as if they were a single derivative, and the net exposure from the combination is to be covered on the basis of the higher of the cover requirements of the options which make up the synthetic future;~~
  - (b) ~~“synthetic cash” (that is where a position in a derivative offsets an exposure in property to the point where that exposure has effectively been neutralised, and the effect of the combined holding of both property and the position in the derivative is the same as if the Trust had received or stood to receive the value of the property in cash) is available to provide cover for a transaction as if it were cash; and~~
  - (c) ~~a covered currency derivative may provide cover for a derivative.~~
- (vi) ~~Cash not yet received into the property of the Trust but due to be received within one month is available as cover for the purposes of Clauses 10.16.4(ii)(b) and 10.16.4(iii).~~
- (vii) ~~Subject to Clause 10.16.4(v), to the extent that the Deposited Property has been used for cover in respect of one transaction (whether under this Clause 10.16.4 or otherwise), it is not available for cover in respect of another.~~
- (viii) ~~Property anticipated under a derivative does not count as property under Clause 10.16.4(ii)(a).~~
- (ix) ~~Property is not available for cover if it is the subject of a stocklending transaction pursuant to Clause 10.7, unless the Manager reasonably believes that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.~~

#### **10.16.5 Amendment of Conditions**

~~Notwithstanding anything in this Deed, the Manager and the Trustee may with the written approval of the competent authorities (including, without limitation, the Authority) modify, alter or add to the provisions of Clauses 10.16.1 to 10.16.4.”~~

### 1.10 Distributions

- (a) Clause 1.1 of the Trust Deed be amended as follows:

**"1.1 Definitions**

...

**"Adjustments"** shall have the meaning ascribed to it in Clause 11.5.2C;

...

**"Annual Distributable Income"** shall have the meaning ascribed to it in Clause 11.5.2C;

...

**"Distribution Date"** means a Business Day which ~~is no later than 60 days~~ falls after the Distribution Calculation Date for the relevant Distribution Period;

...

**"Interim Distributable Income"** shall have the meaning ascribed to it in Clause 11.5.2C;

...

**"Net Tax-Exempt Income"** shall have the meaning ascribed to it in Clause 11.1 in relation to any Distribution Period, means Tax-Exempt Income (excluding dividends paid out of interest income and gains from the sale of Real Estate, if any), less applicable Trust expenses;

..."

- (b) Clause 11 of the Trust Deed be amended as follows:

**"11. Distributions**

**11.1 Distribution of Income**

Subject to this Clause 11, the Manager shall make regular distributions ~~of all Tax-Exempt Income (excluding dividends paid out of interest income and gains from the sale of Real Estate, if any), after deduction of applicable Trust expenses ("Net Tax-Exempt Income")~~ to Holders at half-yearly or yearly intervals as the Manager shall decide in its absolute discretion.

...

**11.2 Manager to collect**

~~The Manager must collect on behalf of the Trustee and the Trustee must receive all moneys, rights and property paid or receivable in respect of the Trust.~~

...

**11.3A Minimum Annual Distribution**

**11.3A.1** Subject to Clause 11.3A.2, in respect of each Financial Year, the total amounts distributable and distributed to Holders shall be no less than 90% (or such other minimum amount as may, from time to time, be prescribed by the REIT Code) of the Annual Distributable Income for that Financial Year.

**11.3A.2** Nothing in this Clause 11 shall affect in any way the ability of the Trust, if so determined by the Manager, to distribute to Holders amounts in excess of 90% of the Annual Distributable Income for any Financial Year.

...

**11.5 Distribution Entitlement**

**11.5.1** In respect of the Financial Years prior to and including the Financial Year ending 31 December 2019, the “**Distribution Amount**” for a period is to be determined in accordance with the following formula:

$$DA = \text{NTEINI} + C$$

Where:

DA is the Distribution Amount;

NTEINI is the Net Tax-Exempt Income (as defined in Clause 11.1) for the period determined by the Manager; and

...

**11.5.1A** In respect of the Financial Year ending 31 December 2020 and subsequent Financial Years, the “**Distribution Amount**” for a Distribution Period ending other than on the last day of a Financial Year is to be determined in accordance with the following formula:

$$DA = (90\% \text{ of IDI}) + C$$

Where:

DA is the Distribution Amount;

IDI is the Interim Distributable Income for that Distribution Period; and

C is any additional amount (including capital) which the Manager has determined is to be distributed or if thought fit by the Manager, to be transferred to or from an undistributed income reserve account.

**11.5.1B** In respect of the Financial Year ending 31 December 2020 and subsequent Financial Years, the “**Distribution Amount**” for a period is to be determined in accordance with the following formula:

$$\text{DA} = (90\% \text{ of ADI}) + C - D$$

Where:

DA is the Distribution Amount;

ADI is the Annual Distributable Income for that Financial Year;

C is any additional amount (including capital) which the Manager has determined is to be distributed or if thought fit by the Manager, to be transferred to or from an undistributed income reserve account; and

D is the aggregate Distribution Amount for the previous Distribution Period in that Financial Year.

**11.5.2C** For the purposes of this Clause 11 the “**Interim Distributable Income**” for a Distribution Period means the amount calculated by the Manager (based on the interim unaudited accounts of the Trust for that Distribution Period) as representing the consolidated net profit of the Trust and the Special Purpose Vehicles for that Distribution Period, after provision for tax, and as adjusted for accounting purposes to eliminate the effects of Adjustments.

For the purposes of this Clause 11, the “**Annual Distributable Income**” for a Financial Year means the amount calculated by the Manager (based on the audited accounts of the Trust for that Financial Year) as representing the consolidated audited net profit after tax of the Trust and the Special Purpose Vehicles for that Financial Year, as adjusted for accounting purposes to eliminate the effects of Adjustments.

For the purposes of this Clause 11, “**Adjustments**” means significant adjustments which are charged or credited to the profit and loss account for the relevant Financial Year or the relevant Distribution Period (as the case may be), including but not limited to: (i) unrealised property revaluation gains/losses, including impairment provisions and reversals of impairment provisions; (ii) impairment loss of goodwill/recognition of negative goodwill; (iii) differences between cash and accounting finance costs; (iv) realised gains on the disposal of properties; (v) fair value changes on financial instruments; (vi)

deferred tax; and (vii) other material non-cash gains/losses, including the portion of the Base Fee that is paid in the form of Units.

...

## **11.6 Distribution of Entitlement**

**11.6.1** The Trustee ~~must~~shall, in accordance with the Manager's instructions, in respect of each Distribution Period pay... his Distribution Entitlement on or before the Distribution Date for the Distribution Period. For the avoidance of doubt, no Distribution Entitlement shall bear interest against the Trust.

...

**11.6.3** The Manager and the Trustee (upon the instructions of the Manager) must deduct from each Holder's...

...

## **11.8 Composition of Distribution**

~~Following the end of each Financial Year, the~~The Manager must notify each Holder of:

**11.8.1** the extent to which a distribution under this Clause 11 is composed of, and the types of, income and capital; and

**11.8.2** any amounts deducted under Clauses 11.6.3(iii) ~~and 11.6.3(iv).~~

in the results announcements and the semi annual and annual reports distributed to Holders.

...

## **11.11 Distribution Policy**

The Manager and the Trustee acknowledge that:

**11.11.1** In respect of the Financial Years prior to and including the Financial Year ending 31 December 2019, the~~The~~ Trust's distribution policy ~~as at the date of this Deed~~ in respect of the intended holding of Special Purpose Vehicles owning Real Estate in the form of land or buildings in Hong Kong or any other offshore jurisdiction outside Singapore is to distribute all of its Net Tax-Exempt Income (except dividends paid out of interest income and gains, if any, which are distributable at the discretion of the Manager). It is expected that in this connection, the Tax-Exempt Income will comprise dividends received in Singapore from the Special Purpose Vehicles which are paid out of income that are subject to profits tax of not less than 15% in Hong Kong or other relevant offshore jurisdiction outside Singapore.

In respect of the Financial Year ending 31 December 2020 and subsequent Financial Years, the Trust's distribution policy in respect of the intended holding of Special Purpose Vehicles owning Real Estate is to distribute not less than 90% (or such other minimum amount as may, from time to time, be prescribed by the REIT Code) of the Annual Distributable Income for each Financial Year.

...”

### 1.11 Related Party Transactions

- (a) Clause 1.1 of the Trust Deed be amended as follows:

#### “1.1 Definitions

...

~~“Related Party” refers to an “interested person” as defined in the Singapore Listing Rules and/or, as the case may be, an “interested party” as defined in the Property Funds Appendix and, if and for so long as the Trust is a SFC Authorised REIT, references in this Deed (other than in Clauses 16 and 17.4) to Related Parties of the Trustee or the Manager shall be deemed to include a reference to the Connected Persons;~~

...”

- (b) Clause 4.3 of the Trust Deed be amended as follows:

#### “4.3 Charges and Fees

There shall be payable out of... the Deposited Property in addition to any other charges or fees expressly authorised by this Deed by way of direct payment or reimbursement of the Manager or the Trustee, all fees, costs, charges and expenses properly and reasonably incurred in carrying out the duties of the Manager and the Trustee, including but not limited to:

...

**4.3.7** all fees, charges and expenses incurred in connection with the investigation, research, negotiation, acquisition, development, registration, custody, holding, management, supervision, repair, maintenance, valuation, sale of or other dealing with an Investment (or attempting or proposing to do so) and the receipt, collection or distribution of income or other Investments notwithstanding that such fees, charges and expenses may be incurred by or payable to the Manager or any Related Party~~Connected Person~~ of the Manager;

...

**4.3.20** all costs and disbursements incurred in connection with (a) the negotiation for and acquisition of any Investment and (b) any dealing with or disposal of any Investment, including selling commissions and advisory fees payable to real estate agents, property managers, asset managers or advisers notwithstanding that such real estate agents, property managers, asset managers or advisers may be the Manager or any Related Party~~Connected Person~~ of the Manager;

...



**4.3.36** all fees, charges and expenses of asset managers, property managers, project managers and collection agents appointed in relation to the operation and management of the Investments which are Real Estate or Real Estate Related Assets notwithstanding that such asset managers, property managers, project managers and collection agents may be the Manager or a Related Party Connected Person of the Manager; and

...”

(c) Clause 5.1.6 of the Trust Deed be amended as follows:

**“5.1.6** The Manager and its ~~Related Parties~~Connected Persons shall abstain from voting in relation to any issuance of new Units.”

(d) Clause 10.11.5 of the Trust Deed be amended as follows:

**“10.11.5**In the event that any arrangements for borrowing, making deposits, acquiring foreign currency or converting foreign currency into any other currency under this Clause 10.11 shall be made with the Manager or the Trustee or any ~~Related Party~~Connected Person of either, such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom PROVIDED THAT any such arrangements shall be on normal commercial terms and on an arm’s length basis.”

(e) Clause 14 of the Trust Deed be amended as follows:

**“14. Interest upon Deposited Cash**

Where any cash forming part of the Deposited Property or the Distribution Amount is transferred to a deposit account with any ~~Related Party~~Connected Person of the Manager or the Trustee (being a Banker) such person shall pay interest thereon on terms no less beneficial to the Trust than those which would have been applicable in accordance with normal banking practice to such deposit on the same day effected or granted by any person other than any such ~~Related Party~~Connected Person of the Manager or the Trustee ...”

(f) Clause 16 of the Trust Deed be amended as follows:

**“16. ~~Related Party Transactions and Connected Party Transactions~~**

**16.1 Related Party Transactions**

The Trust shall at all times comply with the Property Funds Appendix in relation to interested party transactions and the provisions of the Singapore Listing Rules relating to “interested person transactions” as well as such other guidelines as may from time to time be prescribed by the Authority and the SGX-ST to apply to real estate investment trusts. If the Trustee is to sign any contract with a Related Party of the Trustee or the Manager or with any other interested party or interested person (as defined in the Property Funds Appendix and the Listing Rules, respectively), it will review that contract to satisfy itself that the transactions contemplated therein are on normal commercial terms and are not prejudicial to the interests of Holders or the Trust and will

ensure that it complies with requirements related to interested party transactions (as defined in the Property Funds Appendix) and to interested person transactions (as defined in the Listing Rules) as well as such other guidelines relating to interested person transactions as may from time to time be prescribed by the SGX-ST to apply to real estate investment trusts.

## 16.2 Connected Party Transactions

...”

(g) Clause 17 of the Trust Deed be amended as follows:

### “17. Concerning the Trustee and the Manager

#### ~~17.1 Sales or Dealings as Principal Prohibited in Certain Cases~~

Neither the Trustee nor the Manager nor any company controlled by them or either of them nor any person, firm or corporation (hereinafter in this Clause referred to as a “**delegate**”) entitled to exercise any investment powers or discretions under this Deed pursuant to a delegation by the Manager, shall as principal sell, or deal in the sale of, Investments to the Trustee for account of the Trust or purchase Investments from the Trustee acting for the account of the Trust and each shall (without incurring any liability for failure to do so) use its best endeavours to procure that no such sale or dealing or purchase shall be made (i) by any person, firm or corporation holding or beneficially entitled to 10 per cent. or more of the share capital of the Trustee or the Manager or any delegate, (ii) by any corporation controlled by any such person, firm or corporation, (iii) by any Director of the Trustee, or of the Manager, or of any delegate (being a corporation) or of any such corporation, or (iv) by any partner of any such firm. Any such sale or dealing of a purchase of Investments shall further comply with the Property Funds Appendix and be subject to the provisions of Clause 17.4. Each such person or body (other than the Trustee and the Manager) referred to in this Clause 17.1 shall be known in this Clause 17 as a “**connected person**”. Nothing shall prevent:

~~17.1.1~~ any sale for account of the Trust of any Investment to, or any purchase for account of the Trust of any Investment from, the Trustee or Manager of any other unit trust scheme for account of such scheme, notwithstanding that the Trustee and/or the Manager and/or any connected person may be, or be interested in, the Trustee or the Manager of, or any person, firm or corporation to whom any investment powers or discretions may have been delegated under, such scheme PROVIDED THAT:

- (i) such sale or purchase is in compliance with the Property Funds Appendix;
- (ii) the value of the Investment in question is certified in writing for the purpose of the transaction by an Approved Valuer or a Stockbroker; and
- (iii) the Trustee shall be of the opinion that the terms of such transaction shall not be such as are likely to result in any prejudice to Holders or (as the case may be) Depositors; or

~~17.1.2~~ the Trustee or the Manager or any connected person from becoming the owner of Units and holding, disposing of, or otherwise dealing with, the same, with the same rights (subject as provided in paragraph 2 of Schedule 1) which it would have had if neither the Trustee nor the Manager nor any connected person were a party to, or delegate under, this Deed, PROVIDED THAT in so owning, holding or disposing of or otherwise dealing with Units, the Trustee and the Manager shall each maintain with respect to the Trustee or the Manager and any of its respective connected persons a register giving details of such transactions, including the prices, discounts, net prices, quantities of Units transacted and dates of and parties to such transactions, or from buying, holding or dealing in any Investments upon their respective individual accounts, notwithstanding that similar Investments may be held under this Deed as part of the Deposited Property. The Trustee and the Manager shall each respectively ensure that any such transactions in Units by it or them be carried out in a manner which shall not prejudice the interests of the Holders or (as the case may be) Depositors. The respective registers of the Trustee and the Manager shall be available for inspection by the Trustee and the Holders or (as the case may be) Depositors.

Neither the Trustee nor the Manager nor any connected person shall be liable to account, either to the other or others of them or to the Holders or (as the case may be) the Depositors or any of them, for any profits or benefits made or derived by or in connection with any transaction permitted under this Clause 17.1.2.

~~17.1.3~~ The Manager hereby covenants that it will not:

- (i) invest moneys of the Trust in the securities (excluding collective investment schemes) of any corporation, including any bank, which is related (as defined in Section 6 of the Companies Act) to itself (in this Clause 17.1.3, a "**related corporation**") save that if the Trust is benchmarked against a widely accepted index constructed by an independent party and approved by the Authority, the moneys of the Trust may be invested in the securities of any related corporation included in such index up to its weight in such index; or
- (ii) lend moneys of the Trust to a related corporation, save that deposits made with related corporations that are banks licensed under the Banking Act, Chapter 19 of Singapore and any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction, in the ordinary course of business of the Trust, shall not be construed as moneys lent.

...

**17.4 Other Related Party Transactions**

**17.4.1** ~~Notwithstanding Clause 17.1, the Trust may enter into any transaction with a Related Party who is an interested party (as such term is defined in the Property Funds Appendix) of the Manager or the Trustee so long as the following is complied with:~~

- ~~(i) any transaction entered into by the Trustee for and on behalf of the Trust relating to the Trust's acquisition of Investments from or sale of Investments to an interested party (as defined in the Property Funds Appendix) shall comply with the Property Funds Appendix;~~
- ~~(ii) any transaction entered into by the Trustee for and on behalf of the Trust relating to the engagement of an interested party (as defined in the Property Funds Appendix) as property management agent or marketing agent for the Trust's Investments shall comply with the Property Funds Appendix; and~~
- ~~(iii) any transaction entered into by the Trustee for and on behalf of the Trust with a Related Party who is an interested party (as defined in the Property Funds Appendix) relating to any matter other than a transaction described in Clause 17.4.1(i) or (ii) shall comply with the Singapore Listing Rules relating to interested person transactions (as such term is defined in the Singapore Listing Rules) as the same are adapted to apply to such transaction and such other guidelines as may be prescribed by the SGX-ST to apply to property funds (including, without limitation, rules and guidelines pertaining to the exclusion of the interested person (as such term is defined in the Singapore Listing Rules) or its connected persons (as defined in the Singapore Listing Rules) from voting any proposal required to be approved by the Holders or (as the case may be) the Depositors.)~~

**17.4.2** ~~If the Manager is required to decide whether to or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of the Trust with such person which is a Related Party of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) who shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of the Trust, has a *prima facie* case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The directors of the Manager (including its independent directors) will have a duty to ensure that the Manager shall comply with the aforesaid. Notwithstanding the foregoing, the Manager shall inform the~~

~~Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of the Trust with a Related Party of the Manager and the Trustee may take such action as it deems necessary to protect the rights of Holders or (as the case may be) Depositors and/or which is in the interests of Holders or (as the case may be) Depositors. Any decision by the Manager not to take action against a Related Party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such Related Party.~~

..."

(h) Clause 18 of the Trust Deed be amended as follows:

**" 18. Concerning the Trustee**

**18.1 Custody of Investments**

... The Trustee may act as custodian itself or may appoint such persons (including any ~~Related Party~~Connected Person of the Trustee) as custodian or joint custodians ...

...

**18.6 Trustee Free to Carry on Transactions**

Subject to the applicable Rules, nothing herein shall prevent the Trustee or a ~~Related Party~~Connected Person thereof from contracting or entering into any financial, banking or any other type of transaction ... The Trustee or any ~~Related Party~~Connected Person thereof shall not be liable to account ...

...

**18.13 Acts of Trustee**

...

**18.13.5** The Trustee may in relation to the acquisition, holding or disposal of any Investment with the concurrence of the Manager utilise its own services or the services of any ~~Related Party~~Connected Person of the Trustee (if such ~~Related Party~~Connected Person is a Banker) on an arm's length basis without there being any liability to account therefor and any charges or expenses properly and reasonably incurred shall be payable out of the Deposited Property.

...

**18.14 Powers of Trustee**

Subject to the provisions of this Deed and without in any way affecting the generality of the foregoing, the Trustee on the recommendation of the Manager in writing shall be deemed to have full and absolute powers in relation to the Deposited Property of:

...

**18.14.2** ... from any person including any ~~Related Party~~Connected Person of the Manager with power to compromise with lessees, sub-lessees, licensees, sub-licensees and others, to execute and pay for repairs and improvements;

...

**18.15 Appointments of Agents and Experts by Trustee**

Without in any way affecting the generality of the foregoing and subject to Clause 18.16.2, the Trustee for the purpose of carrying out and performing the duties and obligations on its part as owner of the Investments of the Trust may:

...

**18.15.2** on the Manager's recommendation, appoint and engage any real estate agents or managers in relation to the management, development, leasing, purchase or sale of any of the Investments and even if such real estate agents or managers are ~~Related Parties~~Connected Persons of the Manager (PROVIDED THAT in such an event the ~~Related Parties~~Connected Persons shall provide such services to the Trust on normal commercial terms and be in compliance with the any applicable Rules) ...

..."

- (i) Clause 19 of the Trust Deed be amended as follows:

**"19. Concerning the Manager**

...

**19.8 Manager Free to Carry on Transactions**

Subject to the applicable Rules, nothing herein shall prevent the Manager or any ~~Related Party~~Connected Person thereof from contracting or entering into any financial, banking or any other type of transaction with the Trustee ... The Manager or any ~~Related Party~~Connected Person thereof shall not be liable to account to the Trustee or to the Holders ...

**19.9 Appointment of Agents and Experts by Manager**

Without in any way affecting the generality of its powers, the Manager in managing the Trust and in carrying out and performing the duties and obligations on its part herein contained may with the written consent of the Trustee appoint such person or persons to exercise any

or all of its powers and discretions and to perform all or any of its obligations under this Deed PROVIDED THAT the Manager shall be liable for all losses, liabilities, damages, costs and expenses suffered or incurred by the Trust arising from all acts and omissions of such persons as if such acts or omissions were its own acts or omissions and PROVIDED FURTHER THAT the Manager shall use its reasonable efforts to ensure that its delegates, and the selection and on-going monitoring of such delegates, complies with the requirements set out in the applicable Rules. Without limiting the generality of the foregoing, the Manager may with the written consent of the Trustee:

...

**19.9.3** ... even if such real estate agents or managers are ~~Related Parties~~Connected Persons of the Manager (PROVIDED THAT in such event the ~~Related Party~~Connected Person shall provide such services to the Trust on normal commercial terms) ...

..."

(j) Clause 26 of the Trust Deed be amended as follows:

**"26. Termination or Merger of the Trust**

...

**26.4 Termination by Extraordinary Resolution**

**26.4.1** ... Where the proposal to terminate the Trust is recommended by the Manager, the Manager and any ~~Related Party~~Connected Person of the Manager shall abstain from voting if they hold interests in the Units and if their interest (at the sole determination of the Trustee) in terminating the Trust is different from that of all other Holders ...

...

...

**26.6 Merger of the Trust**

**26.6.1** ... Where the proposal to merge the Trust is recommended by the Manager, the Manager and any ~~Related Party~~Connected Person of the Manager shall abstain from voting if they hold interests in the Units and if their interest (at the sole determination of the Trustee) in merging the Trust is different from that of all other Holders ...

...

..."

(k) Schedule 1 of the Trust Deed be amended as follows:

"...

2. ... The Manager or (being a Holder) any of its Related Parties and connected persons (as defined in the Singapore Listing Rules) Connected Persons thereof shall be entitled to receive notice of and attend at any such meeting but shall, subject to Clause 24.1.4 of this Deed and Paragraph 2A of this Schedule 1, not be entitled to vote or be counted in the quorum thereof at a meeting convened to consider a matter in respect of which the Manager or any of its Related Parties and connected persons has a material interest (including, for the avoidance of doubt, interested person transactions (as defined in the Singapore Listing Rules) and interested party transactions (as defined in the Property Funds Appendix) and accordingly for the purposes of the following provisions of this Schedule, Units held or deemed to be held by the Manager or any of its Related Parties and connected persons (as defined in the Singapore Listing Rules) shall not be regarded as being in issue under such circumstances ...

..."

## 1.12 Directors' Disclosure Obligations

Clause 19.10 of the Trust Deed be deleted in its entirety as follows:

### ~~19.10 Directors' Disclosure Obligations~~

~~19.10.1~~ Each director of the Manager shall give notice to the Manager of his acquisition of Units or to changes to the number of Units which he holds or in which he has an interest, within two Business Days after such acquisition or the occurrence of the event giving rise to changes in the number of Units which he holds or in which he has an interest, as applicable.

~~19.10.2~~ A director of the Manager is deemed to have an interest in Units in the following circumstances:

- ~~(i)~~ where the director is the beneficial owner of a Unit (whether directly as a registered Holder or through a direct securities account with the Depository or indirectly through a depository agent, Participant or otherwise), he is deemed to have an interest in that Unit;
- ~~(ii)~~ where a body corporate is the beneficial owner of a Unit and the director is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the body corporate, he is deemed to have an interest in that Unit;
- ~~(iii)~~ where the director's spouse or infant child (including step-child and adopted child) has any interest in a Unit, he is deemed to have an interest in that Unit;



- (iv) ~~where the director, his spouse or infant child (including step-child and adopted child):~~
- (a) ~~has entered into a contract to purchase a Unit;~~
  - (b) ~~has a right to have a Unit transferred to any of them or to their order, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not;~~
  - (c) ~~has the right to acquire a Unit under an option, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not; or~~
  - (d) ~~is entitled (otherwise than by reason of any of them having been appointed a proxy or representative to vote at a meeting holders of Units) to exercise or control the exercise of a right attached to a Unit, not being a Unit of which any of them is the holder,~~
- ~~the director is deemed to have an interest in that Unit; and~~
- (v) ~~where the property subject to a trust consists of or includes a Unit and the director knows or have reasonable grounds for believing that he has an interest under the trust and the property subject to the trust consists of or includes such Unit, he is deemed to have an interest in that Unit."~~

### 1.13 Covenants by Manager and Trustee

Clause 20 of the Trust Deed be deleted in its entirety as follows:

~~"20. Covenants by the Manager and Trustee~~

~~20.1 Covenants by Manager~~

~~In addition to the other covenants of the Manager as set out in this Deed, the Manager hereby covenants as follows:~~

~~20.1.1 that it will use its best endeavours to carry on and conduct its business in a proper and efficient manner and will ensure that the Trust is carried on and conducted in a proper and efficient manner;~~

~~20.1.2 that it will pay to the Trustee within five days after its receipt by the Manager of any moneys which are payable hereunder by the Manager to the Trustee. No interest is payable on such moneys and the Manager shall not be obligated hereunder to place any such moneys in interest-bearing accounts but in the event that such moneys are so placed in interest-bearing accounts, the Trust shall have the benefit of any interest accruing to such moneys in the interim;~~

- ~~20.1.3~~ that it will not sell any Units otherwise than on the terms and at a price calculated in accordance with the provisions hereof;
- ~~20.1.4~~ that it will to the same extent as if the Trustee were a Director of the Manager (i) make available to the Trustee or representative, or any approved company auditor appointed by it, for inspection within a reasonable time the whole of the books of the Manager whether kept at the registered office of the Manager or elsewhere and (ii) give to the Trustee or any such auditor such oral or written information as it or he requires within a reasonable time with respect to all matters relating to the undertaking, scheme or enterprise of the Manager or any property (whether acquired before or after the date hereof) of the Manager or otherwise relating to the affairs thereof;
- ~~20.1.5~~ that it will make available or ensure that there is made available to the Trustee or representative within a reasonable time such oral or written information as the Trustee or representative requires with respect to all matters relating to the Trust;
- ~~20.1.6~~ that it will send to Holders or (as the case may be) Depositors, within three months of the end of each Financial Year, an annual report disclosing the matters set out in the Property Funds Appendix;
- ~~20.1.7~~ that it and its Related Parties will conduct all transactions with or for the Trust at arm's length;
- ~~20.1.8~~ that it will not pay or cause to be paid any fees out of the Trust that have not been provided for in this Deed;
- ~~20.1.9~~ that it will at all times comply with the applicable Rules and the Tax Ruling;
- ~~20.1.10~~ that it will keep or cause to be kept such books as will sufficiently explain the transactions and financial position of the Trust and enable true and fair accounts to be prepared from time to time and in such manner as will enable such books to be conveniently and properly audited;
- ~~20.1.11~~ that it will prepare or cause to be prepared the Accounts relating to the Trust in accordance with the IFRS;
- ~~20.1.12~~ that it will not permit a material change to its business (such that property fund management becomes an ancillary business); and
- ~~20.1.13~~ that it will execute or procure the execution of such other documents and carry out or procure the carrying out of such other acts as may be necessary to give effect to this Deed.

## **20.2 Covenants by Trustee**

The Trustee hereby covenants as follows:

- 20.2.1** that it will exercise all due diligence and vigilance in carrying out its functions and duties and in safeguarding the rights and interests of Holders or (as the case may be) Depositors;

- ~~20.2.2~~ that it will cause the accounts relating to the Trust to be audited at the end of each Financial Year by the Auditors;
- ~~20.2.3~~ that it will send or cause to be sent by post to each Holder the Accounts of the Trust with the report of the Auditors thereon and the annual report on the Trust, within three months from the end of each Financial Year;
- ~~20.2.4~~ that it will send or cause to be sent to the Manager all notices, reports, accounts, circulars and other documents which are received by it or on its behalf as the holder of any Authorised Investment for the time being constituting part of the Deposited Property;
- ~~20.2.5~~ that it will conduct all transactions with or for the Trust at arm's length; and
- ~~20.2.6~~ that it will at all times comply with the Tax Ruling and the applicable Rules."

#### 1.14 Preparation and Laying of Accounts

Clause 21.1 of the Trust Deed be amended as follows:

##### **"21.1 Preparation and Laying of Accounts before Annual General Meetings**

- ~~21.1.1~~ The Trustee and Manager shall cause to be prepared the Accounts which shall contain such statements, reports and information as may be required by any applicable law or regulation, including the Code and the Listing Rules, subject to any waivers or extensions as may be granted by the any Competent Authority. In particular, the Trustee and the manager shall cause to be prepared a statement of total return of the Trust for the period since the preceding Accounts made up to a date not more than four months before the date of the Annual General Meeting. Such Accounts shall be laid before the Annual General Meeting and shall be accompanied by a balance sheet of the Trust as at the date to which the statement of total return is made up, being a balance sheet that gives a true and fair view of the state of affairs of the Trust as at the end of the period to which it relates.
- ~~21.1.2~~ The statement of total return and balance sheet of the Trust presented at the Annual General Meeting shall be accompanied by a statement signed by the Manager stating whether in its opinion the statement of total return of the Trust gives a true and fair view of the results of the business of the Trust for the period covered, whether the balance sheet of the Trust exhibits a true and fair view of the state of affairs of the Trust as at the end of that period, and whether at the date of the statement there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due."

### 1.15 Appointment and Removal of Auditors

Clause 22 of the Trust Deed be amended as follows:

**"22. Auditors**

**22.1 Appointment and Removal of Auditors**

~~The Auditors shall be appointed by the Manager. The Auditors shall be an accounting firm or corporation as described in the Accountants Act, Chapter 2 of Singapore and shall be appointed by an Ordinary Resolution duly passed by Holders or (as the case may be) Depositors at each Annual General Meeting. Notwithstanding the foregoing, to the extent required under the applicable Rules in order for the Trust to be a SFC Authorised REIT, an additional accounting firm or corporation, which~~ **The Auditors** shall be qualified under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) for appointment as an auditor of a company in Hong Kong and independent of the Manager and the Trustee (an **"Eligible Hong Kong Auditor"**), may be appointed to act as the Auditors. In respect of the financial year ending 31 December 2010, to enable the Trust to be or become a SFC Authorised REIT, the Manager (with the consent of the Trustee) shall have the power to appoint an Eligible Hong Kong Auditor as the Auditors, in addition to the Auditors appointed or to be appointed pursuant to an Ordinary Resolution duly passed by Holders or (as the case may be) Depositors at the Annual General Meeting held in 2010.

~~The Auditors so appointed shall hold office until the conclusion of the next Annual General Meeting, unless they resign or are removed, and are replaced by other Auditors, in accordance with this Clause 22.~~

...

**22.4 Fees of Auditors**

The fees (including disbursements) of the Auditors in connection with the audit of the Accounts referred to in Clause 21 shall be fixed at the Annual General Meeting, and if so authorised by Holders or (as the case may be) Depositors at the last preceding Annual General Meeting, by the Manager.

...

..."

### 1.16 Duration of Fortune REIT

Clause 26.1 of the Trust Deed be amended as follows:

**"26.1 Duration**

The duration of the Trust constituted by this Deed is ~~of indeterminate duration~~ **80 years less one day** and shall continue..."

**1.17 Requisition of General Meeting by Unitholders**

Schedule 1 of the Trust Deed be amended as follows:

"...

2. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than ~~50~~two Holders or Holder(s) representing not less than 10 per cent of the issued Units of the Trust subject to paragraph 5 below) at any time convene a meeting of Holders at such time and place (subject as hereinafter provided) as the party convening the meeting may think fit and propose resolutions for consideration at such meeting ...

..."

**1.18 Governing Law**

Clause 35 of the Trust Deed be amended as follows:

**"35. ~~Proper Law~~Governing Law and Jurisdiction**

This Deed shall in all respects be governed by, and construed in accordance with, the laws of ~~Singapore~~Hong Kong. The Manager, the Trustee... submit to the non-exclusive jurisdiction of the courts of ~~Singapore and Hong Kong~~."

**2. Calculation of Threshold for Non-Pro Rata Issue of Units**

(Please refer to Extraordinary Resolution No. 2.)

Clause 5.1.5 of the Trust Deed be amended as follows:

**"5.1.5** For so long as the Trust is a SFC-Authorised REIT, the following provisions shall apply in relation to the issue of Units (including the issue of Units by way of bonus issues and/or capitalisation issues).

- (i) ...
- (ii) Subject to Clause 5.1.5(iii), Units may be issued, or agreed (conditionally or unconditionally) to be issued, in any Financial Year, otherwise than on a pro rata basis to all existing Holders, without the approval of Holders, if the total number of new Units issued, or agreed (conditionally or unconditionally) to be issued, in that Financial Year pursuant to this Clause 5.1.5(ii), without taking into account:
  - (a) any new Units issued or agreed (conditionally or unconditionally) to be issued in that Financial Year pursuant to any agreement or instrument for the issue or proposed issue of Units, to the extent that such Units were previously taken into account in the calculation made under this Clause 5.1.5(ii) (whether in that or any prior Financial Year) at the date of the relevant agreement or instrument;

- (b) any new Units issued or agreed (conditionally or unconditionally) to be issued otherwise than on a pro rata basis to all existing Holders and in respect of which the specific prior approval of Holders in accordance with the relevant requirements hereunder and under the applicable Rules has been obtained; and/or
- (c) any new Units issued or issuable in that Financial Year pursuant to any pro rata offer made in that Financial Year in accordance with Clause 5.1.5(i);

does not increase the number of Units that were outstanding at the end of the previous Financial Year (or, in the case of an issue of, or an agreement (whether conditional or unconditional) to issue, Units during the first Financial Year, the number of Units that were outstanding as at the Listing Date) by more than 20 per cent. (or such other percentage of outstanding Units as may, from time to time, be prescribed by the SFC), PROVIDED THAT such threshold in terms of number of Units shall in the event of any consolidation or sub-division or re-designation of Units during that Financial Year be proportionally adjusted to give effect to such consolidation, sub-division or re-designation of Units.

...

..."

### 3. Insurance of Investments

(Please refer to Extraordinary Resolution No. 3.)

Clause 10.15 of the Trust Deed be amended as follows:

#### "10.15 Insurance of Investments

The Manager will insure or cause to be insured and keep insured or cause to be kept insured the Investments in the normal course of business usually insured, in the name of the Trustee in such amount as is determined by the Manager or as may be required by the Trustee, with such reputable insurance company as may be determined by the Manager ~~after consultation with and approved by~~ the Trustee (which may be an insurance company related to the Manager) and to the full insurable value thereof the Investments which are of a nature or kind capable of being so insured, against fire, loss of rent and such other risks as the Manager or the Trustee may deem prudent. Either the Manager or the Trustee may effect such further or other insurances as it may deem necessary or prudent. The Manager shall pay or procure the payment of premiums and any other sums payable on any such insurances effected by the Manager or the Trustee out of the Deposited Property on a timely basis within all requisite periods. In the event that pursuant to the provisions of this Deed a borrowing is made by the Trustee on the security of any such Investment the interest of the security holder shall, if the Manager so requires, be noted on the particular insurance policy in place in respect of that Investment and it shall, if the Manager so requires, be a term of the security document entered into by the Trustee that the Trustee agrees with the security holder to allow direct payment according to the interest of the security holder of all or part of any insurance proceeds under the insurance policy from the insurer to the security holder."

#### 4. Trustee's Additional Fee

(Please refer to Extraordinary Resolution No. 4.)

A new Clause 15.3.2 be inserted immediately after Clause 15.3.1 as follows:

"15.3.2 Where the Trustee is required by the Manager to undertake duties of an exceptional nature or otherwise outside the scope of the Trustee's normal duties in the ordinary and normal course of business of the Trust, the Trustee is entitled to receive out of the Deposited Property such additional amount as shall be agreed with the Manager from time to time (the "Trustee's Additional Fees"), PROVIDED THAT, unless otherwise approved by the Holders by way of an Ordinary Resolution:

- (i) the aggregate amount of the Trustee's Additional Fees that may be charged by the Trustee in relation to each transaction to be entered into by the Trust shall not exceed 0.05 per cent. of: (a) the acquisition price (in the case of an acquisition of any Real Estate whether directly or indirectly to be held by the Trust); or (b) the sale price (in the case of a sale or disposal of any Real Estate whether directly or indirectly held by the Trust); and
- (ii) the aggregate amount of the Trustee's Additional Fees that is not related to any specific transaction described in Clause 15.3.2(i) above that may be charged by the Trustee for each Financial Year shall not exceed an amount equal to 20 per cent. of the Trustee's remuneration for that Financial Year, calculated by reference to the latest annual valuation report produced by the Approved Valuer, pursuant to Clause 15.3.1."

#### 5. Manager's Duties

(Please refer to Extraordinary Resolution No. 5.)

Clause 19 of the Trust Deed be amended by deleting the existing Clause 19.1 in its entirety as follows:

~~"19.1 **Manager's Activities**~~

~~The Manager shall carry out all activities as the Manager may deem necessary for the management of the Trust and its business. Without limiting the generality of the foregoing, the Manager shall, in managing the Trust and its business, undertake the following activities:~~

- ~~19.1.1 develop a business plan for Real Estate in the short, medium and long term with a view to maximising income of the Trust;~~
- ~~19.1.2 purchase, transfer, acquire, hire, lease, license, exchange, dispose of, convey, surrender or otherwise deal with any Real Estate in furtherance of the investment policy and prevailing investment strategy of the Trust;~~
- ~~19.1.3 supervise and oversee the management of Real Estate (including but not limited to lease audit, systems control, data management and business plan implementation) in accordance with the provisions of this Deed;~~

- ~~19.1.4 generally advise on and procure through service providers under Clause 19.9.3 the maintenance of any Real Estate, including but not limited to such repair, painting, alteration, rebuilding and/or improvement of any Real Estate or Real Estate Related Asset which the Manager considers to be necessary or desirable;~~
- ~~19.1.5 prepare annual budgets for the Trust and the management and operation of the Investments of the Trust;~~
- ~~19.1.6 manage the preparation and production of annual performance reports as required by the Competent Authorities for the Trust;~~
- ~~19.1.7 make the necessary announcements in relation to the Trust as may be required by the applicable Rules;~~
- ~~19.1.8 lodge statutory returns;~~
- ~~19.1.9 prepare and monitor the financial and statutory accounts of the Trust;~~
- ~~19.1.10 manage all tax affairs of the Trust including the appointment of advisors as required;~~
- ~~19.1.11 act in the best interests of the Trust and provide diligent and responsible management of the assets and liabilities of the Trust;~~
- ~~19.1.12 ensure the proper, smooth and efficient performance of its obligations under this Deed or under law and legislative requirements;~~
- ~~19.1.13 give directions to the Trustee to ensure the smooth and efficient performance of the Trustee's duties under this Deed or under law or legislative requirements;~~
- ~~19.1.14 determine if any Taxes, expenses, outgoings, losses debts or obligations will be paid or borne out of the capital or income of the Trust;~~
- ~~19.1.15 institute, defend, conduct, settle, discontinue or compromise legal proceedings as the Manager, with the approval of the Trustee, deems fit;~~
- ~~19.1.16 undertake primary management activities in relation to the Trust, including but not limited to:~~
- ~~— overall strategy~~
  - ~~— new acquisition and disposal analysis~~
  - ~~— marketing and communications~~
  - ~~— individual asset performance and business planning~~
  - ~~— market performance analysis~~



~~19.1.17 manage Real Estate and Real Estate Related Assets through the procurement of service providers under Clause 19.9 to carry out specified activities, including but not limited to:~~

- ~~— onsite and mobile property management~~
- ~~— property presentation and maintenance~~
- ~~— budget preparation for individual buildings~~
- ~~— leasing services including but not limited to new leases, review and renewals~~
- ~~— at-call customer services~~
- ~~— rent collection~~
- ~~— arrears control~~

~~19.1.18 manage the finances of the Trust, including but not limited to:~~

- ~~— account preparation~~
- ~~— capital management~~
- ~~— co-ordination of the budget process~~
- ~~— forecast modelling~~
- ~~— performance analysis and reporting~~
- ~~— corporate treasury functions~~
- ~~— ongoing financial market analysis~~

~~19.1.19 develop and maintain investor relations, including but not limited to:~~

- ~~— customer service to the investors~~
- ~~— complaints handling~~
- ~~— Register analysis~~
- ~~— information co-ordination and distribution~~
- ~~— co-ordination of investor and analyst briefing and marketing~~
- ~~— co-ordination of media releases and stock exchange announcements~~
- ~~— corporate branding~~
- ~~— liaise with and respond to queries from the public in relation to the Trust~~

- ~~19.1.20 ensure legal and corporate compliance in relation to Real Estate and Real Estate Related Assets, including but not limited to:~~
- ~~— legal support on acquisitions, disposals and leasing~~
  - ~~— due diligence~~
  - ~~— compliance with relevant regulators' rules and procedures and this Deed~~
  - ~~— reporting to and communicating with the Audit and Compliance Committee~~
  - ~~— maintenance of appropriate licences and regulatory approvals~~
- ~~19.1.21 manage and supervise service providers appointed under Clause 19.9 for the conduct project leasing, marketing and customer relationship management activities, including but not limited to:~~
- ~~— leasing of existing properties and new developments~~
  - ~~— co-ordination of external agents~~
  - ~~— co-ordination of marketing materials~~
  - ~~— competitor analysis~~
  - ~~— customer relationship management programme, including but not limited to reviewing of future business needs for existing tenants and new business developments~~
- ~~19.1.22 prepare such property market reports which the Manager considers to be relevant and appropriate; and~~
- ~~19.1.23 carry out such other activities as the Manager may consider necessary from time to time."~~

## 6. Removal of Manager

(Please refer to Extraordinary Resolution No. 6.)

### 6.1 Clause 24.1 of the Trust Deed be amended as follows:

#### "24.1 Removal of Manager

The Manager shall be subject to removal by notice in writing given by the Trustee in any of the following events:

...

**24.1.4** ~~if the Holders or (as the case may be) the Depositors, by a resolution passed by a simple majority of Holders or (as the case may be) Depositors present and voting (with no Holders or (as the case may be) Depositors being disenfranchised) at a meeting of Holders or (as the case may be) Depositors held in accordance with the provisions contained in Schedule 1 and of which not less than 21 days' notice has been given to the Manager and the Trustee shall so decide;~~

..."

6.2 Paragraph 2A of Schedule 1 of the Trust Deed be amended as follows:

"2A. Notwithstanding any other provision of this Deed, and for so long as the Trust is a SFC-Authorised REIT, where a resolution is proposed for the removal or appointment of any person who (as the case may be) is, or is proposed to be, the manager of the Trust in accordance with Clause ~~24.1.4~~24.1.5 or Clause 24.2A, all Holders, including (insofar as they are Holders) the outgoing Manager, the proposed new manager of the Trust and their respective associates, shall be entitled to vote and be counted in the quorum for the purposes of passing such resolution."

## 7. Advertisements

(Please refer to Extraordinary Resolution No. 7.)

Clause 25.1 of the Trust Deed be amended as follows:

### "25.1 Advertisement and other Documents

No advertisement, circular or other document containing any statement with reference to the Issue Price or sale price of Units or the payments or other benefits received or likely to be received by Holders, or containing any invitation to subscribe for or purchase Units, shall be published or caused to be published by or on behalf of the Manager unless the document in question is in compliance with all applicable Rules with regard to advertisements ~~and also contains a statement of the yield from the Units~~, except that the Manager is hereby authorised to arrange at its discretion for the publication of the current Issue Price... in major local newspapers circulating in Singapore ~~and Hong Kong~~. The Manager may publish any advertisement which makes a forecast or projection on the financial performance of the Trust for such period and under such circumstances as may be permitted by the applicable Rules or the Competent Authorities (where applicable)."

## 8. Termination of Fortune REIT

(Please refer to Extraordinary Resolution No. 8.)

8.1 Clause 26.1 of the Trust Deed be amended as follows:

### "26.1 Duration

The duration of the Trust constituted by this Deed is ~~of indeterminate duration and subject to Clause 26.4, may be 80 years less one day and shall continue until it is terminated in accordance with this Clause 26.~~ as follows:

~~26.1.1 by the Manager under Clause 26.2;~~

~~26.1.2 by the Trustee under Clause 26.3;~~

~~26.1.3 if the Trust is wound up by a court order or is otherwise terminated by the operation of law;~~

~~26.1.4 with the specific prior approval by Extraordinary Resolution under Clause 26.4; or~~

~~26.1.5~~ The Trust shall terminate if for any reason, there is no manager under the Trust for a period of more than 60 calendar days or such longer period as the Trustee considers appropriate.

~~The Manager shall inform Holders as soon as reasonably practicable of the intention to terminate the Trust by way of announcement. The Manager shall serve on the Holders, within 21 days of such announcement, a circular containing the following information: (i) the rationale for the termination of the Trust; (ii) the effective date of the termination; (iii) the manner in which the Deposited Property is to be dealt with; (iv) the procedures and timing for the distribution of the proceeds of the termination; (v) a valuation report of the Trust prepared by an Approved Valuer which is dated not more than three months before the date of the circular; (vi) the estimated costs of the termination and who is expected to bear such costs; and (vii) such other material information that the Manager determines that the Holders should be informed of."~~

8.2 Clauses 26.2, 26.3 and 26.4 of the Trust Deed be deleted in their entirety as follows:

**~~26.2 Termination By Manager~~**

~~The Manager may, subject to Clause 26.4, terminate the Trust by giving notice in writing thereof to the Trustee not less than three months in advance and to the Authority not less than seven days before the termination in any of the following circumstances:~~

~~26.2.1 if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Trust;~~

~~26.2.2 if the Net Asset Value of the Deposited Property shall be less than HK\$200,000,000 after the end of the first anniversary of the date of this Deed or any time thereafter; and~~

~~26.2.3 if at any time the Trust becomes Unlisted after it has been Listed.~~

**~~26.3 Termination By Trustee~~**

~~Subject to Clause 26.4, the Securities and Futures Act and any other applicable law or regulation, the Trust may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:~~

~~26.3.1 if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a Receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Manager or if any encumbrancer shall take possession of any of its assets or if it shall cease business and the Trustee fails to appoint a successor Manager pursuant to Clause 24.1;~~

~~26.3.2 if any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust; and~~

~~26.3.3~~ if within the period of three months from the date of the Trustee expressing in writing to the Manager the desire to retire, the Manager shall have failed to appoint a new Trustee within the terms of Clause 23.2.

The decision of the Trustee in any of the events specified in this Clause 26.3 shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Trust pursuant to this Clause 26 or otherwise. The Manager shall accept the decision of the Trustee and relieve the Trustee of any liability to it therefor and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

#### **26.4 Termination by Extraordinary Resolution**

~~26.4.1~~ Save as set out in Clauses 26.1.3 and 26.1.5, the termination of the Trust shall require specific prior approval by Extraordinary Resolution at a meeting of Holders to be convened by the Manager in accordance with Schedule 1. Where the proposal to terminate the Trust is recommended by the Manager, the Manager and any Related Party of the Manager shall abstain from voting if they hold interests in the Units and if their interest (at the sole determination of the Trustee) in terminating the Trust is different from that of all other Holders. The Trustee shall have no liability for any consequence arising out of such termination recommended by the Manager and approved by Extraordinary Resolution in the absence of fraud, bad faith, wilful default or negligence.

~~26.4.2~~ Upon the Holders' approval of the termination of the Trust, (i) no further Units shall be created, issued, cancelled or sold, and (ii) no transfer of Units may be registered and no other change to the Register may be made without the sanction of the Trustee."

8.3 The following be inserted as the new Clause 26.2 of the Trust Deed:

#### **26.2 Termination**

The termination of the Trust shall require specific prior approval by Extraordinary Resolution at a meeting of Holders to be convened by the Manager in accordance with Schedule 1 unless: (a) there is no Manager under the Trust for a period of more than 60 calendar days or such longer period as the Trustee considers appropriate; (b) the Trust is wound up by a court order; or (c) the Trust is otherwise terminated by the operation of law. Where the proposal to terminate the Trust is recommended by the Manager, the Manager and any Connected Person of the Manager shall abstain from voting if they hold interests in the Units and if their interest (at the sole determination of the Trustee) in terminating the Trust is different from that of all other Holders. The Trustee shall have no liability for any consequence arising out of such termination recommended by the Manager and approved by Extraordinary Resolution in the absence of fraud, bad faith, wilful default or negligence."

8.4 The following be inserted as the new Clause 26.3 of the Trust Deed:

**“26.3 Announcement and Circular**

The Manager shall inform Holders as soon as reasonably practicable of the intention to terminate the Trust by way of announcement. The Manager shall serve on the Holders, within 21 days of such announcement, a circular containing the following information: (i) the rationale for the termination of the Trust; (ii) the effective date of the termination; (iii) the manner in which the Deposited Property is to be dealt with; (iv) the procedures and timing for the distribution of the proceeds of the termination; (v) a valuation report of the Real Estate of the Trust prepared by an Approved Valuer which is dated not more than three months before the date of the circular; (vi) the alternatives (if possible) available to Holders; (vii) the estimated costs of the termination and who is expected to bear such costs; and (viii) such other material information that the Manager determines that the Holders should be informed of.”

8.5 The following be inserted as the new Clause 26.4 of the Trust Deed:

**“26.4 No Change to Register**

Upon the Holders’ approval of the termination of the Trust, (i) no further Units shall be created, issued, cancelled or sold, and (ii) no transfer of Units may be registered and no other change to the Register may be made without the sanction of the Trustee.”

8.6 Clause 26.5 of the Trust Deed be amended as follows:

**“26.5 Manner of Liquidation**

~~Upon the Trust being terminated the Trustee shall, subject to authorisations or directions (if any) given to it by the Manager, the Holders or (as the case may be) the Depositors, pursuant to their powers contained in the Schedule hereto, and subject to compliance with the applicable Rules, proceed as follows:~~

**26.5.1** Upon approval of the proposal to terminate the Trust, the Trustee shall sell all Investments then remaining in its hands as part of the Deposited Property and oversee the realisation of the Investments by the Manager (which the Manager shall effect as soon as practicable in accordance with the REIT Code) and shall ensure that the Manager shall repay any outstanding borrowings effected by or for the account of the Trust under Clause 10.11 (together with any interest accrued but remaining unpaid) and shall ensure the proper discharge of all other obligations and Liabilities of the Trust for the time being outstanding and all other debts and Liabilities in respect of the Trust before applying the balance to the Holders. Accordingly, all secured creditors will be repaid before unsecured creditors. Secured creditors will be repaid in the order of priority of their respective rights of security. On a winding up, the Trustee may retain from any distribution to be made to Holders an amount equal to any contingent liability to the IRAS under such indemnity. Such sale by the Trustee and repayment shall be carried out and completed in such manner and within such period after the termination of the Trust as soon as practicable as the Manager in its absolute discretion

~~deems advisable provided that, unless otherwise permitted by the REIT Code, such period may not exceed twenty four months and where it exceeds twelve months, it must be in the interests of Holders and Holders shall be informed by way of announcement. Subject to Clause 26.5.2, any net cash proceeds derived from the sale or realisation of such Investments shall (at such time or times as the Trustee shall deem convenient) be distributed to the Holders pro rata to the number of Units held or deemed to be held by them respectively at the date of the termination of the Trust provided that if the liquidation of the Trust exceeds six months from the date of termination of the Trust, an interim distribution shall be made in respect of any net proceeds derived from the sale or realisation of Investments. Upon completion of the liquidation of the Trust, a one off distribution shall be made to Holders. Any amount payable in respect of fees, costs and expenses charged by the Depository under the Depository Agreement or under any indemnity given to the Depository shall be ranked together with unsecured creditors and the Depository will rank equally with all other unsecured creditors in respect of any claim against the Trust under the indemnity given to the Depository. On a winding up, the Trustee may retain from any distribution to be made to Holders an amount equal to any contingent liability to the Depository under such indemnity or in respect of such fees, costs and expenses due to the Depository. Such sale by the Trustee shall be carried out and completed in such manner and within such period after the termination of the Trust as soon as practicable;~~

- 26.5.2** ~~The Trustee or the Manager shall be entitled to retain any moneys in its hands under the provisions of this Clause to the extent required, in its absolute discretion, to make full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee or the Manager (being either in connection with or arising out of the liquidation of the Trust or otherwise properly payable out of the Trust in accordance with this Deed). the Trustee shall from time to time distribute to the Holders and the Depository in respect of the Depositors in proportion to their respective interests in the Deposited Property all net cash proceeds derived from the realisation of the Deposited Property and available for the purposes of such distribution PROVIDED THAT the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay in respect of each undivided share in the Deposited Property the amount of the actual Issue Price of Units specified for the initial public offering of the Trust and PROVIDED ALSO THAT the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property under the provisions of this Clause 26 full provision for all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the liquidation of this Trust and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. Every such distribution shall be made to the Holders and the Depository in respect of the Depositors in accordance with the provisions of Clause 11.1. Any unclaimed proceeds or other cash held by the Trustee under the provisions of this Clause 26 may at the~~

~~expiration of 12 months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment;~~

~~26.5.3 the Trustee may not distribute any Investment to any Holder or Depositor in specie; and~~

~~26.5.4 the Trustee may, but subject to the applicable Rules, at the direction of the Manager postpone the realisation of any Investment for so long as the Manager thinks fit and neither the Trustee nor the Manager shall be liable for any loss or damage attributable to postponement."~~

8.6 Clause 26.6 of the Trust Deed be amended as follows:

**"26.6 Merger of the Trust**

...

**26.6.2** The Manager shall inform Holders as soon as reasonably practicable of the intention to merge the Trust by way of announcement. The Manager shall serve on the Holders within 21 days of the announcement, a circular containing the following information (i) the rationale for the merger of the Trust; (ii) the effective date of the merger; (iii) the manner in which the Deposited Property is to be dealt with; (iv) the procedures and timing for the issuance or exchange of new Units arising from the merger; (v) a valuation report of the Real Estate of the Trust prepared by an Approved Valuer which is dated not more than three months before the date of the circular; (vi) the alternatives (if possible) available to Holders; (vii) the estimated costs of the merger and the bearer of such costs; and (viii) such other material information that the Manager determines that the Holders should be informed of.

..."

**9. Voting at General Meetings**

(Please refer to Extraordinary Resolution No. 9.)

Schedule 1 of the Trust Deed be amended as follows:

"...

9. ~~At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Holders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. Notwithstanding the foregoing, forFor so long as the Trust is a SFC-Authorised REIT, at any meeting a resolution put to the meeting shall be decided on a poll (except where the Chairman, 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. For the purposes of this paragraph 9, "procedural or administrative matters" are those that: (a) are not on the agenda of the general meeting or in any supplementary circular to Holders; and (b) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Holders a reasonable opportunity to express their views. For so long as the Trust is a SFC-Authorised REIT, where any Holder is under the REIT Code required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Holder in contravention of such requirement or restriction shall not be counted. Also, without limiting the above, votes passed by a Holder in contravention of the applicable Rules shall not be counted.

~~10. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.~~

~~11. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. A demand for a poll may be withdrawn at any time.~~

~~12. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.~~

...

~~17. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee or the Manager with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Manager not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid ...~~

..."

## 10. Maximum Number of Proxies

(Please refer to Extraordinary Resolution No. 10.)

A new paragraph 16A be inserted immediately after paragraph 16 of Schedule 1 of the Trust Deed as follows:

"16A. Any Holder's right to appoint a proxy shall include the right to appoint separate proxies to represent respectively such number of Units held by such Holder as may be specified in the instrument(s) of proxy, provided that for all Holders (other than a Holder which is a recognised clearing house within the meaning of the SFO), the number of proxies so appointed by such Holder to attend on the same occasion shall not exceed two."

**11. Conflicting Provision**

(Please refer to Extraordinary Resolution No. 11.)

Paragraph 3 of Schedule 1 of the Trust Deed be amended as follows:

"3. A meeting of Holders duly convened and held in accordance with the provisions of this Schedule shall be competent by Extraordinary Resolution:

...

(iii) ~~to sanction any issue of Units by the Manager pursuant to Clause 5.1 of this Deed;~~

..."

**12. Trustee Ordinance Clarification Amendments**

(Unitholders' approval is not required for these amendments.)

Clause 17.8 of the Trust Deed be amended as follows:

**"17.8 Saving Clause as to Indemnities and Limitations on Liability**

... nor may the Manager or the Trustee be indemnified against such liability by the Holders or at the Trust's expense. For so long as the Trust is a SFC-Authorised REIT, section 41O of the Trustee Ordinance shall not apply to the extent that it is inconsistent with Clause 18.16.2(iii) of this Deed (reflecting paragraph 4.2(a)(iii) of the REIT Code), and shall not in any way operate to exempt or diminish any liability of the Trustee as set out in this clause (reflecting paragraph 9.5 of the REIT Code)."

**13. Miscellaneous Amendments**

(Unitholders' approval is not required for these amendments.)

**13.1** Clause 1.1 of the Trust Deed be amended as follows:

**"1.1 Definitions**

...

"HK Market Price" shall have the meaning ascribed to it in Clause 5.2.6(iii);

...

"Hong Kong Takeovers Code" means the Codes on Takeovers and Mergers and Share Repurchases/Buy-backs issued by the SFC (as amended from time to time);

...

"Issue Price" shall have the ~~meanings~~ meaning ascribed to it in Clause 5.2;

...

**"Public Float Percentage"** has the meaning ascribed to it in Clause 33.4 of this Deed;

...

**"Securities"** means any share, stock, bond, debenture, warrant, transferable subscription right, option, loan convertible into equity securities, units in unit trusts or any other interests in mutual funds or any other security;

...

**"Trustee"** means HSBC Institutional Trust Services (SingaporeAsia) Limited and its successors as Trustee;

..."

**13.2** Clause 5.1.5(iii)(c) of the Trust Deed be amended as follows:

"(c) Units are issued to a Connected Person within 14 days after such Connected Person has executed an agreement to reduce its holding in the same ~~class~~Class of Units by placing such Units to or with any person(s) who is/are not its associate(s) (other than any Excluded Associate), provided always that: (a) the new Units must be issued at a price not less than the placing price (which may be adjusted for the expenses of placing); and (b) the number of Units issued to the Connected Person must not exceed the number of Units placed by it."

**13.3** Clause 5.2.6(iii) of the Trust Deed be amended as follows:

"(iii) For purposes of this Clause 5.2.6, **"HK Market Price"** shall mean the price as determined by the REIT-Manager, being the higher of:

(a) the closing price of the Units on the SEHK on the date of the relevant agreement or other instrument for the proposed issue of Units; and

..."

**13.4** Clause 10.2.2 of the Trust Deed be amended as follows:

**"10.2.2** without limiting the generality of Clause 10.2.1, the principal investment policy of the Trust is for the Trustee to invest in Real Estate in any part of the world. Such Real Estate shall generally be income-producing. The investment strategy of the Trust shall be determined by the Manager from time to time at its absolute discretion so far as it is consistent with the investment policy;"

**13.5** Clause 10.4.2(iv) of the Trust Deed be amended as follows:

"(iv) as and to the extent allowed by the REIT Code or the SFC, the Manager shall ensure that the Trust shall incorporate or acquire no more than two layers of Special Purpose Vehicles in respect of any Investment. In the case of two layers of Special Purpose Vehicles, the top layer Special Purpose Vehicle shall be incorporated solely for the purpose of holding the legal and beneficial interests in one or more Special Purpose Vehicles established for the sole purpose of directly or indirectly holding Real Estate and/or arranging financing for the Trust; and"

**13.6** Clause 10.4.10 of the Trust Deed be amended as follows:

“**10.4.10** For so long as the Trust is a SFC-Authorised REIT, the Manager shall ensure that the ~~auditor~~Auditor and accounting principles and policies of any Special Purpose Vehicle are identical to those of the Trust.”

**13.7** Clause 10.4.11 of the Trust Deed be amended as follows:

“**10.4.11** For so long as the Trust is a SFC-Authorised REIT, the following provisions shall apply:–

- (i) ~~The~~the Manager may, where it considers it to be in the interests of Holders, invest the assets of the Trust in Real Estate where the Trust has less than 100 per cent. ownership and control;–
- (ii) ~~The~~the Manager shall ensure that the Trust has, inter alia, at all times, majority (more than 50 per cent.) ownership and control of each Real Estate constituting Deposited Property, or at least to the extent required by the REIT Code;– and
- (iii) ~~As~~as and to the extent required by the REIT Code, the Manager shall ensure that prior to entering any such joint ownership arrangement, it shall obtain a legal opinion in accordance with the relevant requirements of the REIT Code satisfactory to and addressed to the Trustee stating that the Trust will have good and marketable legal and beneficial interest in the Real Estate.”

**13.8** Clause 16.2.1 of the Trust Deed be amended as follows:

“**16.2.1** Subject to Clause 18.16.2(x), any Connected Party Transaction shall be carried out in accordance with the provisions of the REIT Code and any conditions (including any conditions of waivers and exemptions from the operation of the REIT Code granted by the SFC from time to time) imposed by the SFC from time to time provided that no Connected Party Transaction shall be void or voidable if it is entered into in breach of such provisions.”

**13.9** Clause 19.12 of the Trust Deed be amended as follows:

“**19.12 Duties of Manager for SFC-Authorised REITs**

For so long as the Trust is a SFC-Authorised REIT, the Manager shall, and shall have the power to, carry out the following:

- 19.12.1** manage the Trust and Deposited Property in accordance with this Deed in the sole interests of the Holders;
- 19.12.2** fulfil the duties imposed on it under general law as the manager of the Trust;
- 19.12.3** ensure that in managing the Trust, it has sufficient oversight of the daily operations and financial conditions of the Trust and Deposited Property, and shall remain to be the key decision-maker of all material matters relating to the management of the Trust;

- 19.12.4** ensure that the financial and economic aspects of Deposited Property are professionally managed in the sole interest of the Holders, including:
- (i) formulating the investment strategy and policy of the Trust and managing risks connected with the Trust efficiently;
  - (ii) determining the borrowing limit of the Trust, complying at all times with the provisions of Clause 10.11.2;
  - (iii) investing Deposited Property only in Real Estate and other ~~REIT Code~~ Authorised Investments;
  - (iv) managing the cashflow of the Trust;
  - (v) managing the financial arrangements of the Trust;
  - (vi) formulating dividend payment schedules of the Trust;
  - (vii) arranging adequate property insurance and public insurance coverage in relation to that part of the Deposited Property comprising Real Estate;
  - (viii) planning the tenant mix and identifying potential tenants for the Real Estate owned by the Trust;
  - (ix) formulating and implementing leasing strategies for the Real Estate owned by the Trust;
  - (x) enforcing tenancy conditions for the Real Estate owned by the Trust;
  - (xi) ensuring compliance with government regulations in respect of Real Estate owned by the Trust;
  - (xii) performing tenancy administration work, including managing tenants occupancy and ancillary amenities, and negotiating with tenants on grant, surrender and renewal of leases, rent review, termination and re-letting of premises;
  - (xiii) conducting rental assessment, formulating tenancy terms, preparing tenancy agreements, rent collection and accounting, recovery of arrears and possession for the Real Estate owned by the Trust;
  - (xiv) securing and administering routine management services (either internally by the Manager or through the appointment of external third parties) for the Real Estate owned by the Trust, including security control, fire precautions, communication systems and emergency management;
  - (xv) formulating and implementing policies and programmes in respect of building management, maintenance and improvement for the Real Estate owned by the Trust;

- (xvi) initiating refurbishment of any part of the Deposited Property comprising Real Estate under management and monitor such activity;
- (xvii) appointing and reviewing the performance of the Auditors and the auditors for Special Purpose Vehicles;
- (xviii) calculating the Net Asset Value of the Deposited Property in accordance with this Deed;
- (xix) nominate a suitably qualified person to be an Approved Person in respect of the Trust; and
- (xx) cause to maintain the status of the Trust as an authorised collective investment scheme in the nature of a real estate investment trust under Section 104 of the SFO.

**19.12.5** ensure that the Trust (including where relevant, a Special Purpose Vehicle) has good marketable legal and beneficial title to the Real Estate owned by the Trust (including where relevant, a Special Purpose Vehicle), and that each of the contracts (such as property contracts, rental agreements, joint venture or joint arrangement agreements and any other agreements) entered on behalf of the Trust (including where relevant, a Special Purpose Vehicle) with respect to its assets is legal, valid and binding, and enforceable by or on behalf of the Trust in accordance with its terms;

**19.12.6** implement appropriate policies and conduct due diligence such that Investments are made only after careful and diligent investigations by the Manager as required by the REIT Code. All such procedures and processes followed, and decisions made in relation to whether to invest or not to invest in a particular country or a property by the Trust shall be fully, properly and clearly documented as part of the record-keeping function of the Manager as required by the REIT Code;

**19.12.7** maintain or cause to be maintained proper books and accounts and records of the Trust (and of all Special Purpose Vehicles and joint ownership arrangements) in Hong Kong and contain the information required by the REIT Code, and shall permit the Trustee from time to time on demand to examine and take copies of or extracts from any such books. The Manager shall prepare or cause to be prepared the Trust's financial statements which are in agreement with the Trust's books and records and in accordance with the IFRS, other relevant provisions of the REIT Code, this Deed and which give a true and fair view of the state of affairs of the Trust at the end of the relevant Financial Year and of the financial transactions of the Trust for the relevant Financial Year. The Manager shall cause the Accounts to be audited by the Auditors and auditors of the Special Purpose Vehicles;

**19.12.8** prepare and publish: (a) annual reports and accounts to be distributed to Holders and filed with the SFC within three months of the end of the relevant Financial Year; and (b) semi annual reports to be distributed to Holders and filed with the SFC within two months of the end of the period they cover, in each case complying with the provisions of the REIT Code and this Deed;

- 19.12.9** ensure that this Deed and all material agreements relating to the Trust (including those in relation to the listing of Units on the SEHK, but excluding such documents containing commercially sensitive information as determined at the discretion of the Manager) are made available for inspection by the public in Hong Kong, free of charge, at all times during Business Hours at the place of business of the Manager in Hong Kong; and ensure that copies of such documents are available upon request by any person upon the payment of a reasonable fee;
- 19.12.10** ensure that Holders are given sufficient prior notice, and where applicable, right to vote, with respect to any material change to the Trust, including, without limitation, an increase in the level of Management Fees, changes in investment objectives or policies or proposal to de-authorise or de-list the Trust;
- 19.12.11** ensure compliance with the licensing and authorisation conditions of the Manager and the Trust and with any applicable laws, rules, codes or guidelines issued by government departments, regulatory bodies, exchanges or any other organizations regarding the activities of the Trust or its administration and the activities of the Special Purpose Vehicles, including satisfying the SFC that internal systems, controls and procedures are in place to ensure all applicable requirements are complied with;
- 19.12.12** notify the Trustee as soon as possible of any breaches of any provision of the REIT Code and this Deed and take all necessary steps within a reasonable period of time to remedy such breach, taking into account the interests of Holders; and
- 19.12.13** disclose to Holders of the name of any Significant Holder with which it has a relationship, and the nature of such relationship."

**13.10** Clause 23 of the Trust Deed be amended as follows:

**"23.1 Appointment of Trustee**

HSBC Institutional Trust Services (Singapore Asia) Limited is hereby appointed as Trustee ~~for~~ of the Holders Trust with effect on and from 24 October 2019 pursuant to the Eighth Supplemental Deed.

...

**23.3 Removal of Trustee**

The Trustee may be removed by notice in writing to the Trustee by the Manager in any of the following events:

...

- 23.3.4** if the Holders or (as the case may be) the Depositors, by Extraordinary Resolution duly passed at a meeting of Holders or (as the case may be) Depositors held in accordance with the provisions contained in Schedule 1 and of which not less than 21 days' notice has been given to the Trustee and the Manager shall so decide; ~~and/or~~

..."

**13.11** Clause 27.1 of the Trust Deed be amended as follows:

**"27.1 Announcements and Corporate Communications while Trust is a SFC-Authorised REIT**

...

**27.1.5** ...

...

- (iv) an issue of new Units (other than Units issued pursuant to a dividend reinvestment plan) that does not require Holders' approval under the REIT Code; and

...

**27.1.6** ...

- (i) 21 days prior to the day of such meeting (or such longer or shorter period as the SFC may permit or require from time to time) for ~~an~~ Extraordinary Resolution; and

...

...

**27.1.9** ...

- (i) ~~positing~~ posting it to the last known address of such relevant Holders as appearing in the Register or in case of Joint Holders, to the Joint Holder whose name stands first in the Register. Any Corporate Communication so served by post shall be deemed to have been served or delivered on the day following the day of posting;

..."

**13.12** Schedule 1 of the Trust Deed be amended as follows:

"...

- 4.1 ... A copy of the notice shall be sent ~~by post~~ to the Trustee unless the meeting shall be convened by the Trustee ...

...

25. ... act as its representative(s) or proxy(ies) at any Holders' meeting or any ~~class~~ Class of Holders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and ~~class~~ Class of Units in respect of which each such person is so authorised..."



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**FORTUNE**  
置富產業信託 **REIT**  
**FORTUNE REAL ESTATE INVESTMENT TRUST**

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

**(Stock Code: 778)**

**Managed by**



**ARA Asset Management (Fortune) Limited**

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING** of the Unitholders (the “**Unitholders**”) of Fortune Real Estate Investment Trust (“**Fortune REIT**”) will be held at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 10 January 2020 at 10:00 a.m. (the “**EGM**”) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

### EXTRAORDINARY RESOLUTIONS

Words and expressions that are not expressly defined in this notice of EGM shall bear the same meaning as that defined in the unitholder circular dated 16 December 2019 (the “**Circular**”).

**1. Extraordinary Resolution No. 1**

- a. Pursuant to Clause 28 of the Trust Deed, approval be and is hereby given for the proposed Trust Deed Amendments relating to the provisions applicable to Singapore Property Funds as set out in Section 1 of Appendix A to the Circular; and
- b. the Manager, any director of the Manager, the Trustee and any authorised signatory of 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 Trust Deed and all other 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 the matters resolved upon in sub-paragraph (a) of this resolution no. 1.

**2. Extraordinary Resolution No. 2**

- a. Pursuant to Clause 28 of the Trust Deed, approval be and is hereby given for the proposed Trust Deed Amendments relating to the calculation of the General Mandate Threshold for non-pro rata issue of Units as set out in Section 2 of Appendix A to the Circular; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- b. the Manager, any director of the Manager, the Trustee and any authorised signatory of 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 Trust Deed and all other 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 the matters resolved upon in sub-paragraph (a) of this resolution no. 2.

### **3. Extraordinary Resolution No. 3**

- a. Pursuant to Clause 28 of the Trust Deed, approval be and is hereby given for the proposed Trust Deed Amendments relating to the insurance of Investments as set out in Section 3 of Appendix A to the Circular; and
- b. the Manager, any director of the Manager, the Trustee and any authorised signatory of 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 Trust Deed and all other 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 the matters resolved upon in sub-paragraph (a) of this resolution no. 3.

### **4. Extraordinary Resolution No. 4**

- a. Pursuant to Clause 28 of the Trust Deed, approval be and is hereby given for the Trustee's Additional Fee and the proposed Trust Deed Amendments relating to the Trustee's Additional Fee as set out in Section 4 of Appendix A to the Circular; and
- b. the Manager, any director of the Manager, the Trustee and any authorised signatory of 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 Trust Deed and all other 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 the matters resolved upon in sub-paragraph (a) of this resolution no. 4.

### **5. Extraordinary Resolution No. 5**

- a. Pursuant to Clause 28 of the Trust Deed, approval be and is hereby given for the proposed Trust Deed Amendments relating to the Manager's duties as set out in Section 5 of Appendix A to the Circular; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- b. the Manager, any director of the Manager, the Trustee and any authorised signatory of 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 Trust Deed and all other 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 the matters resolved upon in sub-paragraph (a) of this resolution no. 5.

### **6. Extraordinary Resolution No. 6**

- a. Pursuant to Clause 28 of the Trust Deed, approval be and is hereby given for the proposed Trust Deed Amendments relating to the removal of the Manager as set out in Section 6 of Appendix A to the Circular; and
- b. the Manager, any director of the Manager, the Trustee and any authorised signatory of 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 Trust Deed and all other 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 the matters resolved upon in sub-paragraph (a) of this resolution no. 6.

### **7. Extraordinary Resolution No. 7**

- a. Pursuant to Clause 28 of the Trust Deed, approval be and is hereby given for the proposed Trust Deed Amendments relating to advertisements as set out in Section 7 of Appendix A to the Circular; and
- b. the Manager, any director of the Manager, the Trustee and any authorised signatory of 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 Trust Deed and all other 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 the matters resolved upon in sub-paragraph (a) of this resolution no. 7.

### **8. Extraordinary Resolution No. 8**

- a. Pursuant to Clause 28 of the Trust Deed, approval be and is hereby given for the proposed Trust Deed Amendments relating to the termination of Fortune REIT as set out in Section 8 of Appendix A to the Circular; and
- b. the Manager, any director of the Manager, the Trustee and any authorised signatory of 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 Trust Deed and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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all other 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 the matters resolved upon in sub-paragraph (a) of this resolution no. 8.

### **9. Extraordinary Resolution No. 9**

- a. Pursuant to Clause 28 of the Trust Deed, approval be and is hereby given for the proposed Trust Deed Amendments relating to voting at general meetings as set out in Section 9 of Appendix A to the Circular; and
- b. the Manager, any director of the Manager, the Trustee and any authorised signatory of 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 Trust Deed and all other 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 the matters resolved upon in sub-paragraph (a) of this resolution no. 9.

### **10. Extraordinary Resolution No. 10**

- a. Pursuant to Clause 28 of the Trust Deed, approval be and is hereby given for the proposed Trust Deed Amendments relating to the maximum number of proxies as set out in Section 10 of Appendix A to the Circular; and
- b. the Manager, any director of the Manager, the Trustee and any authorised signatory of 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 Trust Deed and all other 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 the matters resolved upon in sub-paragraph (a) of this resolution no. 10.

### **11. Extraordinary Resolution No. 11**

- a. Pursuant to Clause 28 of the Trust Deed, approval be and is hereby given for the proposed Trust Deed Amendments relating to the conflicting provision as set out in Section 11 of Appendix A to the Circular; and
- b. the Manager, any director of the Manager, the Trustee and any authorised signatory of 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 Trust Deed and all other documents as may be required) as the Manager, such director of the Manager, the Trustee or such authorised signatory of the Trustee, as

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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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. 11.

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*

Hong Kong, 16 December 2019

Singapore registered address:

5 Temasek Boulevard  
#12-01 Suntec Tower Five  
Singapore 038985

Hong Kong office:

Unit 901, Fortune Metropolis  
6 Metropolis Drive, Hung Hom  
Hong Kong

*Notes:*

1. The Register of Unitholders will be closed from Tuesday, 7 January 2020 to Friday, 10 January 2020, both days inclusive, to determine which Unitholders will qualify to attend and vote at the 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 meeting convened by the above notice, all Unit certificates accompanied by the duly completed transfers must be lodged with the unit registrar of Fortune REIT, Computershare Hong Kong Investor Services Limited at shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by 4:30 p.m. on Monday, 6 January 2020.
2. 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 to be a Unitholder.
3. 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 unit registrar of Fortune REIT, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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.
4. 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.
5. Personal data privacy: 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.

# PROXY FORM – EXTRAORDINARY GENERAL MEETING

## FORTUNE REAL ESTATE INVESTMENT TRUST

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

**IMPORTANT**

**PLEASE READ THE NOTES TO THE PROXY FORM.**

## PROXY FORM EXTRAORDINARY GENERAL MEETING

I/We \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a unitholder/unitholders of Fortune Real Estate Investment Trust (“**Fortune REIT**”), hereby appoint:

Name	Address	Identification/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	Identification/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

or, both of whom failing, the Chairman of the Extraordinary General Meeting (“**EGM**”) as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM of Fortune REIT to be held at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 10 January 2020 at 10:00 a.m. and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

No.	Extraordinary Resolution	To be used in the event of a poll	
		No. of Votes For*	No. of Votes Against*
1.	To approve the proposed Trust Deed Amendments relating to the provisions applicable to Singapore Property Funds		
2.	To approve the proposed Trust Deed Amendments relating to the calculation of the General Mandate Threshold for non-pro rata issue of Units		
3.	To approve the proposed Trust Deed Amendments relating to the insurance of Investments		
4.	To approve the Trustee’s Additional Fee and the proposed Trust Deed Amendments relating to the Trustee’s Additional Fee		
5.	To approve the proposed Trust Deed Amendments relating to the Manager’s duties		
6.	To approve the proposed Trust Deed Amendments relating to the removal of the Manager		
7.	To approve the proposed Trust Deed Amendments relating to advertisements		
8.	To approve the proposed Trust Deed Amendments relating to the termination of Fortune REIT		
9.	To approve the proposed Trust Deed Amendments relating to voting at general meetings		
10.	To approve the proposed Trust Deed Amendments relating to the maximum number of proxies		
11.	To approve the proposed Trust Deed Amendments relating to conflicting provision		

\* If you wish to exercise all your votes “For” or “Against”, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Completion and delivery of this form of proxy will not preclude you from attending and voting at the EGM if you so wish.

Dated this \_\_\_\_\_ X

Total number of Units held

\_\_\_\_\_  
Signature(s) of Unitholder(s)/Common Seal

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## IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

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### Notes to Proxy Form

1. Full name(s) and address(es) are to be inserted in **BLOCK CAPITALS**.
2. A Unitholder entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his stead.
3. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
4. A proxy needs not be a Unitholder but must attend the EGM to represent the Unitholder.
5. A Unitholder should insert the total number of Units held. If no number is inserted, this form of proxy will be deemed to relate to all of the Units held by the Unitholder.
6. In the case of joint Unitholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Unitholder(s), and for this purpose seniority will be determined by the order in which the names stand on the Register of Unitholders in respect of the relevant joint holding.
7. Any alteration made to this form of proxy must be initialled by the person who signs it.
8. The instrument appointing a proxy or proxies must be lodged at the unit registrar of Fortune REIT, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for EGM.
9. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
10. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.
11. The Manager shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form.
12. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.
13. For so long as Fortune REIT is a SFC-authorized REIT, at any meeting a resolution put to the meeting shall be decided on a poll and the result of the poll shall be deemed to be the resolution of the meeting.