
**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

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 AGM Notice 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.

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 UNIT BUY-BACK MANDATE;
AND
(2) NOTICE OF ANNUAL GENERAL MEETING AND
CLOSURE OF REGISTER OF UNITHOLDERS**

A letter to the Unitholders is set out on pages 3 to 7 of this Circular. A notice convening the AGM to be held at 2:30 p.m. on Friday, 27 May 2022, at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages N-1 to N-3 of this Circular. Whether or not you are able to attend and vote at the AGM in person, please complete and return the accompanying form of proxy to the Unit Registrar, Computershare Hong Kong Investor Services Limited, 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 forty-eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

22 April 2022

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless otherwise stated:

AGM	An annual general meeting of the Unitholders to be convened on Friday, 27 May 2022 at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong.
AGM Notice	The notice included in this Circular in respect of the AGM to consider and, if thought fit, approve the Ordinary Resolution to be proposed at the AGM.
Board	The board of Directors.
CCASS	The Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.
Connected Person	Has the meaning ascribed to it under the REIT Code.
Director(s)	The director(s) of the Manager.
Explanatory Statement	The explanatory statement set out in the Appendix to this Circular.
Fortune REIT	Fortune Real Estate Investment Trust.
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China.
Latest Practicable Date	1 April 2022, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular.
Listing Rules	The Rules Governing the Listing of Securities on the SEHK, as amended, supplemented or modified from time to time (modified as appropriate pursuant to 2.26 of the REIT Code).
Manager	ARA Asset Management (Fortune) Limited, in its capacity as manager of Fortune REIT.
Ordinary Resolution	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.

DEFINITIONS

Register of Unitholders	The register of Unitholders.
REIT	Real estate investment trust.
REIT Code	The Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented or modified from time to time.
Rules	Any laws, rules or regulations, including the Trust Deed, the REIT Code, the Listing Rules, the SFO and the Takeovers and Share Buy-backs Code (where applicable).
SEHK	The Stock Exchange of Hong Kong Limited.
SFC	The Securities and Futures Commission of Hong Kong.
SFC Repurchase Circular	The “Circular to Management Companies of SFC-authorized Real Estate Investment Trusts – On-market Unit Repurchases by SFC- authorized REITs”, issued by the SFC on 31 January 2008.
SFO	The Securities and Futures Ordinance of Hong Kong (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or modified from time to time.
Takeovers and Share Buy-backs Code	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or modified from time to time.
Trust Deed	The trust deed entered into between the Trustee and the Manager constituting Fortune REIT, dated 4 July 2003 and as amended, supplemented or modified from time to time.
Trustee	HSBC Institutional Trust Services (Asia) Limited, in its capacity as trustee of Fortune REIT.
Unit	One undivided unit in Fortune REIT.
Unit Buy-back Mandate	The proposed general mandate to be given to the Manager to repurchase Units for and on behalf of Fortune REIT.
Unitholder(s)	Any person(s) registered as holding Unit(s) and any person(s) holding Unit(s) through CCASS.
%	Per cent or percentage.

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

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

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 Office:

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

Hong Kong Office:

Unit 901, Level 9, Fortune Metropolis
6 Metropolis Drive, Hung Hom
Hong Kong

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Manager would like to strongly encourage Unitholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy as an alternative to attending the AGM in person. Unitholders are reminded that attendance at the AGM in person is not necessary for the purpose of exercising their voting rights.

LETTER TO THE UNITHOLDERS

The proxy form is enclosed with this Circular and can otherwise be downloaded from the website of Fortune REIT at www.fortunereit.com or from HKEXnews at www.hkexnews.hk. To be valid, the form of proxy 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 forty-eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof.

To safeguard the health and safety of Unitholders and to prevent the spread of COVID-19, the Manager will implement the following precautionary measures at the AGM:

- appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained;
- every Unitholder or proxy is required to: (i) undergo compulsory temperature check; (ii) fill in a health declaration form at the reception; (iii) wear surgical face masks; and (iv) scan the "LeaveHomeSafe" venue QR code prior to entry into the AGM venue; and
- no food and beverage will be served, and no corporate gifts will be distributed.

The Manager reserves its right to refuse entry to the AGM venue to any person who: (i) does not comply with any of the precautionary measures above; (ii) is subject to any HKSAR Government prescribed quarantine or has close contact with any person under quarantine; (iii) has any flu-like symptoms; or (iv) to avoid over-crowding.

The Manager will monitor the pandemic situation and may implement further measures at short notice. Unitholders are advised to visit the websites of Fortune REIT at www.fortunereit.com or Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for future announcements and updates on the meeting arrangements. The Manager seeks the understanding and cooperation of Unitholders and proxies to minimise the risk of community spread of COVID-19.

22 April 2022

To: The Unitholders of Fortune REIT

Dear Sir/Madam,

**(1) PROPOSED UNIT BUY-BACK MANDATE;
AND
(2) NOTICE OF ANNUAL GENERAL MEETING AND
CLOSURE OF REGISTER OF UNITHOLDERS**

1. INTRODUCTION

The purposes of this Circular are to provide you with information in respect of the matters requiring Unitholders' approval and to serve the AGM Notice.

LETTER TO THE UNITHOLDERS

2. PROPOSED UNIT BUY-BACK MANDATE

At the annual general meeting of the Unitholders held on 28 May 2021, an Ordinary Resolution was passed to grant a general mandate to the Manager on behalf of Fortune REIT to buy back up to 10% of the number of Units in issue as at 28 May 2021. This general mandate will expire at the conclusion of the forthcoming AGM. The Manager proposes to seek Unitholders' approval by way of Ordinary Resolution at the AGM to grant the Unit Buy-back Mandate to the Manager on behalf of Fortune REIT to buy back Units on the SEHK.

The Unit Buy-back Mandate, if approved by Unitholders, will be in force for the period commencing from the date of the AGM and expiring on the earliest of the following dates:

- (a) the date on which the next annual general meeting of the Unitholders is held (unless by Ordinary Resolution passed at that meeting the Unit Buy-back Mandate is renewed, either unconditionally or subject to conditions) or required by the Rules to be held;
- (b) the date on which the authority conferred by the Unit Buy-back Mandate is revoked or varied by Unitholders by way of Ordinary Resolution in a general meeting; and
- (c) the date on which repurchase of Units pursuant to the Unit Buy-back Mandate is carried out to the full extent mandated.

Pursuant to the SFC Repurchase Circular, Fortune REIT shall comply with the restrictions and notification requirements applicable to listed companies purchasing their own shares on the SEHK under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of purchased shares.

Subject to the passing of the Ordinary Resolution, the number of Units which may be bought back pursuant to the Unit Buy-back Mandate is up to 10% of the total number of Units in issue as at the date of the passing of such resolution.

The Explanatory Statement in connection with the Unit Buy-back Mandate is set out in the Appendix to this Circular, which contains further information on the Unit Buy-back Mandate and sets out the terms and conditions on which the Manager may exercise its power under the Unit Buy-back Mandate, if granted, to effect on-market buy-back(s) of Units on the SEHK on behalf of Fortune REIT.

LETTER TO THE UNITHOLDERS

3. VOTING AT THE AGM

Pursuant to paragraph 9 of Schedule 1 to the Trust Deed and paragraphs 2.16, 2.23 and 9.9(h) of the REIT Code, at any meeting a resolution put to the vote of the meeting shall be decided on a poll (except where the chairman in good faith so decides, to allow a resolution which relates purely to procedural or administrative matters to be voted on by a show of hands). The proposed Ordinary Resolution will be decided on a poll at the AGM.

Pursuant to paragraph 2 of Schedule 1 to Trust Deed and paragraph 9.9(f) of the REIT Code, any Unitholder who has a material interest in any resolution and that interest is different from that of all other Unitholders shall abstain from voting in respect of such resolution.

As at the Latest Practicable Date, to the best of the Manager's knowledge, information and belief, after making reasonable enquiries, the Manager was unaware of any Unitholders that were required to abstain from voting at the AGM on Ordinary Resolution to approve the Unit Buy-back Mandate.

4. VIEWS AND RECOMMENDATIONS

4.1. Directors

The Directors have considered the relevant factors, including the rationale for the proposed Unit Buy-back Mandate as set out in the Explanatory Statement in connection with the Unit Buy-back Mandate in the Appendix to this Circular, and considers the proposed Unit Buy-back Mandate to be in the best interests of Fortune REIT and the Unitholders as a whole and accordingly recommend that Unitholders vote at the AGM in favour of the Ordinary Resolution to approve the Unit Buy-back Mandate.

4.2. Trustee

The Trustee has confirmed that, in its opinion, the proposed Unit Buy-back Mandate complies with the Trust Deed, and subject to Unitholders' approval, the Trustee does not have any objection to the buy-back of Units pursuant to the Unit Buy-back Mandate.

The Trustee's confirmation is being furnished for the sole purpose of complying with the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee of the merits of the proposed Unit Buy-back Mandate or of any statements or information made or disclosed in this Circular. The Trustee has not made any assessment of the merits or impact of the proposed Unit Buy-back Mandate or of any repurchases of Units which may be made thereunder, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who have any doubts as to the merits or impact of the Unit Buy-back Mandate, to seek their own financial or other professional advice.

LETTER TO THE UNITHOLDERS

5. AGM AND CLOSURE OF REGISTER OF UNITHOLDERS

The AGM will be held at 2:30 p.m. on Friday, 27 May 2022 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 amendments, the Ordinary Resolution set out in the AGM Notice, which is set out on pages N-1 to N-3 to this Circular.

The Register of Unitholders will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022 (both days inclusive), during which no transfer of Units will be effected, to determine which Unitholders will qualify to attend and vote at the AGM. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the AGM, all duly completed transfers of Units accompanied by the relevant Unit certificates must be lodged with the Unit Registrar, Computershare Hong Kong Investor Services Limited, at Room 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by 4:30 p.m. on Monday, 23 May 2022.

You can vote at the AGM if you are a Unitholder at the close of business on Monday, 23 May 2022. You will find enclosed with this Circular the AGM Notice (please refer to pages N-1 to N-3 to this Circular) and a form of proxy for use for the AGM.

Your vote is very important. Accordingly, please complete, sign and date the enclosed form of proxy, whether or not you plan to attend the AGM in person, in accordance with the instructions printed on the form of proxy, and return it to the Unit Registrar, 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 forty-eight (48) hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

6. RESPONSIBILITY STATEMENTS OF THE MANAGER AND THE DIRECTORS

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.

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

This is the Explanatory Statement as required by the SFC Repurchase Circular to provide requisite information to enable you to make an informed decision on whether to vote for or against the Ordinary Resolution to approve the grant of the Unit Buy-back Mandate to the Manager.

(A) ISSUED UNITS

As at the Latest Practicable Date, 1,973,804,407 Units were in issue. Subject to the passing of the Ordinary Resolution approving the Unit Buy-back Mandate as set out in the AGM Notice, the Manager will be allowed under the Unit Buy-back Mandate to buy back up to 10% of the number of Units in issue as at the date of the resolution approving the Unit Buy-back Mandate, which, if no additional Units will be issued prior to the AGM, would be equivalent to a maximum of 197,380,440 Units.

(B) REASONS FOR THE UNIT BUY-BACK

The Manager believes that it is in the best interests of Fortune REIT and the Unitholders as a whole to seek the Unit Buy-back Mandate to enable the Manager to repurchase Units for and on behalf of Fortune REIT by way of on-market repurchases. Unit buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Unit and/or earnings per Unit and will only be made when the Manager believes that such buy-back will benefit Fortune REIT and the Unitholders as a whole.

(C) FUNDING OF THE UNIT BUY-BACK

Subject to applicable law and regulation, the Manager intends to use internal sources of funds of Fortune REIT or external borrowings or combination of both to finance the repurchase of Units pursuant to the Unit Buy-back Mandate. For the purposes of any buy-backs, the Manager will only use funds legally available for such purposes in accordance with the Trust Deed, the REIT Code, the guidelines issued by the SFC from time to time and the applicable Rules.

If the Unit Buy-back Mandate is exercised in full at any time during the proposed buy-back period, it may have a material adverse impact on the working capital and gearing position of Fortune REIT as compared with the position disclosed in its most recent published audited financial statements. The Manager does not propose to exercise the Unit Buy-back Mandate to such an extent as would, in the circumstances, have any material adverse impact on the working capital or gearing position of Fortune REIT (as compared with the position disclosed in its most recent published audited financial statements).

(D) UNIT PRICES

The highest and lowest prices at which the Units have traded on the SEHK in each of the previous twelve (12) months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2021	8.12	7.38
May 2021	8.45	7.73
June 2021	8.60	8.18
July 2021	8.60	8.31
August 2021	8.88	8.28
September 2021	8.39	7.40
October 2021	8.20	7.66
November 2021	8.45	7.94
December 2021	8.10	7.75
January 2022	8.30	8.00
February 2022	8.20	7.30
March 2022 up to the date preceding the Latest Practicable Date	7.48	6.70

(E) UNITS BOUGHT-BACK

The Manager has not bought back any Units on behalf of Fortune REIT (whether on the SEHK or otherwise) in the six (6) months prior to the Latest Practicable Date.

(F) STATUS OF BOUGHT-BACK UNITS

The listing of all Units which are bought back by the Manager pursuant to the Unit Buy-back Mandate shall be automatically cancelled upon purchase. The Manager will ensure that the documents of title of purchased Units are cancelled as soon as reasonably practicable following settlement of any such purchase.

(G) DIRECTORS' UNDERTAKING

The Directors have undertaken to the SFC that when the Manager exercises the power to make purchases of the Units pursuant to the Unit Buy-back Mandate, it will exercise the power in accordance with the provisions of the Trust Deed, the applicable laws of Hong Kong, the REIT Code, the Takeovers and Share Buy-backs Code and the guidelines issued by the SFC from time to time.

(H) DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates (as defined in the REIT Code), have any present intention to sell to the Manager on behalf of Fortune REIT any of the Units if the Unit Buy-back Mandate is approved at the AGM.

As at the Latest Practicable Date, no Connected Person of Fortune REIT had notified the Manager that he/she/it had a present intention to sell any Units nor had such Connected Person undertaken not to sell any of the Units held by him/her/it to the Manager on behalf of Fortune REIT in the event that the Unit Buy-back Mandate is granted.

(I) EFFECT OF THE TAKEOVERS AND SHARE BUY-BACKS CODE

If, on exercise of the power to buy back Units pursuant to the Unit Buy-back Mandate, a Unitholder's proportionate interest in the voting rights of Fortune REIT increases, pursuant to Rule 32 of the Takeovers and Share Buy-backs Code, such increase will be treated as an acquisition of voting rights for purposes of the Takeovers and Share Buy-backs Code. As a result, a Unitholder, or group of Unitholders acting in concert, could obtain or consolidate control of Fortune REIT and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers and Share Buy-backs Code, unless a waiver is available.

According to the register required to be kept by the Manager under clause 32.4.1 of the Trust Deed, and so far as the Manager is aware, as at the Latest Practicable Date, Focus Eagle Investments Limited, which directly held 413,074,684 Units, together with parties which are or presumed to be acting in concert with Focus Eagle Investments Limited (together, the "**Concert Group**"), held a total of approximately 27.12% of the Units in issue.

In the event of full exercise of the Unit Buy-back Mandate, and assuming that the unitholding of the Concert Group remains unchanged, and that the number of Units in issue and the capital structure of Fortune REIT otherwise remain unchanged, the aggregate interests of the Concert Group in Units would be increased to approximately 30.19% and such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers and Share Buy-backs Code.

In any event, the Manager does not intend to exercise the Unit Buy-back Mandate if it is aware that such buy-backs may trigger an obligation on the part of any Unitholder (and parties acting or presumed to be acting in concert with it) to make a mandatory offer under Rule 26 of the Takeovers and Share Buy-backs Code.

NOTICE OF ANNUAL 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))

(Stock Code: 778)

**Managed by
ARA Asset Management (Fortune) Limited**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the unitholders ("**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, 27 May 2022 at 2:30 p.m. for the following purposes:

- (a) To note the audited financial statements of Fortune REIT together with Independent Auditor's Report for the year ended 31 December 2021.
- (b) To note the appointment of auditor of Fortune REIT and the fixing of their remuneration.
- (c) To consider and, if thought fit, pass with or without modification, the following resolution:

ORDINARY RESOLUTION

- (1) "**THAT:**
 - (a) subject to paragraph (b) of this resolution, the exercise by the Manager during the Relevant Period (as defined below) of all the powers of Fortune REIT to purchase the Units on the SEHK, subject to and in accordance with the Trust Deed, REIT Code, the circulars and guidelines issued by the SFC from time to time, and applicable laws of Hong Kong, be and is hereby generally and unconditionally approved;
 - (b) the total number of Units which may be purchased or agreed to be purchased by Fortune REIT pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined below) shall not exceed 10% of the total number of Units in issue as at the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the date on which the next annual general meeting of Unitholders is held (unless by Ordinary Resolution passed at that meeting the Unit Buy-back Mandate is renewed, either unconditionally or subject to conditions) or required by the Rules to be held;
 - (ii) the date on which the authority conferred by the Unit Buy-back Mandate is revoked or varied by the Unitholders by way of Ordinary Resolution in a general meeting; and
 - (iii) the date on which repurchase of Units pursuant to the Unit Buy-back Mandate is carried out to the full extent mandated.”

Words and expressions that are not expressly defined in this notice of AGM shall bear the same meaning as that defined in the unitholder circular dated 22 April 2022 (“**Circular**”).

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

Hong Kong, 22 April 2022

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

Hong Kong Office:
Unit 901, Level 9, Fortune Metropolis
6 Metropolis Drive, Hung Hom
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A Unitholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or two 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. **In light of COVID-19, Unitholders are encouraged to appoint the Chairman of the AGM as his/her proxy to vote on the resolution, instead of attending the above meeting in person.**
2. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the 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.
3. Where there are joint registered Unitholders of a Unit, any one of such Unitholders may vote at the meeting either personally or by proxy in respect of such Unit as if he/she were solely entitled thereto, but if more than one of such Unitholders is present at the meeting personally or by proxy, that one of such Unitholders so present whose name stands first on the Register of Unitholders of Fortune REIT in respect of such Unit shall alone be entitled to vote in respect thereof.
4. The Register of Unitholders will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, to determine which Unitholders will qualify to attend and vote at the AGM, 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, 23 May 2022.
5. To safeguard the health and safety of Unitholders and to prevent the spread of COVID-19, the Manager will implement the following precautionary measures at the AGM: (1) appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained; (2) every Unitholder or proxy is required to: (i) undergo compulsory temperature check; (ii) fill in a health declaration form at the reception; (iii) wear surgical face masks; and (iv) scan the "LeaveHomeSafe" venue QR code prior to entry into the AGM venue; and (3) no food and beverage will be served, and no corporate gifts will be distributed.

The Manager reserves its right to refuse entry to the AGM venue to any person who: (i) does not comply with any of the precautionary measures above; (ii) is subject to any HKSAR Government prescribed quarantine or has close contact with any person under quarantine; (iii) has any flu-like symptoms; or (iv) to avoid over-crowding.

The Manager will monitor the pandemic situation and may implement further measures at short notice. Unitholders are advised to visit the websites of Fortune REIT at www.fortunereit.com or Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for future announcements and updates on the meeting arrangements. The Manager seeks the understanding and cooperation of Unitholders and proxies to minimise the risk of community spread of COVID-19.

6. If a black rainstorm warning, signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 11:30 a.m. on Friday, 27 May 2022, the AGM will be rescheduled. The Manager will publish an announcement on the website of Fortune REIT at www.fortunereit.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk to notify Unitholders of the arrangement of the rescheduled meeting.

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

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 ANNUAL 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 Annual General Meeting ("AGM") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the AGM of Fortune REIT to be held at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong at 2:30 p.m. on Friday, 27 May 2022 or any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the AGM 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 AGM.

		To be used in the event of a poll	
		No. of Votes For*	No. of Votes Against*
Ordinary Resolution			
1	To approve the grant of the Unit Buy-back Mandate as set out in the Notice of AGM dated 22 April 2022.		

* 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 AGM if you so wish.

Dated this _____ day of _____ 2022

Total number of Units held

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

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

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 AGM 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 AGM 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 the Units held by 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, the first being the senior.
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 (the "**Unit Registrar**"), 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 AGM.
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 an officer or attorney so authorised.
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 AGM regardless of whether they have attended or voted at the AGM.
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.
14. Words and expressions that are not expressly defined in this proxy form shall bear the same meaning as that defined in the unitholder circular dated 22 April 2022.

PERSONAL INFORMATION COLLECTION STATEMENT

- I. "Personal Data" in these statements has the same meaning as "personal data" in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong ("**PDPO**"), which may include but is not limited to your name and/or address.
- II. Your Personal Data is supplied to Fortune REIT and/or the Manager on a voluntary basis. Failure to provide sufficient information may render the Manager not able to process your instructions and/or requests as stated in this proxy form.
- III. Your Personal Data may be disclosed or transferred by Fortune REIT or the Manager to companies controlled by Fortune REIT, or (if any) subsidiaries of the Manager, or the Unit Registrar, and/or other companies or bodies for any of the purposes stated in this proxy form, and retained for such period as may be necessary for verification and record purposes.
- IV. You have the right to request access to and/or correction of your Personal Data in accordance with the provisions of the PDPO. Any such request for access to and/or correction of your Personal Data should be in writing to the Personal Data Privacy Officer of the Unit Registrar.