



越秀房地產投資信託基金  
GZI Real Estate Investment Trust

(Stock Code: 405)

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

Managed by



越秀房託資產管理有限公司  
GZI REIT Asset Management Limited

FORM OF PROXY FOR  
EXTRAORDINARY GENERAL MEETING

I/We, \_\_\_\_\_ (Name)  
of \_\_\_\_\_ (Address)  
being a registered holder(s) of units ("Unitholder(s)") in GZI Real Estate Investment Trust ("GZI REIT"), hereby appoint  
\_\_\_\_\_ (Name)  
of \_\_\_\_\_ (Address)  
or, failing him/her, the Chairman of the Extraordinary General Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our  
behalf \_\_\_\_\_ units of GZI REIT (the "Units") at the Extraordinary General Meeting of GZI REIT to be held at  
26/F., Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong on Tuesday, 26 February 2008 at 9:30 a.m. or any adjournment thereof and  
vote for me/us on the undermentioned resolutions as indicated below.

No.	Special Resolutions	Vote For	Vote Against
1.	To expand geographical scope of GZI REIT's investment.		
2.	To amend certain provisions of the Trust Deed in respect of the issuance of Units and/or Convertible Instruments to connected persons.		
3.	To amend certain provisions of the Trust Deed relating to the issue price of new Units.		
4.	To amend Schedule 1 of the Trust Deed in relation to the appointment of proxies.		
5.	To amend the notice period of meeting and the service of notices to Unitholders.		
6.	To amend certain provisions of the Trust Deed in relation to the General Mandate to issue Units otherwise than on a pro rata basis to existing Unitholders.		
7.	To provide flexibility of payment of Manager's remuneration in the form of Units.		
8.	To permit Trustee to charge additional fees in exceptional circumstances.		
9.	To provide flexibility of use of more than two layers of Special Purpose Vehicles.		
10.	To clarify the Auditor to review and check the calculation of the Distribution Entitlement per Unit.		
11.	To expand types of expenses that can be paid out of the assets of GZI REIT.		
12.	To clarify items to be excluded for the calculation of leverage ratio.		
13.	To update Trust Deed in line with market practice.		
14.	To add and to amend certain definitions in the Trust Deed.		
	<b>Ordinary Resolutions</b>		
1.	To approve the Transactions (as defined in the Circular dated 4 February 2008).		
2.	To approve the Increase (as defined in the Circular dated 4 February 2008).		

AS WITNESS my hand this \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_  
Signature(s) of Unitholder(s)

\_\_\_\_\_  
Signature of Witness

Notes:

- 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 proxy need not be a Unitholder.
- If any proxy other than the Chairman of the Extraordinary General Meeting is preferred, a Unitholder should insert the name and address of the proxy desired in the space provided and strike out the words "or, failing him/her, the Chairman of the Extraordinary General Meeting."
- A Unitholder should insert the total number of Units registered in his/her name. If no number is inserted, this form of proxy will be deemed to relate to all the Units held by the Unitholder.
- IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, TICK THE APPROPRIATE BOX MARKED "VOTE FOR". IF YOU WISH TO VOTE AGAINST A RESOLUTION, TICK THE APPROPRIATE BOX MARKED "VOTE AGAINST".** Failure to tick any box will entitle your proxy to cast his/her vote at his/her discretion.
- This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a legal person, must either be executed under its seal or under the hand of a legal representative or other attorney duly authorised to sign the same. If this form of proxy is signed by an attorney of the appointer, the power of attorney authorising that attorney to sign, or other document of authorisation, must be notarially certified.
- In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the registered office of the Unit Registrar of GZI REIT, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person should you so wish. In the event that you attend the meeting or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.
- Where there are joint registered Unitholders, 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 GZI REIT in respect of such Unit shall alone be entitled to vote in respect thereof.
- Pursuant to the trust deed constituting GZI REIT, at any meeting a resolution put to the vote of the meeting shall be decided on a poll and the result of the poll shall be deemed to be the resolution of the meeting.
- On a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. A person entitled to more than one vote need not use all his/her votes or cast them in the same way.