



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the unitholders (the “**Unitholders**”) of GZI Real Estate Investment Trust (“**GZI REIT**”) will be held at 26/F., Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong on Tuesday, 26 February 2008 at 9:30 a.m. (“**EGM**”) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

SPECIAL RESOLUTIONS
EXPANSION OF GEOGRAPHICAL SCOPE

1. “THAT:

- (a) pursuant to Clause 19.2(e)(ii) of the trust deed constituting GZI REIT dated 7 December 2005 (“**Trust Deed**”) entered into between HSBC Institutional Trust Services (Asia) Limited, as trustee of GZI REIT (“**Trustee**”), and GZI REIT Asset Management Limited, as the manager of GZI REIT (“**Manager**”), approval be and is hereby given for the investment policy, strategy and objective for GZI REIT to be amended so as to permit investment in real estate in the PRC (including Hong Kong and Macau);
- (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the matters resolved upon in sub-paragraph (a) of this resolution.”

AMENDMENT TO TRUST DEED

2. “THAT:

- (a) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for the amendment of Clause 7.6 of the Trust Deed to be deleted in its entirety and replaced with the text below:

“7.6 Any issue, grant or offer of Units or Convertible Instruments to a Connected Person will require specific prior approval of Holders by Ordinary Resolution at a meeting to be convened by the Manager in accordance with Schedule 1, unless such issue, grant or offer is made under the following circumstances (where, for the avoidance of doubt, no Holders’ approval will be required):

- (a) the Connected Person receives a pro rata entitlement to Units and/or Convertible Instruments in its capacity as a Holder; or
 - (b) Units are issued to a Connected Person under clause 15.1(e) in or towards the satisfaction of the Manager’s Fee; or
 - (c) Units and/or Convertible Instruments 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 of Units and/or Convertible Instruments by placing such Units and/or Convertible Instruments to or with any person(s) who is /are not its associates(s) (other than any Excluded Associate), provided always that (i) the new Units and/or Convertible Instruments must be issued at a price not less than the placing price (which may be adjusted for the expenses of the placing); and (ii) the number of Units and/or Convertible Instruments issued to the Connected Person must not exceed the number of Units and/or Convertible Instruments placed by it.”;
- (b) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for the amendment of Clause 1.1 of the Trust Deed by inserting the following definition of “Excluded Associate” immediately after the definition of “**Distribution Period**”.

““**Excluded Associate**” means any person or entity who/which is an associate of the relevant Connected Person solely by virtue of the operation of paragraphs (b), (c) and/or (k) (other than a related corporation covered under paragraph (a) of the definition of “related corporation” in Schedule 1 of the Securities and Futures Ordinance) of the definition of “associate” in Schedule 1 of the Securities and Futures Ordinance;” and

- (c) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the above amendments in relation to Clauses 1.1 and 7.6 of the Trust Deed.”

3. “**THAT:**

- (a) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for the amendment of Clause 9.2 of the Trust Deed to be deleted in its entirety and replaced with the text below:

“9.2 After the Listing Date, and for so long as the Units are admitted for trading on SEHK:

- (a) the Manager may, subject to clause 7.4, effect or agree to effect the issue of Units on behalf of the Trust (whether directly, or pursuant to any Convertible Instruments) on any Business Day at an Issue Price per Unit that is:
 - (i) equal to the Market Price; or
 - (ii) in its discretion, at a discount of no more than 20% to the Market Price or at a premium to the Market Price; or
 - (iii) where approval by way of an Ordinary Resolution is obtained pursuant to clause 9.2(b), on the pricing basis as authorised in such Ordinary Resolution.

For the avoidance of doubt, the Issue Price shall, in the case of any Convertible Instrument, mean the initial price per Unit at which Units are to be issued pursuant to the exercise of any conversion, exchange or subscription or similar rights under such Convertible Instruments, before any adjustments which may apply thereunder (the “**Initial Issue Price**”); and

- (b) an issue of, or agreement (whether conditional or unconditional) to issue, new Units at an Issue Price or Initial Issue Price (as the case may be) that is otherwise than in accordance with the pricing basis and/or discount allowed in clauses 9.2(a)(i) or 9.2(a)(ii) above, will require specific prior approval of Holders by Ordinary Resolution at a meeting to be convened by the Manager in accordance with Schedule 1, and such approval may be

subject to such conditions as the Holders may approve, including without limitation stating the basis of pricing, or authorising the Manager to determine the pricing basis on such terms as are authorised under that Ordinary Resolution.

For the purposes of this Deed, “**Market Price**” shall mean the price as determined by the Manager, being the higher of:

- (aa) the closing price of the Units on the SEHK on the date of the relevant agreement or other instrument for (i) the proposed issue of Units, or (ii) the proposed issue of any Convertible Instruments; and
- (bb) the average closing price of the Units in the ten Trading Days immediately prior to the earlier of:
 - (i) the date of announcement of (1) the proposed issue of Units, or (2) the proposed issue of any Convertible Instruments;
 - (ii) the date of the relevant agreement or other instrument for (1) the proposed issue of Units, or (2) the proposed issue of any Convertible Instruments; and
 - (iii) the date on which the Issue Price is fixed.

Notwithstanding sub-clauses (aa) and (bb) of this clause, for the purposes of clause 15.1(e)(iii), “**Market Price**” shall mean the price as determined by the Manager as being the higher of (i) the closing price of the Units on the SEHK on the Trading Day immediately preceding the date on which the relevant Units are issued to the Manager pursuant to clause 15.1(e); and (ii) the average closing price of the Units in the 10 Trading Days immediately preceding the date on which the relevant Units are issued to the Manager pursuant to clause 15.1(e).”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the above amendments in relation to Clause 9.2 of the Trust Deed.”

4. **“THAT:**

- (a) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for the amendment of Schedule 1 to the Trust Deed by inserting the new paragraph below immediately after paragraph 3.7 of Schedule 1 to the Trust Deed:

“3.7A 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 of attorney or authority shall be deposited at such place as the Manager or the Trustee may in the notice convening the meeting direct, or if no such place is appointed then at the registered office of the Registrar, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date stated in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Holder from attending and voting at the meeting and, in such event, the instrument appointing the proxy shall be deemed to be revoked. A person appointed to act as a proxy need not be a Holder.”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the above amendments in relation to Schedule 1 to the Trust Deed.”

5. **“THAT:**

- (a) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for paragraph 2.2 of Schedule 1 to the Trust Deed to be deleted in its entirety and replaced with the text below:

“2.2 (a) 14 days’ notice at the least (exclusive 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 to be held shall be given to the Holders in the manner provided in this Deed, except that 21 days’ notice at the least (exclusive 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 such meeting shall be given to the Holders where a Special Resolution is proposed for consideration at such meeting. The notice shall specify the place, day and hour of meeting and the terms of any resolution to be proposed thereat. A copy of the notice shall be sent by post to the Trustee, unless the meeting is convened by the Trustee in which case a copy of the notice shall be sent by post to the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Holders shall not invalidate the proceedings at any

meeting. In this paragraph 2.2, Holders means the persons who were Holders on the date seven days before the notice under paragraph 3 of this Schedule 1 was sent, but excluding any persons who are known not to be Holders at the time of the meeting or at any other relevant time. Where a meeting is adjourned, this paragraph 2.2 applies as if the reference to the notice given under this paragraph 2.2 was a reference to the notice of the adjourned meeting given under paragraph 4.1 of this Schedule 1.

(b) For the purpose of this Deed, any notice required to be served upon a Holder shall be deemed to have been duly given if sent by post to or left at his address appearing in the Register or in the case of joint Holders, to the joint Holder whose name stands first in the 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 or other document containing the notice was properly addressed, stamped and posted.”; and

(b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the above amendments in relation to paragraph 2.2 of Schedule 1 to the Trust Deed.”

6. **“THAT:**

(a) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for Clause 7.5 of the Trust Deed to be deleted in its entirety and replaced with the text below:

“7.5 (i) Subject to clause 7.6, Units may be issued, or agreed (conditionally or unconditionally) to be issued, in any Financial Year (whether directly or pursuant to any Convertible Instruments), otherwise than on a pro rata basis to all existing Holders, without the approval of Holders, if:

(a) the total number of new Units issued, or agreed (conditionally or unconditionally) to be issued, in that Financial Year pursuant to this clause 7.5, without taking into account:

(1) any new Units issued or issuable in that Financial Year pursuant to any Convertible Instruments issued (whether in that or any prior Financial Year) pursuant to and in compliance with this clause 7.5, to the extent that such new Units are covered by the aggregate number of new Units contemplated under clause 7.5(i)(b) at the Relevant Date applicable to the relevant Convertible Instruments;

- (2) such number of new Units issued or issuable pursuant to any such Convertible Instruments as a result of adjustments arising from the consolidation or sub-division or re-designation of Units;
- (3) any new Units issued in that Financial Year pursuant to any agreement for the issuance of Units, to the extent that such new Units were previously taken into account in the calculation made under this clause 7.5(i)(a) (whether in that or any prior Financial Year) at the Relevant Date applicable to that agreement; and/or
- (4) 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 applicable laws and regulations (including the REIT Code) has been obtained;

PLUS

- (b) (1) the maximum number of new Units issuable at the Initial Issue Price (as defined in clause 9.2) pursuant to any Convertible Instruments issued, or agreed (conditionally or unconditionally) to be issued, otherwise than on a pro rata basis to all existing Holders and whose Relevant Date falls within that Financial Year; and
- (2) the maximum number of any other new Units which may be issuable pursuant to any such Convertible Instruments as at the Relevant Date thereof as estimated or determinable by the Manager in good faith and using its best endeavours and confirmed in writing to the Trustee and the SFC, having regard to the relevant terms and conditions of such Convertible Instruments (including any additional new Units issuable under any adjustment mechanism thereunder other than adjustments arising from the consolidation, sub-division or re-designation of Units),

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 or Convertible Instruments during the first Financial Year, the number of Units that were outstanding as at the Listing Date) by more than 20% (or such other percentage of outstanding Units as may, from time to time, be prescribed by the SFC).

- (ii) Any issue of, or any agreement (whether conditional or unconditional) to issue, new Units exceeding the threshold in this clause 7.5 will require specific prior approval of Holders by Ordinary Resolution at a meeting to be convened by the Manager in accordance with Schedule 1.

(iii) For the purposes of this clause 7.5, clause 7.6 and clause 9.2:

(a) “**Convertible Instruments**” means any securities convertible or exchangeable into Units, or any options or warrants or similar rights for the subscription or issue of Units (or securities convertible or exchangeable into Units), issued by the Trust or any Special Purpose Vehicle; and references to an issue of Units “**pursuant to any Convertible Instruments**” means an issue of Units pursuant to exercise of any conversion, exchange and/or subscription or similar rights (as the case may be) under the terms and conditions of such Convertible Instruments; and

(b) “**Relevant Date**” means, as the case may be, the date of the relevant agreement or other instrument for the issue or proposed issue of any Units or Convertible Instruments, or the date of the grant of any Convertible Instruments, whichever is the earlier.”; and

(b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the above amendments in relation to Clause 7.5 of the Trust Deed.”

7. “**THAT:**

(a) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for Clause 15.1(e) of the Trust Deed to be deleted in its entirety and replaced with the text below:

“(e) Remuneration payable to the Manager pursuant to clauses 15.1(b)(i) and 15.1(b)(ii) (“**Manager’s Fee**”) shall be paid to the Manager in the form of cash and/or Units (as the Manager may elect).

(i) Upon the publication of the semi-annual financial statements of the Trust and the audited financial statements of the Trust, the Manager shall, within 15 days thereof, compute the Manager’s Fee for the relevant period and submit an invoice with such computation of the Manager’s Fee to the Trustee. The Trustee shall pay or procure the payment of the Manager’s Fee to the Manager (in the form of cash and/or Units, as the case may be) on the day falling 14 days after its receipt of the invoice (or, if that day is not a Business Day, on the Business Day next following that day).

- (ii) The Manager shall make the elections under clause 15.1(e) for the payment of the Manager's Fee in cash and/or Units, and (if applicable) the respective percentages of the Manager's Fee to be paid in cash and/or in Units, annually on or before 15 January of each year by way of notice in writing to the Trustee and an announcement to the Holders, such election to be irrevocable during the year in which it was made. In the event that the Manager fails to make such an election in any year, the most recent valid election made by the Manager in a prior year (if any) shall apply and, if there is no such prior year election by the Manager, the Manager's Fee (as applicable) shall be paid in cash.
 - (iii) When paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Manager's Fee at the prevailing Market Price at the time of the issue of such Units as determined under clause 9.2. In the event payment is to be made in the form of Units and the relevant threshold for the issuance of Units without Holders' approval (including the threshold of 20% (or such other percentage as permitted by the REIT Code) of outstanding Units that the Manager may issue in each Financial Year without Holders' approval pursuant to the REIT Code, and any other limit or threshold specified in any waiver from strict compliance with the REIT Code granted by the SFC) are exceeded and Holders' approval is not obtained, then payment of that excess part of the Manager's Fee will be paid in the form of cash.
- (f) Remuneration payable to the Manager pursuant to clauses 15.1(b)(iii) and 15.1(b)(iv) shall, at the election of the Manager, be paid in the form of cash, or with the prior approval of Holders by an Ordinary Resolution, be paid entirely in the form of Units or partly in cash and partly in the form of Units. When paid in the form of Units,
- (i) for transaction fee in relation to acquisition, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of transaction fee at the issue price of Units issued to finance or part finance the acquisition of such Real Estate in respect of which the transaction fee is payable or, where Units are not issued to finance or part finance such acquisition, at the issue price which is equal to the highest of:
 - (1) the average closing price of the Units for the 10 Trading Days on the SEHK immediately prior to the date of entry of the agreement for such acquisition;
 - (2) the average closing price of the Units for the 10 Trading Days on the SEHK immediately prior to the date of the announcement in respect of such acquisition; and

- (3) the average closing price of the Units for the 10 Trading Days on the SEHK immediately prior to the date of completion of such acquisition,

in each case rounded down to the nearest whole number of Units and with any remaining amount to be paid in cash. In the event any part of the transaction fee is to be made in the form of Units and Holders' approval is not obtained, then payment of that part of the transaction fee will be paid in the form of cash;

- (ii) for transaction fee in relation to disposal, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the transaction fee at the issue price which is equal to the highest of:

- (1) the average closing price of the Units for the 10 Trading Days on the SEHK immediately prior to the date of entry of the agreement for such divestment;

- (2) the average closing price of the Units for the 10 Trading Days on the SEHK immediately prior to the date of the announcement in respect of such divestment; and

- (3) the average closing price of the Units for the 10 Trading Days on the SEHK immediately prior to the date of completion of such divestment,

in each case rounded down to the nearest whole number of Units and with any remaining amount to be paid in cash. In the event any part of the transaction fee is to be made in the form of Units and Holders' approval is not obtained, then payment of that part of the transaction fee will be paid in the form of cash.”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the above amendments in relation to Clause 15.1(e) of the Trust Deed.”

8. **“THAT:**

- (a) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for Clause 15.2 of the Trust Deed to be amended by inserting the new paragraph below immediately after Clause 15.2(e):

“(f) If the Trustee finds it expedient or necessary or 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, including but not limited to any services in relation to the acquisition of or divestment or disposal of Real Estate by the Trust after its Initial Public Offering, the Trustee is entitled to charge, out of the Deposited Property, such fees on a time cost basis as agreed with the Manager (the “**Trustee’s Additional Fees**”), provided that, unless otherwise approved by the Holders by way of an Ordinary Resolutions:

- (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% of (aa) the total consideration payable by the Trust for such Real Estate (in the case of an acquisition of any Real Estate whether directly or indirectly by the Trust) but excluding the Acquisition Cost; or (bb) the total consideration receivable by the Trust for such Real Estate (in the case of a sale or disposal of Real Estate whether directly or indirectly held by the Trust) but excluding any transaction cost; and
 - (ii) the aggregate amount of the Trustee’s Additional Fees that are not related to any acquisition or sale or disposal of Real Estate as referred to in (i) above that may be charged by the Trustee for each Financial Year shall not exceed an amount equal to 50% of the annual fee to which the Trustee is entitled under clause 15.2(b)(ii) for the Financial Year.”; and
- (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the above amendments in relation to Clause 15.2 of the Trust Deed.”

9. **“THAT:**

- (a) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for Clauses 19.5(a) and 19.5(b) of the Trust Deed to be deleted in their entirety and replaced with the text below:

“(a) The Trust may legally and beneficially acquire and own the issued share capital of any corporations or companies in or outside Hong Kong (provided that, as and to the extent required by the REIT Code, such corporations or companies are incorporated or redomiciled in jurisdictions which, in the opinion of the Manager, have established laws and corporate governance standards which are commensurate with those observed by companies incorporated in Hong Kong) if the Manager considers it necessary or desirable for the Trust to incorporate or acquire an entity whose primary purpose is to hold or own (directly or indirectly through another entity) Real Estate or arrange financing for the Trust (any such entity, a Special Purpose Vehicle) in which event the

Manager shall instruct the Trustee to, and the Trustee shall accordingly subscribe or acquire by transfer on behalf of the Trust a Special Purpose Vehicle provided that (i) the Special Purpose Vehicle is wholly owned by the Trust, or (ii) the Trust has majority ownership and control of such Special Purpose Vehicle and the Manager confirms that there are sufficient and proper safeguards in the shareholders' agreement or other relevant documents relating to the Special Purpose Vehicle to address the risks arising from the non-wholly owned structure, and such investment is not in conflict with this Deed, the REIT Code and other applicable law."

"(b) As and to the extent required by the REIT Code, 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 unless otherwise permitted or waived by the SFC. 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

(b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the above amendments in relation to Clauses 19.5(a) and 19.5(b) of the Trust Deed."

10. **"THAT:**

(a) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for Clause 24.11(d) of the Trust Deed to be deleted in their entirety and replaced with the text below:

"(d) Subject to clause 24.2, the Trustee, or where appointed, the Registrar, shall determine the Distribution Entitlement of each Holder for a Distribution Period, which shall be notified to the Manager and the Trustee. The Manager shall arrange for the Auditor to review and check the calculation of the Distribution Entitlement per Unit in issue at the close of business on the Record Date for the Distribution Period and issue a confirmation letter regarding such review and verification, to the Manager. The Manager will then, as soon as possible, provide a copy of such confirmation to the Trustee. Subject to clarifying any queries which the Manager or the Trustee may have in relation to such calculation, in respect of each Distribution Period, the Manager shall instruct the Trustee and the Trustee shall direct the Registrar to pay to each Holder his Distribution Entitlement on or before the Distribution Date for the Distribution Period."; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the above amendments in relation to Clause 24.11(d) of the Trust Deed.”

11. **“THAT:**

- (a) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for Schedule 4 to the Trust Deed to be amended by inserting the new paragraphs below immediately after paragraph (u) of Schedule 4 to the Trust Deed:

“(v) to the extent permitted by the REIT Code and any applicable law, all other fees, costs and expenses (including costs and expenses incurred in respect of roadshows, press conferences, luncheons, presentations, marketing and promotional charges, and other public relations-related fees, costs or expenses and fees for public relations consultants and Unit/Convertible Instrument issuance-related expenses) in connection with any offering or issue of Units or Convertible Instruments;

(w) to the extent permitted by the REIT Code and any applicable law, all fees, costs and expenses (including costs and expenses incurred in respect of roadshows, press conference, luncheons, presentations, and other public relations-related fees, costs or expenses and fees for public relations consultants and Unit/Convertible Instrument issuance-related expenses) incurred in connection with convening and holding of meetings of Holders or meetings for purposes of investor or analyst briefings, and all fees, costs and expenses incurred in connection with any public relations-related activities in connection with the Trust other than the fees, costs and expenses already referred to above.”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the above amendments in relation to Schedule 4 to the Trust Deed.”

12. **“THAT:**

- (a) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for Clause 20.4 of the Trust Deed to be deleted in its entirety and replaced with the text below:

“No new borrowing or money raising shall be requisitioned by the Manager under clause 20.2 or made by the Manager under clause 20.3 if upon the effecting of such borrowing or raising the amount thereof, together with the aggregated amount of all other raisings or borrowings (excluding net assets attributable to Holders) made by the Trustee for the account of the Trust (directly or indirectly through Special Purposes Vehicles) and still remaining to be repaid, would thereupon in the aggregate exceed 45% (or such other higher or lower percentage as may be permitted by the REIT Code or as may be specifically permitted by the relevant authorities) of the total gross asset value of the Deposited Property as set out in the Trust’s latest published audited accounts immediately prior to such borrowing being effected (as adjusted by (i) the amount of any distribution proposed by the Manager in such audited accounts and any distribution declared by the Manager since the publication of such accounts; and (ii) where appropriate the latest published valuation of the assets of the Trust if such valuation is published after the publication of such accounts).”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the above amendments in relation to Clause 20.4 of the Trust Deed.”

13. **“THAT:**

- (a) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for Clause 9 of the Trust Deed to be amended by inserting the new paragraph below immediately after Clause 9.4 of the Trust Deed:

“9.5 In relation to any right issues, the Manager may, after making due enquiry regarding the applicable law in any applicable jurisdiction other than Hong Kong, in its absolute discretion, elect not to extend an offer of Units under the right issue to those Holders whose addresses are outside Hong Kong if the Manager considers such exclusion to be necessary and expedient on account either of the legal restrictions or requirements of the regulatory bodies or stock exchanges in such jurisdiction(s). In such event, the rights or entitlement to the Units of such Holders will be offered for sale by the Manager as the nominee and authorized agent of each such relevant Holder 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 such

sale. The proceeds of any such sale, less expenses, of HK\$100 or more will be paid to the relevant Holders in Hong Kong dollars pro rata to their respective unitholding as soon as practicable. Individual amounts of less than HK\$100 will not be paid and will be retained by the Trust for its own use and benefit.”;

- (b) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for the last sentence of Clause 11.6 of the Trust Deed to be deleted in its entirety and replaced with the text below:

“For the avoidance of doubt, such notice may be given by way of public advertisement in at least one English language newspaper in Hong Kong and one Chinese language newspaper in Hong Kong or by other means or publication method as may be required or permitted by the REIT Code or SFC from time to time.”;

- (c) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for the first two sentences of Clause 11.14 of the Trust Deed to be deleted in their entirety and replaced with the text below:

“In the case of the death of any one of joint Holders, the survivor or survivors shall be the only persons recognized by the Trustee and the Manager as having any title to or interest in the Units held by such joint Holders subject to applicable law for the time being in force, provided that where the sole survivor is a Minor (i.e. any individual under the age of 18 years), the Manager or the Trustee shall act only on the requests, applications, or instructions of the surviving Minor after he attains the age of 18 years and shall not be obligated to act on the requests, applications or instructions of the heirs, executors or administrators of the deceased joint Holder and shall not be liable for any claims or demands whatsoever by the heirs, executors or administrators of the deceased joint Holder, the Minor joint Holder or the Minor joint Holder’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. The executors or administrators of a deceased Holder (not being one of several joint Holders) shall be the only persons recognized by the Trustee and the Manager as having title to the Units of that deceased Holder.”;

- (d) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for Clause 23(a) of the Trust Deed to be amended by replacing the words “to the full insurable value thereof” with the text below:

“to such value in accordance with local market practice thereof in the case of Investments which are of a nature or kind capable of being so insured”;

- (e) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for Clause 28.2 of the Trust Deed to be amended by inserting the following sentence immediately at end of the said Clause 28.2:

“For the purpose of this Deed, in case of any reference to an announcement in relation to matters concerning the Trust, the method of publication of such announcement shall be such method as may be required or permitted by the REIT Code or the SFC from time to time.”;

- (f) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the above amendments in relation to Clauses 9, 11.6, 11.14, 23(a) and 28.2 of the Trust Deed.”

14. **“THAT:**

- (a) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for item (c) of the definition of “Authorised Investments” in Clause 1.1 of the Trust Deed to be deleted in its entirety and replaced with the text below:

“(c) shares in the issued share capital of, and loan to, any Special Purpose Vehicle established or to be established at the direction of the Manager and any goodwill and other intangible assets acquired in relation to the acquisition of Special Purpose Vehicles;”;

- (b) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for the definition of “Record Date” in Clause 1.1 of the Trust Deed to be deleted in its entirety and replaced with the text below:

“**“Record Date”** means the date or dates in respect of each Distribution Period determined by the Manager for the purpose of determining the Distribution Entitlement of the Holders to the Total Distribution Amount;”;

- (c) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for the definition of “REIT Code” in Clause 1.1 of the Trust Deed to be deleted in its entirety and replaced with the text below:

“**“REIT Code”** means the Code on Real Estate Investment Trusts issued by the SFC, as the same may from time to time be modified, amended, revised or replaced, or supplemented either by published guidelines, policies, practice statements or other guidance issued by the SFC or, in any particular case, by specific written guidance issued by the SFC in response to a specific request by the Manager and the Trustee;”;

- (d) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby given for Clause 1.1 of the Trust Deed to be amended by inserting the following definition of “Trading Day” immediately after the definition of “Total Distributable Income”:

“**Trading Day**” means any day on which the SEHK is open for the business of dealing in securities;” and

- (e) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the above amendments in relation to Clause 1.1 of the Trust Deed.”

ORDINARY RESOLUTION

ACQUISITION OF NEW PROPERTY AND ISSUE OF CONSIDERATION UNITS IN CONNECTION THEREWITH

1. **“THAT:** approval be and is hereby given for:

- (a) the acquisition by GZI REIT (through HSBC Institutional Trust Services (Asia) Limited, in its capacity as trustee of GZI REIT (the **“Trustee”**)) the entire issued share capital and the shareholder loans of Metrogold Development Limited which together with 廣州市華強投資有限公司, holds Guangzhou Jieyacheng Properties Co. Ltd., which in turn holds approximately 72.3% (based on Total Floor Area) of Yue Xiu Neo Metropolis Plaza (the **“New Property”**) as more particularly described in the circular of GZI REIT dated 4 February 2008 (the **“Circular”**) and on the terms and conditions set out in the conditional sale and purchase agreement dated 14 January 2008 (**“Agreement”**) and entered into by Guangzhou Investment (China Property) Company Limited (the **“Vendor”**), Guangzhou Investment Company Limited (as the guarantor of the Vendor), the Purchaser (as trustee of GZI REIT) and the Manager, and for payment of all fees and expenses relating to such acquisition; and
- (b) GZI REIT Asset Management Limited, in its capacity as the manager of GZI REIT (the **“Manager”**), to issue 65,972,687 new units in GZI REIT (the **“Consideration Units”**) to the Vendor or its nominated person at HK\$3.08 per Unit as partial payment of the consideration for the said acquisition on the terms and conditions set out in the Agreement,

AND THAT the Manager, any director of the Manager and the Trustee be and are hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of GZI REIT to give effect to each of the Acquisition and the issue of the Consideration Units in connection with the Acquisition.”

ORDINARY RESOLUTION

INCREASE IN ANNUAL CAPS AND EXTENSION OF WAIVER PERIOD FOR CERTAIN CONTINUING CONNECTED PARTY TRANSACTIONS

2. **“THAT:** approval be and is hereby given for:

- (a) increase of the annual caps for leasing transactions and the Tenancy Services Agreements related transactions to the following caps; and

Leasing transactions

For the year ending 31 December 2008	For the year ending 31 December 2009	For the year ending 31 December 2010
HK\$4,061,000	HK\$4,189,000	HK\$4,777,000

The proposed caps are rounded up to the nearest thousand for easy reference.

Tenancy Services Agreements

For the year ending 31 December 2008	For the year ending 31 December 2009	For the year ending 31 December 2010
HK\$18,149,000	HK\$19,964,000	HK\$21,960,000

The proposed caps are rounded up to the nearest thousand for easy reference.

- (b) the appointment of Guangzhou Yicheng Property Management Limited (“**Property Manager**”) to manage the common areas in the New Property which relevant property management agreement(s) were entered into in the ordinary and usual course of business, on normal commercial terms and based on market pricing. As the tenants in the New Property pay the property management fees to the Property Manager, no caps are required in respect of such property management fees;
- (c) extension of the Initial Waiver Period for the connected party transactions in relation to the leasing transactions, property management arrangements for Existing Properties and Tenancy Services Agreements related transactions for a period up to and including 31 December 2010;
- (d) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of GZI REIT to give effect to the matters resolved upon in sub-paragraphs (a), (b) and (c) of this resolution.”

By Order of the Board
GZI REIT Asset Management Limited
(as manager of GZI Real Estate Investment Trust)
Liang Ningguang
Chairman

Hong Kong, 4 February 2008

Registered Office:
24/F., Yue Xiu Building,
160 Lockhart Road
Wanchai
Hong Kong

Notes:

1. 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.
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 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 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 GZI REIT in respect of such Unit shall alone be entitled to vote in respect thereof.
4. The Register of Unitholders will be closed from Wednesday, 20 February 2008 to Tuesday, 26 February 2008, both days inclusive, 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, Tricor Investor Services Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 19 February 2008.

As at the date of this notice, the Board comprises:

Executive Directors:

Messrs. Liang Ningguang and Liu Yongjie

Non-executive Director:

Mr. Liang Youpan

Independent Non-executive Directors:

Messrs. Chan Chi On, Derek, Lee Kwan Hung, Eddie and Chan Chi Fai, Brian.