



GZI REAL ESTATE INVESTMENT TRUST

(a Hong Kong collective investment scheme authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
(stock code: 405)

Managed by

GZI REIT ASSET MANAGEMENT LIMITED

31 August 2007

Dear Unitholder

Election of Language and Means of Receipt of Corporate Communication

In order to reduce costs and the environmental impact of distributing documents to unitholders, GZI Real Estate Investment Trust ("GZI REIT") wishes to offer you the choice to receive Corporate Communications (as defined below) either: (i) in printed English language version only; (ii) in printed Chinese language version only; (iii) in both the printed English and Chinese language versions; or (iv) by electronic means through GZI REIT's website.

"Corporate Communication(s)" include(s) any document(s) to be issued by GZI REIT for the information or action of unitholders, including but not limited to:

- (a) the annual report*;
- (b) the interim report*;
- (c) a notice of meeting;
- (d) an offering document*;
- (e) a circular; and
- (f) a proxy form.

(Save for the documents marked with an asterisk (*) above, the Corporate Communications will be produced in both the English and Chinese languages and the unitholders will accordingly receive a printed version in both language versions regardless of their choice.)

ACTIONS TO BE TAKEN

We invite you to select your preferred language and means of receipt of Corporate Communications by ticking the appropriate box in the enclosed Reply Form and signing and returning the form to the unit registrar of GZI REIT (the "Unit Registrar", Tricor Investor Services Limited on or before 30 September 2007 (the "Relevant Date")), using the enclosed postage-paid envelope.

If we do not receive the duly completed and signed Reply Form on or before the Relevant Date, we will, until and unless you inform us by reasonable notice in writing of your desire to receive future Corporate Communications in the other language or both languages, send you a printed Chinese language version of each future Corporate Communication if, according to the register of unitholders, you are a natural person with a Chinese name and have an address in Hong Kong; otherwise, we will send you a printed English language version.

POINTS TO NOTE

- (1) Even after you have made your selection of your preferred language and means of receipt of Corporate Communications, you are entitled to change your selection at any time by reasonable notice in writing to the Unit Registrar, Tricor Investor Services Limited, 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (2) Both the printed English and Chinese language versions of Corporate Communications will always be available from the date of despatch from GZI REIT or the Unit Registrar on request, or on GZI REIT's website at <http://www.gzireit.com.hk> and The Stock Exchange of Hong Kong Limited's (the "Stock Exchange") website at <http://www.hkex.com.hk>.
- (3) If you choose to receive Corporate Communications by electronic means, and for any reason have difficulty in gaining access to the Corporate Communications, you will promptly upon request be sent the Corporate Communications in printed form free of charge.
- (4) Should you have any queries relating to this letter, please call the enquiry hotline of the Unit Registrar at (852) 2980 1333.

Yours faithfully
for and on behalf of
GZI REIT Asset Management Limited
(as manager of GZI Real Estate Investment Trust)
Yu Tat Fung
Company Secretary