
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution licensed to deal in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your units in Champion REIT, you should at once hand this Circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ChampionREIT

冠君產業信託

Champion 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: 2778)

Managed by

Eagle Asset Management
Eagle Asset Management (CP) Limited

CIRCULAR TO UNITHOLDERS IN RELATION TO (1) PROPOSED AMENDMENTS TO THE TRUST DEED AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 6 to 14 of this Circular.

A notice convening the extraordinary general meeting ("EGM") of Champion REIT to be held at 5th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong on Tuesday, 23 May 2017 at 3:30 p.m. (immediately after the conclusion or adjournment of the 2017 annual general meeting of Champion REIT to be held on the same day) is set out on pages N1 to N4 of this Circular.

Whether or not you are able to attend and vote at the EGM in person, please complete and return the accompanying form of proxy to the registered office of the REIT Manager at Suite 3008, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

28 April 2017



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CORPORATE INFORMATION

Champion REIT	Champion Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time, or Champion Real Estate Investment Trust and the entities controlled by it, as the context requires
REIT Manager	Eagle Asset Management (CP) Limited Suite 3008, 30th Floor, Great Eagle Centre 23 Harbour Road Wanchai Hong Kong
Directors of the REIT Manager	
<i>Non-executive Directors</i>	Dr. Lo Ka Shui (<i>Chairman</i>) Mr. Ip Yuk Keung, Albert Mr. Lo Kai Shui
<i>Executive Director</i>	Ms. Wong Ka Ki, Ada (<i>Chief Executive Officer</i>)
<i>Independent Non-executive Directors</i>	Mr. Cha Mou Sing, Payson Mr. Cheng Wai Chee, Christopher Mr. Ho Shut Kan Mr. Shek Lai Him, Abraham
Trustee	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
Unit Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

DEFINITIONS

In this Circular, the following expressions have the following meanings unless the context otherwise requires:

Acquisition Fee	has the meaning ascribed to it under the Trust Deed
Adjustments	has the meaning ascribed to it under the Trust Deed
Aggregate Development Costs	the total of the Property Development Costs in respect of all subsisting development projects and the aggregate contract value relating to any acquisition of uncompleted units by Champion REIT
Authorised Investments	has the meaning ascribed to it under the Trust Deed
Board	the board of Directors
Business Day	has the meaning ascribed to it under the Trust Deed
Cash Equivalent Items	includes without limitation, deposits, short term investment accounts and money market instruments and instruments and other investments of such high liquidity and safety that they are as good as cash
Champion REIT	Champion Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time, or Champion Real Estate Investment Trust and the entities controlled by it, as the context requires
Connected Person	has meaning ascribed to it under the Trust Deed
Costs upon Acquisition	the actual costs borne by Champion REIT for acquiring any Real Estate to be developed
Deposited Property	all the assets of Champion REIT, including all its Authorised Investments for the time being held or deemed to be held upon the trusts of the Trust Deed and any interest arising on subscription monies from the issuance of Units
Directors	the directors of the REIT Manager
Divestment Fee	has the meaning ascribed to it under the Trust Deed
EGM	the extraordinary general meeting of Unitholders convened by and referred to in the EGM Notice

DEFINITIONS

EGM Notice	the notice included in this Circular in respect of the extraordinary general meeting of Unitholders to consider and, if thought fit, approve the Trust Deed Amendments
Financial Year	has the meaning ascribed to it under the Trust Deed
GAV Cap	10% of the Gross Asset Value of the Deposited Property, being the threshold limit of the Aggregate Development Costs
Gross Asset Value of the Deposited Property	for the purpose of calculating the denominator to be used for the purpose of the GAV Cap, the total gross asset value of the Deposited Property calculated: (i) by reference to the latest published accounts of Champion REIT as adjusted for any distribution declared and any published valuation; and (ii) in a manner similar to determination of the total assets figure in the context of notifiable transactions under the Listing Rules, with necessary changes, but excluding, for the purpose of calculating the GAV Cap, the value of any investments in properties under development (which for the avoidance of doubt, shall not include the value of properties undergoing redevelopment)
Hong Kong	Hong Kong Special Administrative Region of the People's Republic of China
Independent Unitholders	Unitholders other than those who have a material interest in the relevant transactions, within the meaning of paragraph 8.11 of the REIT Code
Latest Practicable Date	25 April 2017 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 Stock Exchange, as the same may be modified, amended, supplemented, revised or replaced from time to time
Manager's Fee	has the meaning ascribed to it under the Trust Deed
Manager Group	the REIT Manager and any person who is a connected person of Champion REIT by virtue of its relationship (including but not limited to a director, holding company, subsidiary or associate company) with the REIT Manager
Net Property Income	has the meaning ascribed to it under the Trust Deed

DEFINITIONS

Property Development and Related Activities	(i) property development (including both new development projects and the redevelopment (but not refurbishments, retrofittings and renovations)) of existing real estate; and (ii) the acquisition of an interest in uncompleted units in a building
Property Development Costs	the total project costs borne and to be borne by Champion REIT in respect of Property Development and Related Activities
Real Estate	has the meaning ascribed to it under the Trust Deed, this being any land, and any interest, option or other right in or over any land and for purposes of this definition, “ land ” includes land of any tenure, whether or not held apart from the surface, and buildings or parts thereof (whether completed or otherwise and whether divided horizontally, vertically or in any other manner) and tenements and hereditaments, corporeal and incorporeal, and any estate or interest therein
REIT Code	the Code on Real Estate Investment Trusts published by the SFC as the same may be modified, amended, supplemented, revised or replaced from time to time
REIT Manager	Eagle Asset Management (CP) Limited, as manager of Champion REIT
REIT(s)	real estate investment trust(s)
SFC	The Securities and Futures Commission of Hong Kong
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time
Special Purpose Vehicle	a special purpose vehicle that is owned and controlled by Champion REIT in accordance with the REIT Code, which is defined in the Trust Deed
Special Resolution	a resolution of Unitholders passed by a majority consisting of 75% or more of the votes of those present and entitled to vote, whether in person or by proxy, at a general meeting of Unitholders, but with a quorum of two or more Unitholders holding not less than 25% of the Units in issue
Stock Exchange	The Stock Exchange of Hong Kong Limited

DEFINITIONS

Trust Deed	the deed of trust constituting Champion REIT dated 26 April 2006 entered into between the Trustee and the REIT Manager, as amended by a first supplemental deed dated 5 December 2006, a second supplemental deed dated 4 February 2008, a third supplemental deed dated 9 March 2009, a fourth supplemental deed dated 23 July 2010, a fifth supplemental deed dated 13 March 2012 and a sixth supplemental deed dated 23 January 2015 as the same may be modified, amended, supplemented, revised or replaced from time to time
Trust Deed Amendments	the proposed amendments to the Trust Deed, the details of which are set out in the Appendix to this Circular, which are to be considered, and if thought fit, approved by Unitholders by the proposed Special Resolution Nos. 1, 2, 3, 4, 5 and 6 set out in the EGM Notice
Trustee	HSBC Institutional Trust Services (Asia) Limited, in its capacity as trustee of Champion REIT
Trustee's Additional Fees	has the meaning ascribed to it under the Trust Deed
Trustee Group	the Trustee and any person who is a connected person of Champion REIT by virtue of its relationship (including but not limited to a director, holding company, subsidiary or associate company) with the Trustee
Unit	one undivided unit in Champion REIT
Unit Registrar	Computershare Hong Kong Investor Services Limited
Unitholder	any person registered as holding a Unit
%	per centum or percentage

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

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

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

LETTER FROM THE BOARD

ChampionREIT

冠君產業信託

Champion 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: 2778)

Managed by

Eagle Asset Management
Eagle Asset Management (CP) Limited

Directors of the REIT Manager:

Non-executive Directors:

Dr. Lo Ka Shui (*Chairman*)
Mr. Ip Yuk Keung, Albert
Mr. Lo Kai Shui

Executive Director:

Ms. Wong Ka Ki, Ada (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Cha Mou Sing, Payson
Mr. Cheng Wai Chee, Christopher
Mr. Ho Shut Kan
Mr. Shek Lai Him, Abraham

Registered Office of the REIT Manager:

Suite 3008, 30th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

28 April 2017

To: Unitholders of Champion REIT

Dear Sir/Madam,

CIRCULAR TO UNITHOLDERS IN RELATION TO (1) PROPOSED AMENDMENTS TO THE TRUST DEED AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

A. INTRODUCTION

Reference is made to the announcement dated 28 April 2017 of Champion REIT in relation to, among other things, the Trust Deed Amendments. The purposes of this Circular are to: (a) provide you with information on the Trust Deed Amendments as is necessary to enable you to make an informed decision on whether to vote for or against the Special Resolutions to be proposed at the EGM relating to the Trust Deed Amendments; and (b) serve notice of the EGM.

LETTER FROM THE BOARD

B. TRUST DEED AMENDMENTS

The REIT Manager would like to adopt the Trust Deed Amendments as summarised in this section. The proposed amendments to the Trust Deed are intended to update the Trust Deed so that it reflects the latest developments in the Hong Kong REIT market, or in other cases, to mirror updates to the REIT Code or as the case may be, the Listing Rules (as if they were applicable to REITs). The following summary should be read together with the full text of the Trust Deed Amendments set out in the Appendix to this Circular.

(i) Clarificatory Changes regarding Joint Ownership in Properties via Special Purpose Vehicles

Relevant Background

The REIT Code allows a REIT to own properties pursuant to a joint ownership arrangement, through a special purpose vehicle, provided that the REIT has “majority ownership and control” of that special purpose vehicle and the underlying properties. In line with the guidance published by the SFC, the manager of a SFC-authorised REIT is required to manage and enhance the value of the properties of the REIT and it is considered important that the REIT has “majority ownership and control” in its properties at all times to enable the manager to exercise control over the management and strategic development of the properties. Such requirement applies irrespective of the manner in which the properties are held.

Generally, according to the guidance published by the SFC, a REIT will be considered to satisfy the “majority ownership and control” criteria if it has over 50% interest in the building/complex. Depending on the specific circumstances, the majority (over 50%) rule may be applied with reference to floor area, undivided shares or other relevant factors as appropriate. As an illustration, where the building/complex is of composite use, if a REIT owns over 50% of the relevant portion of the building/complex and the manager has either acquired majority control over the estate management issues of the relevant portion through means such as a sub-deed of mutual covenant or separate owners’ committees for that relevant portion of the building/complex (in the case of Hong Kong properties), then the REIT will also be considered to have “majority ownership and control” in that building/complex. The SFC have also published guidance stating that, in order to provide a certain degree of flexibility to cater for practical situations, a REIT may own less than a “majority ownership and control” in a property, although investments in such properties should in aggregate not exceed 10% of the gross asset value of the REIT. Further, the manager shall demonstrate to the satisfaction of the SFC that investment in such properties is in line with the REIT’s investment strategy and objectives and in the best interests of the unitholders of that REIT.

The REIT Manager will adhere to all regulatory requirements and guidance of the SFC to ensure that it has the requisite level of “majority ownership and control” of any special purpose vehicles established through joint ventures. This is subject to the REIT Manager’s compliance with any applicable waiver or exemption given by the SFC in respect thereof.

LETTER FROM THE BOARD

Proposed Clarificatory Changes

In light of the above, amendments have been proposed to the definition of “Special Purpose Vehicle” and Clause 15.5.1 of the Trust Deed, to clarify that references to “control” and “majority ownership and control” in such clauses shall be defined by reference to the REIT Code and/or other published guidelines, policies, practice statements or other guidance issued by the SFC.

To facilitate any holding of properties via a joint ownership arrangement, and for clarity and enhanced transparency in the Trust Deed, the REIT Manager also proposes to amend the definitions of “Total Property Revenue” and “Total Property Expenses” in the Trust Deed, to clarify that the Net Property Income attributable to a property held through a joint venture (for the purposes of calculating the Manager’s Fee due to the REIT Manager¹) shall be pro-rated to the proportion of Champion REIT’s interest in the underlying property.

For similar reasons stated above, and for consistency in the Trust Deed, the REIT Manager also proposes to amend Clause 11.4.6(i) of the Trust Deed to clarify that the aggregate amount of Trustee’s Additional Fees that may be charged by the Trustee in relation to an acquisition or divestment of property held through a joint venture shall be pro-rated to the proportion of Champion REIT’s interest in the underlying property.

This approach aligns with the treatment of the Acquisition Fee or Divestment Fee due to the REIT Manager in a joint venture scenario under the Trust Deed and extends to any interests held by Champoin REIT in a Special Purpose Vehicle.

For the same reasons set out above, the REIT Manager proposes to make consequential amendments to the Trust Deed formula for determining the amounts distributable to the Unitholders, so as to pro-rata those Adjustments in respect of properties held through joint ventures.

¹ Clause 11.1 of the Trust Deed stipulates that in respect of each semi-annual period of each Financial Year, the REIT Manager shall be entitled to a Manager’s Fee of 12% of the Net Property Income provided that the Net Property Income for that semi-annual period is equal to or more than HK\$200 million and subject to further terms and conditions set out therein. At present and without taking into account the amendment proposed in Section B(ii), Net Property Income is defined in the Trust Deed to mean in relation to any period, the Total Property Revenue for that period less the Total Property Expenses for that period.

LETTER FROM THE BOARD

(ii) Changes regarding Acquisition Fee and Trustee's Additional Fees for Development Projects

Relevant Background

The Trust Deed presently allows the REIT Manager to engage and participate in Property Development and Related Activities in limited circumstances. The Aggregate Development Costs of such activities is limited to the GAV Cap.

Clause 11.2.1(i) of the Trust Deed states that the REIT Manager is entitled to receive an Acquisition Fee not exceeding the rate of 1.0% of the "acquisition price" of any Real Estate in the form of land acquired directly or indirectly by Champion REIT (pro-rated if applicable to the proportion of Champion REIT's interest in the Real Estate acquired). Under Clause 11.4.6 of the Trust Deed, if the Trustee finds it expedient or necessary or is requested by the REIT Manager to undertake duties that are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties in the ordinary course of normal day-to-day business operation of Champion REIT, including but not limited to any services in relation to acquisition by Champion REIT, the Trustee is entitled to charge the Trustee's Additional Fees on a time-cost basis in certain limited circumstances, provided that the aggregate amount that may be charged by the Trustee in relation to an acquisition of Real Estate to be entered into by Champion REIT shall not exceed 0.05% of the "acquisition price" of that Real Estate acquired directly or indirectly by Champion REIT. In both contexts, "acquisition price" is neither defined nor makes any specific reference to whether or not it includes any development, construction or other costs associated with Property Development and Related Activities.

Proposed Changes

As a reflection of the costs of acquisition and development undertaken in tandem with such acquisition, the REIT Manager proposes to amend the Trust Deed such that where a development project is to be undertaken in tandem with an acquisition of Real Estate by Champion REIT, the "acquisition price" used to calculate the Acquisition Fee and Trustee's Additional Fees shall be the Property Development Costs borne in respect of the development project (which include, where applicable, the costs for the acquisition of land, development or construction costs, financing costs, stamp duty and professional fees), and the Acquisition Fee and Trustee's Additional Fees shall be payable periodically as the costs are incurred.

LETTER FROM THE BOARD

The Trust Deed will be revised to state that the Acquisition Fee and Trustee's Additional Fees shall be payable as follows:

- (a) within 14 Business Days after completion of the acquisition, based on the actual costs borne by Champion REIT for acquiring the Real Estate to be developed ("Costs upon Acquisition");
- (b) within 14 Business Days after the publication of the audited annual accounts of Champion REIT for the Financial Year in which the Real Estate for development was acquired, based on the Property Development Costs for such development project actually incurred by Champion REIT during that Financial Year (as shown in the aforesaid accounts) other than the Costs upon Acquisition; and
- (c) within 14 Business Days after the publication of the audited annual accounts of Champion REIT for each subsequent Financial Year until and including the Financial Year within which the development project is completed, based on the Property Development Costs for such development project actually incurred by Champion REIT during that Financial Year (as shown in the aforesaid accounts).

The REIT Manager is of the view that the "acquisition price" used to calculate the Acquisition Fee and the Trustee's Additional Fees in the abovementioned context should be the Property Development Costs. This is because the acquisition of land is for the purpose of development and construction of property. Accordingly, the REIT Manager is of the view that the "acquisition price" in respect of development projects (where undertaken in tandem with acquisitions of Real Estate) would necessarily be the Costs upon Acquisition and other Property Development Costs. This is also consistent with the Trust Deed taking a holistic view regarding the costs of Property Development and Related Activities (for example, the GAV Cap is based on the Aggregate Development Costs, which is inclusive of the Costs upon Acquisition and other Property Development Costs).

Moreover, the REIT Manager considers that such proposed amendments to the Trust Deed will, among other things, incentivise the REIT Manager to enhance the performance of Champion REIT by exploring a diversified array of investment opportunities including any development projects proposed to be undertaken in tandem with an acquisition of Real Estate by Champion REIT. Further details (including detailed reasons, benefits and risks) on the undertaking of Property Development and Related Activities by Champion REIT have been set out in Section C of the unitholder circular dated 26 November 2014.

For clarity and enhanced transparency in the Trust Deed, the REIT Manager also proposes to amend the Trust Deed to make clear that the calculation of Net Property Income shall only take into account the Total Property Revenue and Total Property Expenses for operating properties in respect of which development has been completed.

LETTER FROM THE BOARD

(iii) Offer of Units pursuant to Rights Issue to Existing Unitholders

At present, Clause 7.1.6(i) of the Trust Deed allows Units to be issued, other than on a pro rata basis to all existing Unitholders, without the approval of the Unitholders, in certain limited circumstances, including, without limitation, where such issuance does not increase the number of Units that were outstanding at the end of the previous Financial Year by more than 20% (or such other percentage of outstanding Units as may, from time to time, be prescribed by the SFC). In line with market practice, the REIT Manager proposes to amend the Trust Deed so as to clarify that the 20% threshold in terms of number of Units that may be issued in the foregoing scenario shall be proportionally adjusted in the event of, and to give effect to, a consolidation, sub-division or re-designation of Units.

(iv) Voting by Show of Hands

Paragraph 3.3 of Schedule 1 to the Trust Deed currently provides that a resolution put to a meeting of Unitholders shall be decided on a poll and the result of the poll shall be deemed to be the resolution of the meeting. Specific references to voting by way of poll as a method of voting are also made in Clause 24.5 of the Trust Deed.

To provide the chairman of a meeting of Unitholders with flexibility to cater for any exceptional circumstances that may arise during a meeting of Unitholders, the REIT Manager proposes to amend paragraph 3.3 of Schedule 1 to the Trust Deed such that the chairman of a meeting of Unitholders may, in good faith, decide to allow a resolution which relates purely to a procedural or administrative matter to be decided by way of a show of hands. For such purposes, “procedural or administrative matters” are those that: (i) are not on the agenda of the meeting or in any supplementary circular to Unitholders; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Unitholders a reasonable opportunity to express their views. This is in line with the provisions of the Listing Rules in relation to voting by a show of hands by listed companies in Hong Kong.

Consequential amendments are also proposed to be made to Clause 24.5 of the Trust Deed to provide for where a resolution may be decided by way of a show of hands in the limited circumstances set out above.

The REIT Manager has applied to the SFC for a waiver from strict compliance with paragraphs 2.16, 2.23 and 9.9(h) of the REIT Code so as to allow, where the chairman of a meeting of Unitholders can, when he considers it to be in good faith, decide to allow a resolution which relates purely to the above-mentioned procedural or administrative matters to be decided by a show of hands. Such waiver is expected to be conditional upon: (a) due approval by Unitholders of Special Resolution No. 4 (as set out in the EGM Notice) at the EGM; (b) the resolutions to be determined by a show of hands are only in respect of the “procedural or administrative matters” referred to in (i) and (ii) in the preceding paragraph.

LETTER FROM THE BOARD

(v) Timing of Despatch of Circular

As set out in the Trust Deed, the REIT Manager is required to serve on the Unitholders a circular convening an extraordinary general meeting within 21 Business Days of the announcement in relation to the termination or the merger of Champion REIT. The REIT Manager proposes to amend Clauses 29.2.2 and 30.1.2 of the Trust Deed so that the circular will be served within 21 days (instead of 21 Business Days) of the announcement which is not inconsistent with paragraph 11.4 of the REIT Code.

(vi) Maximum Number of Proxies

Currently, the Trust Deed does not set out the maximum number of proxies which may be appointed by a Unitholder. For meeting administrative reasons, the REIT Manager proposes to insert a new paragraph 3.8A into Schedule 1 of the Trust Deed such that a Unitholder may have the right to appoint separate proxies to represent respectively such number of the Units held by him as may be specified in his instrument(s) of proxy, provided that for all Unitholders (other than a Unitholder which is a recognised clearing house within the meaning of the SFO), the number of proxies so appointed to attend on the same occasion shall not exceed two.

C. APPROVAL REQUIRED

Clause 31.1 of the Trust Deed provides that, save for certain limited exceptions requiring certification by the Trustee in writing, the REIT Manager and the Trustee are only entitled to modify, alter or add to the provisions of the Trust Deed by a supplemental deed with the approval of the Unitholders by way of a Special Resolution and, if so required, the prior approval of the SFC. Clauses 11.1.1(v), 11.2.1(i) and 11.4.3 of the Trust Deed additionally provide that any change in the structure of the Manager's Fees, Acquisition Fee and the Trustee's Additional Fees respectively shall be subject to the approval of the Unitholders by way of a Special Resolution.

Accordingly, the REIT Manager proposes to seek Unitholders' approval of each of the proposed Special Resolution Nos. 1, 2, 3, 4, 5 and 6 as set out in the EGM Notice approving, respectively, each of the Trust Deed Amendments. Such Special Resolutions will be decided on a poll at the EGM pursuant to the Trust Deed.

LETTER FROM THE BOARD

D. RECOMMENDATION

The Board considers that each of the Trust Deed Amendments are in the interests of Champion REIT and the Unitholders as a whole and accordingly recommends Unitholders to vote in favour of each of Special Resolution Nos. 1, 2, 3, 4, 5 and 6 to be proposed at the EGM.

The Trustee has no objection to the Trust Deed Amendments proposed by the REIT Manager, and subject to prior approval of the Unitholders and the SFC, a supplemental deed will be entered into between the REIT Manager and the Trustee to effect the Trust Deed Amendments.

E. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 5th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong on Tuesday, 23 May 2017 at 3:30 p.m. (immediately after the conclusion or adjournment of the 2017 annual general meeting of Champion REIT to be held on the same day) for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolutions set out in the EGM Notice, which is set out on pages N1 to N4 of this Circular.

In order to determine which Unitholders will qualify to attend and vote at the EGM, the Register of Unitholders will be closed from Thursday, 18 May 2017 to Tuesday, 23 May 2017 (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 EGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with the Unit Registrar of Champion 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 not later than 4:30 p.m. on Wednesday, 17 May 2017.

With respect to each of the Special Resolutions to be proposed at the EGM, any Unitholder who has a material interest in such resolution and that interest is different from that of all other Unitholders, shall abstain from voting in respect of such resolution.

In compliance with the Trust Deed and the REIT Code, by virtue of the REIT Manager's and the Trustee's material interest or deemed material interest in the Trust Deed amendments to the calculation of the Acquisition Fee and the Trustee's Additional Fees for properties acquired in connection with Property Development and Related Activities of Champion REIT, each member of the Manager Group and the Trustee Group will abstain from voting on Special Resolution No. 2, except pursuant to a proxy where a specific direction by an Independent Unitholder as to voting is given.

LETTER FROM THE BOARD

As at the Latest Practicable Date, to the best of the REIT Manager's knowledge, information and belief, after having made reasonable enquiries, the REIT Manager takes the view that no other Unitholder is required to abstain from voting on any of the Trust Deed Amendments at the EGM.

Your vote is very important. Accordingly, please complete, sign and date the enclosed form of proxy, whether or not you plan to attend the EGM in person, in accordance with the instructions printed on the form of proxy, and return it to the registered office of the REIT Manager at Suite 3008, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. The form of proxy should be completed and returned as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

F. RESPONSIBILITY STATEMENT

The REIT Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information given 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
Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate Investment Trust)
Lo Ka Shui
Chairman

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

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

1. Clarificatory Changes regarding Joint Ownership in Properties via Special Purpose Vehicles

(Please refer to Special Resolution No. 1)

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

“**Special Purpose Vehicle**” shall mean a special purpose vehicle that is owned and controlled by the Trust in accordance with the Code and/or other published guidelines, policies, practice statements or other guidance issued by the SFC; ...

“**Total Property Expenses**” in relation to any period, means all costs and expenses incurred by the Trust and all ~~or the relevant~~ Special Purpose Vehicles (if any) in the operation, maintenance, management and marketing of Real Estate held by the Trust (whether directly held by the Trustee or indirectly held by the Trustee through Special Purpose Vehicles) attributable to that period (pro-rated, if applicable, to the proportion of the Trust's interest in the Real Estate held), including but not limited to the following:...

“**Total Property Revenue**” in relation to any period, means all income accruing or resulting from the operation of Real Estate held by the Trust (whether directly held by the Trustee or indirectly held by the Trustee through Special Purpose Vehicles) for that period, including but not limited to its base rental income, turnover rent, licence fees, compensations, Charge-Out Collections and other sums (after deduction for all rebates, refunds, credits or discounts and rebates for rent free periods) due from tenants, licensees and concessionaires, business interruption insurance payments, car park income, atrium income, interest income, advertising and other income attributable to the operation of such Real Estate for that period (pro-rated, if applicable, to the proportion of the Trust's interest in the Real Estate held), but shall exclude the following:...

- (b) Clause 11.4.6(i) of the Trust Deed be amended as follows:

“If the Trustee finds it expedient or necessary or is requested by the Manager to undertake duties that are of an exceptional nature or otherwise outside the scope of the Trustee’s normal duties in the ordinary course of normal day-to-day business operation of the Trust, including but not limited to any services in relation to acquisition or divestment or disposal of Investments by the Trust after the Initial Public Offering or subsequent closing of the Trust after the Initial Public Offering, the Trustee is entitled to charge, out of the assets of the Trust, such fees on a time-cost basis at a rate to be agreed with the Manager from time to time (“**Trustee’s Additional Fees**”), provided that, unless otherwise approved by the Holders by way of an Ordinary Resolution:

- (i) the aggregate amount of 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 (a) the acquisition price of any Real Estate acquired directly or indirectly by the Trust [(which “acquisition price” in relation to an acquisition where Property Development and Related Activities are to be undertaken in connection with such acquisition, shall be the Property Development Costs borne in respect of that development project and shall be determined and payable in accordance with Clause 11.3.3)]² (pro-rated, if applicable, to the proportion of the Trust’s interest in the Real Estate acquired) (in the case of an acquisition of any Real Estate whether directly or indirectly by the Trust); or (b) the sale price of any Real Estate sold or divested directly or indirectly by the Trust (pro-rated, if applicable, to the proportion of the Trust’s interest in the Real Estate sold) (in the case of a sale or disposal of Real Estate whether directly or indirectly held by the Trust); and...”

- (c) Clause 15.5.1 of the Trust Deed be amended as follows:

“The Trust may legally and beneficially acquire and own any Special Purpose Vehicles in accordance with the Code if the Manager considers it necessary or desirable for the Trust to do so, in which event the Manager shall instruct the Trustee to and the Trustee, shall accordingly establish, subscribe or acquire by transfer, or otherwise invest in 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 (as defined in the REIT Code and/or other published guidelines, policies, practice statements or other guidance issued by the SFC) of such Special Purpose Vehicle and there are sufficient and proper safeguards in relation 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 Code and other applicable law.”

² Please note that the portion in square brackets are for reference only and inclusion (with or without modifications) is dependent on the passing of Special Resolution No. 2 (see further, paragraph 2(d) of this Appendix).

- (d) Clause 20.5.3 of the Trust Deed be amended as follows:

‘For the purposes of this Deed, “**Adjustments**” means significant adjustments which are charged or credited to the profit and loss account for the relevant Financial Year or the relevant Distribution Period (as the case may be) of the Trust and the Special Purpose Vehicles (pro-rated, if applicable, to the Trust’s interest in the Real Estate held), including: (i) unrealised property revaluation gains/losses, including impairment provisions and reversals of impairment provisions; (ii) impairment loss of goodwill/recognition of negative goodwill; (iii) differences between cash and accounting finance costs; (iv) realised gains on the disposal of properties; (v) fair value changes on financial instruments; (vi) deferred tax charges/credits in respect of property valuation movements, fair value changes on financial instruments and commercial building allowances/capital allowances and other tax deductions claimed; (vii) the portion of the Management Fee that is paid in the form of Units; (viii) costs of any public offering of Units that are expensed through the profit and loss statement but are funded by proceeds from the issuance of such Units; and (ix) other material non-cash gains/losses.’

2. Clarificatory Changes regarding Acquisition Fee and Trustee’s Additional Fees for Development Projects

(Please refer to Special Resolution No. 2)

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

“**Acquisition Fee**” means subject to Clause 11.3.3, the acquisition fee not exceeding 1.0% of the acquisition price of any Real Estate acquired directly or indirectly by the Trust (prorated if applicable to the proportion of the Trust’s interest in the Real Estate acquired) payable to the Manager pursuant to **Clause 11.2.1(i)**;

“**Net Property Income**”; in relation to any period, means the Total Property Revenue for that period less the Total Property Expenses for that period, and for the avoidance of doubt, shall only take into account the Total Property Revenue and Total Property Expenses for operating properties in respect of which development has been completed;’

- (b) Clause 11.2.1(i) of the Trust Deed be amended as follows:

“The Manager is also entitled to receive:

(i) An Acquisition Fee not exceeding the rate of 1.0% of the acquisition price (the “**Acquisition Fee Permitted Limit**”) of any Real Estate in the form of land acquired directly or indirectly by the Trust (which “acquisition price” in relation to an acquisition where Property Development and Related Activities are to be undertaken in connection with such acquisition, shall be the Property Development Costs borne in respect of that development project and shall be determined and payable in accordance with Clause 11.3.3) (pro-rated if applicable to the proportion of the Trust’s interest in the Real Estate acquired)...”

- (c) New Clause 11.3.3 be inserted into the Trust Deed as follows:

“11.3.3 In respect of the Acquisition Fee and Trustee’s Additional Fees payable in relation to an acquisition by the Trust where Property Development and Related Activities are to be undertaken in connection with such acquisition, the “acquisition price” shall be the Property Development Costs borne in respect of that development project and the Acquisition Fee and Trustee’s Additional Fees (as the case may be) shall be payable as follows:

- (i) within 14 Business Days after completion of the acquisition, based on the actual costs borne by the Trust for acquiring the Real Estate to be developed;
- (ii) within 14 Business Days after the publication of the audited annual Accounts of the Trust for the Financial Year in which the Real Estate for development was acquired, based on the Property Development Costs for such development project actually incurred by Champion REIT during that Financial Year (which shall be stated in the aforesaid accounts) other than the costs borne by the Trust for acquiring the Real Estate to be developed as stated in Clause 11.3.3(i); and
- (iii) within 14 Business Days after the publication of the audited annual Accounts of the Trust for each subsequent Financial Year until and including the Financial Year within which the development project is completed, based on the Property Development Costs for such development project actually incurred by Champion REIT during that Financial Year (which shall be stated in the aforesaid accounts).”

- (d) Clause 11.4.6(i) of the Trust Deed be amended as follows:

“If the Trustee finds it expedient or necessary or is requested by the Manager to undertake duties that are of an exceptional nature or otherwise outside the scope of the Trustee’s normal duties in the ordinary course of normal day-to-day business operation of the Trust, including but not limited to any services in relation to acquisition or divestment or disposal of Investments by the Trust after the Initial Public Offering or subsequent closing of the Trust after the Initial Public Offering, the Trustee is entitled to charge, out of the assets of the Trust, such fees on a time-cost basis at a rate to be agreed with the Manager from time to time (“**Trustee’s Additional Fees**”), provided that, unless otherwise approved by the Holders by way of an Ordinary Resolution:

- (i) the aggregate amount of 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 (a) the acquisition price [of any Real Estate acquired directly or indirectly by the Trust]³ (which “acquisition price” in relation to an acquisition where Property Development and Related Activities are to be undertaken in connection with such acquisition, shall be the Property Development Costs borne in respect of that development project and shall be determined and payable in accordance with Clause 11.3.3) [(pro-rated, if applicable, to the proportion of the Trust’s interest in the Real Estate acquired)]⁴ (in the case of an acquisition of any Real Estate whether directly or indirectly by the Trust); or (b) the sale price [of any Real Estate sold or divested directly or indirectly by the Trust (pro-rated, if applicable, to the proportion of the Trust’s interest in the Real Estate sold)]⁵ (in the case of a sale or disposal of Real Estate whether directly or indirectly held by the Trust); and...

³ Please note that the portion in square brackets are for reference only and inclusion (with or without modifications) is dependent on the passing of Special Resolution No. 1 (see further, paragraph 1(b) of this Appendix).

⁴ As above.

⁵ As above.

3. Offer of Units pursuant to Rights Issue to Existing Unitholders

(Please refer to Special Resolution No. 3)

Clause 7.1.6(i) of the Trust Deed be amended as follows:

“Subject to Clause 7.1.7, 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) ...

PLUS

(b) ...

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) provided that such threshold in terms of number of Units shall in the event of any consolidation or sub-division or re-designation of Units during that Financial Year be proportionally adjusted to give effect to such consolidation, sub-division or re-designation of Units.”

4. Voting by Show of Hands

(Please refer to Special Resolution No. 4)

(a) Clause 24.5 of the Trust Deed be amended as follows:

“The Manager shall inform Holders of the results of any Holders’ voting ~~by poll~~ at a general meeting by way of an announcement or any such other publication method as may be required or permitted by the Code or the SFC from time to time.”

- (b) Paragraph 3.3 of Schedule 1 to the Trust Deed be amended as follows:

“At any ~~general meeting of~~ Holders, a resolution put to the meeting shall be decided on a poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be decided by a show of hands) and the result of the poll (or a show of hands in the circumstances above) shall be deemed to be the resolution of the meeting. For the purposes of this paragraph 3.3, “procedural or administrative matters” are those that: (a) are not on the agenda of the general meeting or in any supplementary circular to Holders; and (b) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Holders a reasonable opportunity to express their views.”

5. Timing of Despatch of Circular

(Please refer to Special Resolution No. 5)

- (a) Clause 29.2.2 of the Trust Deed be amended as follows:

“The Manager shall serve on the Holders, within 21 ~~days Business Days~~ of the announcement referred to in Clause 29.2.1, a circular convening an extraordinary general meeting containing the following information:...”

- (b) Clause 30.1.2 of the Trust Deed be amended as follows:

“The Manager shall serve on the Holders within 21 ~~days Business Days~~ of the announcement referred to in Clause 30.1.1, a circular convening an extraordinary general meeting containing the following information:...”

6. Maximum Number of Proxies

(Please refer to Special Resolution No. 6)

New paragraph 3.8A be inserted into Schedule 1 of the Trust Deed as follows:

“3.8A Any Holder’s right to appoint a proxy shall include the right to appoint separate proxies to represent respectively such number of Units held by him/her/it as may be specified in his/her/its instrument(s) of proxy, provided that for all Holders (other than a Holder which is a recognised clearing house within the meaning of the SFO), the number of proxies so appointed by such Holder to attend on the same occasion shall not exceed two.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

ChampionREIT

冠君產業信託

Champion 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: 2778)

Managed by

Eagle Asset Management
Eagle Asset Management (CP) Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of unitholders (the “**Unitholders**”) of Champion Real Estate Investment Trust (“**Champion REIT**”) will be held at 5th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong on Tuesday, 23 May 2017 at 3:30 p.m. (immediately after the conclusion or adjournment of the 2017 annual general meeting of Champion REIT to be held on the same day) for the purposes of considering and, if thought fit, passing with or without modifications, each of the following resolutions as a Special Resolution.

Words and expressions that are not expressly defined in this notice of EGM shall bear the same meaning as that defined in the unitholder circular dated 28 April 2017 (the “**Circular**”).

SPECIAL RESOLUTIONS

1. “**THAT:**

- (A) pursuant to Clauses 11.1.1(v), 11.4.3 and 31.1 of the Trust Deed, approval be and is hereby given for the Trust Deed amendments relating to joint ownership in properties via Special Purpose Vehicles of Champion REIT, as specifically set out in Part 1 of the Appendix to the Circular; and
- (B) the REIT Manager, any director of the REIT 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 without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the REIT Manager, such director of the REIT Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Champion REIT to give effect to the matters resolved upon in sub-paragraph (A) of this special resolution no. 1.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

2. **“THAT:**

- (A) pursuant to Clauses 11.1.1(v), 11.2.1(i), 11.4.3 and 31.1 of the Trust Deed, approval be and is hereby given for the Trust Deed amendments relating to the calculation of Net Property Income, as well as the Acquisition Fee and the Trustee’s Additional Fees for properties acquired in connection with Property Development and Related Activities of Champion REIT, as specifically set out in Part 2 of the Appendix to the Circular; and
- (B) the REIT Manager, any director of the REIT 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 without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the REIT Manager, such director of the REIT Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Champion REIT to give effect to the matters resolved upon in sub-paragraph (A) of this special resolution no. 2.”

3. **“THAT:**

- (A) pursuant to Clause 31.1 of the Trust Deed, approval be and is hereby given for the Trust Deed amendments relating to Champion REIT’s offer of units pursuant to rights issue to existing Unitholders, as specifically set out in Part 3 of the Appendix to the Circular; and
- (B) the REIT Manager, any director of the REIT 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 without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the REIT Manager, such director of the REIT Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Champion REIT to give effect to the matters resolved upon in sub-paragraph (A) of this special resolution no. 3.”

4. **“THAT:**

- (A) pursuant to Clause 31.1 of the Trust Deed, approval be and is hereby given for the Trust Deed amendments relating to voting by show of hands, as specifically set out in Part 4 of the Appendix to the Circular; and
- (B) the REIT Manager, any director of the REIT 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 without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the REIT Manager, such director of the REIT Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Champion REIT to give effect to the matters resolved upon in sub-paragraph (A) of this special resolution no. 4.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. “**THAT:**

- (A) pursuant to Clause 31.1 of the Trust Deed, approval be and is hereby given for the Trust Deed amendments relating to the timing of despatch of certain circulars by Champion REIT, as specifically set out in Part 5 of the Appendix to the Circular; and
- (B) the REIT Manager, any director of the REIT 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 without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the REIT Manager, such director of the REIT Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Champion REIT to give effect to the matters resolved upon in sub-paragraph (A) of this special resolution no. 5.”

6. “**THAT:**

- (A) pursuant to Clause 31.1 of the Trust Deed, approval be and is hereby given for the Trust Deed amendments relating to the maximum number of proxies, as specifically set out in Part 6 of the Appendix to the Circular; and
- (B) the REIT Manager, any director of the REIT 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 without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the REIT Manager, such director of the REIT Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Champion REIT to give effect to the matters resolved upon in sub-paragraph (A) of this special resolution no. 6.”

By Order of the Board
Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate Investment Trust)
Lo Ka Shui
Chairman

Hong Kong, 28 April 2017

Registered Office of the REIT Manager:
Suite 3008, 30th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (a) A Unitholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on poll in his/her stead. The person appointed to act as proxy need not be a Unitholder.
- (b) 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 of such power of attorney or authority, if any, must be deposited at the registered office of the REIT Manager of Suite 3008, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Unitholders from attending and voting in person should they so wish. In the event that Unitholders attend the EGM 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.
- (c) In the case of joint holders of a Unit, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Unitholders.
- (d) The Register of Unitholders will be closed from Thursday, 18 May 2017 to Tuesday, 23 May 2017, 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 EGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with Champion REIT's Unit Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 17 May 2017.
- (e) In compliance with the Trust Deed and the REIT Code, each member of the Manager Group and the Trustee Group will abstain from voting on Special Resolution No. 2 to approve the Trust Deed amendments to the calculation of the Acquisition Fee and the Trustee's Additional Fees for properties acquired in connection with Property Development and Related Activities of Champion REIT, except pursuant to a proxy where a specific direction by an Independent Unitholder as to voting is given.
- (f) A form of proxy for use at the EGM is sent to the Unitholders together with the Circular on Friday, 28 April 2017. The form of proxy is published on the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and can also be downloaded from Champion REIT's website at www.ChampionReit.com.

As at the date of this notice of EGM, the Board of Directors of the REIT Manager comprises:

Non-executive Directors:

Dr. Lo Ka Shui (*Chairman*), Mr. Ip Yuk Keung, Albert and Mr. Lo Kai Shui

Executive Director:

Ms. Wong Ka Ki, Ada (*Chief Executive Officer*)

Independent Non-Executive Directors:

Mr. Cha Mou Sing, Payson, Mr. Cheng Wai Chee, Christopher, Mr. Ho Shut Kan and Mr. Shek Lai Him, Abraham