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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 Sunlight Real Estate Investment Trust, 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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SUNLIGHT REIT

Sunlight 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 : 435)

**Managed by
Henderson Sunlight Asset Management Limited**

**CIRCULAR TO UNITHOLDERS
IN RELATION TO
GENERAL MANDATE TO REPURCHASE UNITS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 8 of this circular.

A notice convening the AGM to be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 28 October 2009, at 10:00 a.m. is set out on pages 9 and 10 of this circular. A form of proxy for use by the Unitholders at AGM is also enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the unit registrar of Sunlight REIT, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

22 September 2009

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DEFINITIONS

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

“AGM”	the annual general meeting of Sunlight REIT
“Board”	the board of Directors
“Director(s)”	the director(s) of the Manager
“Latest Practicable Date”	15 September 2009, 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 listing rules for the time being applicable to the listing of Units on SEHK (currently being the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited), as amended, supplemented and/or modified from time to time
“Manager”	Henderson Sunlight Asset Management Limited, as the manager of Sunlight REIT, or such other person as may from time to time be appointed as the manager of Sunlight REIT
“Ordinary Resolution”	a resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed and carried by a simple majority of the votes of those Unitholders present and entitled to vote in person or by proxy and the votes shall be taken by way of poll
“Register”	the register of Unitholders
“REIT”	real estate investment trust
“REIT Code”	Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented and/or modified from time to time
“Repurchase Mandate”	a general mandate proposed to be granted to the Manager to repurchase Units representing up to a maximum of 10% of the aggregate number of Units in issue as at the date of the passing of the relevant resolution approving such general mandate
“SEHK”	The Stock Exchange of Hong Kong Limited
“SFC”	Securities and Futures Commission of Hong Kong

DEFINITIONS

“SFC Repurchase Circular”	the circular dated 31 January 2008 issued by the SFC to management companies of SFC-authorized REITs in relation to on-market unit repurchases by SFC-authorized REITs
“Sunlight REIT”	Sunlight Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorized under section 104 of the Securities and Futures Ordinance
“Trust Deed”	the trust deed dated 26 May 2006 constituting Sunlight REIT (as supplemented by three supplemental deeds dated 1 June 2006, 28 November 2006 and 28 April 2009 respectively), as amended, supplemented and/or modified from time to time
“Trustee”	HSBC Institutional Trust Services (Asia) Limited, as the trustee of Sunlight REIT, or such other person as may from time to time be appointed as the trustee of Sunlight REIT
“Unit”	one unit in Sunlight REIT
“Unit Registrar”	Tricor Investor Services Limited, or such other person as may from time to time be appointed to keep and maintain the Register
“Unitholder”	any person registered as holding a Unit

LETTER FROM THE BOARD



SUNLIGHT REIT

Sunlight 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 : 435)

**Managed by
Henderson Sunlight Asset Management Limited**

Directors of the Manager:

Chairman and Non-executive Director

Mr. TSE Wai Chuen, Tony

Chief Executive Officer and Executive Director

Mr. WU Shiu Kee, Keith

Non-executive Director

Mr. KWOK Ping Ho

Independent Non-executive Directors

Mr. KWAN Kai Cheong

Mr. MA Kwong Wing

Dr. TSE Kwok Sang

*Registered Office of the
Manager:*

30th Floor,
248 Queen's Road East,
Wan Chai,
Hong Kong

22 September 2009

To the Unitholders

Dear Sir/Madam,

**CIRCULAR TO UNITHOLDERS
IN RELATION TO
GENERAL MANDATE TO REPURCHASE UNITS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the extraordinary general meeting of Unitholders of Sunlight REIT held on 28 April 2009, an ordinary resolution was passed to grant a general mandate to the Manager to repurchase Units on behalf of Sunlight REIT of up to 10 % of the aggregate number of Units in issue as at 28 April 2009.

LETTER FROM THE BOARD

The general mandate granted on 28 April 2009 will lapse at the conclusion of the forthcoming AGM to be held on 28 October 2009. The Manager proposes to seek Unitholders' approval at the AGM to grant a general mandate to the Manager to repurchase Units on behalf of Sunlight REIT pursuant to the SFC Repurchase Circular and subject to the terms and conditions set out in section 2 below.

The purpose of this circular is to provide you with information regarding the proposed Repurchase Mandate.

2. GENERAL MANDATE TO REPURCHASE UNITS

Proposed Repurchase Mandate

An Ordinary Resolution will be proposed at the AGM to grant to the Manager a general mandate to exercise all the powers of the Manager to repurchase Units on-market representing up to a maximum of 10% of the aggregate number of Units in issue as at the date of the passing of such Ordinary Resolution.

The Repurchase Mandate will, if granted, commence on the date of the passing of the resolution approving the Repurchase Mandate and remain effective until the earlier of :

- (a) the conclusion of the next annual general meeting of Sunlight REIT following the passing of such Ordinary Resolution;
- (b) the expiration of the period within which the meeting referred to in (a) above is required to be held under the Trust Deed; and
- (c) its revocation or variation by an ordinary resolution of the Unitholders at a general meeting of the Unitholders.

Sunlight REIT shall comply with the restrictions and notifications requirements applicable to listed companies purchasing their own shares on a stock exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to Sunlight REIT. These restrictions and notification requirements include, but are not limited to, dealing restrictions, restrictions on subsequent issues, reporting requirements and status of purchased shares.

Approval Required

Pursuant to the SFC Repurchase Circular, the Manager proposes to seek Unitholders' approval by way of an Ordinary Resolution at the AGM to grant a general mandate to the Manager to repurchase Units on-market on behalf of Sunlight REIT.

Under paragraph 3.3 of Schedule A to the Trust Deed, a resolution put to the meeting of Unitholders must be decided on a poll and the result of the poll will be deemed to be the resolution of the meeting. Accordingly, such Ordinary Resolution will be decided on a poll at the AGM.

LETTER FROM THE BOARD

Paragraph 8.11 of the REIT Code provides that where a Unitholder has a material interest in the transaction tabled for approval, and that interest is different from that of all other Unitholders, such Unitholder shall abstain from voting.

Further, under paragraph 3.2 of Schedule A to the Trust Deed, where a Unitholder has a material interest in the transaction tabled for approval at a meeting of Unitholders, and that interest is different from the interests of other Unitholders, such Unitholder shall be prohibited from voting its Units at, or being counted in the quorum for, such meeting.

As at the Latest Practicable Date, to the best of the Manager's knowledge, information and belief after having made reasonable enquiries, the Manager is not aware of any Unitholder who shall abstain from voting in respect of such Ordinary Resolution.

3. EXPLANATORY STATEMENT

In addition to the information mentioned above, set out below is an explanatory statement providing further requisite information as required under the SFC Repurchase Circular to the Unitholders to enable them to make an informed decision on such Ordinary Resolution.

Units in Issue

There were 1,546,905,770 Units in issue as at the Latest Practicable Date. Subject to the passing of the Ordinary Resolution approving the grant of the Repurchase Mandate and on the basis that no further Units are issued prior to the AGM, the Manager will be allowed under the Repurchase Mandate to repurchase a maximum of 154,690,577 Units for Sunlight REIT.

Reasons for the Repurchase Mandate

Although the Manager has no present intention of repurchasing the Units for Sunlight REIT, it believes that it is in the interests of Sunlight REIT and the Unitholders as a whole to seek a general mandate from the Unitholders to enable Sunlight REIT to make on-market repurchases of Units. Depending on market conditions and funding arrangements at the time, repurchases may lead to an enhancement of the net asset value per Unit and/or distribution per Unit, and will only be made when the Manager believes that such repurchases will benefit Sunlight REIT and the Unitholders as a whole.

The listing of all Units which are repurchased by the Manager on behalf of Sunlight REIT shall be cancelled upon purchase. The Manager will ensure that the documents of title of purchased Units are cancelled and destroyed as soon as reasonably practicable following settlement of any such purchase.

LETTER FROM THE BOARD

Funding for the Repurchase

It is proposed that repurchases of Units under the Repurchase Mandate would be financed from available cash flow or working capital of Sunlight REIT. In repurchasing Units, the Manager will only apply funds legally available for such purposes in accordance with the Trust Deed and the applicable laws of Hong Kong.

There might be a material adverse impact on the working capital or gearing position of Sunlight REIT (as compared with the position disclosed in the most recent audited financial statements) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Manager does not propose to exercise the Repurchase Mandate to such an extent that it would, in the circumstances, have a material adverse impact on the working capital requirements of Sunlight REIT or the gearing levels which in the opinion of the Manager are from time to time appropriate for Sunlight REIT.

Disclosure of Interests

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention to sell Units to Sunlight REIT in the event that the Repurchase Mandate is approved by the Unitholders at the AGM. As at the Latest Practicable Date, none of the Directors hold any Units.

As at the Latest Practicable Date, no connected person (as defined in the REIT Code) had notified the Manager that he/she/it had a present intention to sell any Units to Sunlight REIT, or had undertaken not to sell any of the Units held by him/her/it to Sunlight REIT, in the event that the Repurchase Mandate is granted.

Directors' Undertaking

The Directors have undertaken to the SFC to exercise the power to make repurchases pursuant to the Repurchase Mandate in accordance with the provisions of the Trust Deed, the applicable laws of Hong Kong, the REIT Code and the guidelines issued by the SFC from time to time.

LETTER FROM THE BOARD

Unit Prices

The highest and lowest prices at which the Units have traded on the SEHK during each of the twelve months immediately preceding the Latest Practicable Date were as follows :

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2008		
September	1.92	1.52
October	1.69	0.91
November	1.24	1.02
December	1.44	1.10
2009		
January	1.50	1.35
February	1.45	1.23
March	1.24	1.13
April	1.38	1.20
May	1.65	1.31
June	1.64	1.49
July	1.75	1.49
August	1.88	1.70
September (up to the Latest Practicable Date)	2.00	1.84

Previous Repurchases

No Units had been repurchased by Sunlight REIT (whether on SEHK or otherwise) during the six months immediately preceding the Latest Practicable Date.

Trustee's Confirmation and Consent

The Trustee has confirmed that, in its opinion (i) the Repurchase Mandate complies with the requirements in the Trust Deed and, (ii) subject to Unitholders' approval, the Trustee does not have any objection to repurchase of Units being made pursuant to the Repurchase Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee of the merits of the Repurchase Mandate or of any statements or information made or disclosed in this circular.

The Trustee has not made any assessment of the merits or impact of the Repurchase Mandate, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code.

Directors' Recommendation

The Board considers that the Repurchase Mandate is in the interests of Sunlight REIT and the Unitholders as a whole. Accordingly, the Board recommends Unitholders to vote in favour of the Ordinary Resolution relating to the Repurchase Mandate to be proposed at the AGM.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING

The AGM will be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 28 October 2009 at 10:00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the notice of the AGM, which is set out on pages 9 and 10 of this circular.

For the purpose of determining entitlements to vote at the AGM, the Register will be closed from Friday, 23 October 2009 to Wednesday, 28 October 2009, both days inclusive, during which period no transfer of Units will be effected. For those Unitholders who are not already on the Register, in order to qualify to attend and vote at the AGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with the Unit Registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22 October 2009.

If you are a Unitholder on Wednesday, 28 October 2009 (being the date fixed for the purposes of determining Unitholders' entitlement to vote at the AGM), you can vote at the AGM. You will find enclosed with this circular the notice of the AGM and a form of proxy for the purpose of the AGM.

Please complete, sign and date the enclosed form of proxy, whether or not you plan to attend the AGM in person, in accordance with the instructions printed thereon, and return it to the Unit Registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, 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 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

5. RESPONSIBILITY STATEMENT

The Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

Yours faithfully,

On Behalf of the Board

HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED

(as manager of Sunlight Real Estate Investment Trust)

WU Shiu Kee, Keith

Chief Executive Officer and Executive Director

NOTICE OF ANNUAL GENERAL MEETING



SUNLIGHT REIT

Sunlight Real Estate Investment Trust

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance
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(Stock Code : 435)

**Managed by
Henderson Sunlight Asset Management Limited**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of unitholders (the “**Unitholders**”) of Sunlight Real Estate Investment Trust (“**Sunlight REIT**”) will be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 28 October 2009 at 10:00 a.m. for the following purposes :

- (1) To note the audited financial statements of Sunlight REIT together with the Auditor’s Report for the year ended 30 June 2009;
- (2) To note the appointment of Auditor of Sunlight REIT and the fixing of their remuneration; and
- (3) To consider and, if thought fit, pass with or without modification, the following resolution as an Ordinary Resolution :

“**THAT** :

- (a) the exercise by Henderson Sunlight Asset Management Limited (the “**Manager**”) during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Manager to repurchase units of Sunlight REIT (“**Units**”) on behalf of Sunlight REIT on The Stock Exchange of Hong Kong Limited (the “**SEHK**”), subject to and in accordance with the circular dated 31 January 2008 issued by the Securities and Futures Commission of Hong Kong (the “**SFC**”) to management companies of SFC-authorized real estate investment trusts (“**REITs**”) in relation to on-market unit repurchases by SFC-authorized REITs, paragraph (b) below, the trust deed constituting Sunlight REIT (as amended, supplemented and/or modified from time to time) (the “**Trust Deed**”), the applicable laws of Hong Kong, the Code on Real Estate Investment Trusts, the guidelines issued by the SFC from time to time, and applicable rules and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Units which may be repurchased or agreed to be repurchased on the SEHK by the Manager pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of Units in issue as at the date of the passing of this resolution, and such approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until the earliest of :
- (i) the conclusion of the next annual general meeting of Sunlight REIT following the passing of this resolution;
 - (ii) the expiration of the period within which the meeting referred to in (i) above is required to be held under the Trust Deed; and
 - (iii) the revocation or variation of the authority conferred by this resolution by an ordinary resolution of the Unitholders in a general meeting.”

By Order of the Board
LO Yuk Fong, Phyllis
Company Secretary

Hong Kong, 22 September 2009

Notes:

- (a) A Unitholder entitled to attend and vote at the meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote in his/her stead. The proxy needs not be a Unitholder.
- (b) In order to be valid, the proxy form, 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 with the unit registrar of Sunlight REIT, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wan Chai, Hong Kong (“**Unit Registrar**”) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be).
- (c) In the case of joint Unitholders, the vote of the Unitholder who is first-named on the register of Unitholders, whether tendered in person or by proxy, shall be acceptable to the exclusion of the votes of the other joint Unitholders and for this purpose seniority shall be determined by the order in which the names stand in the register of Unitholders.
- (d) For the purpose of determining entitlements to vote at the AGM, the register of Unitholders of Sunlight REIT will be closed from Friday, 23 October 2009 to Wednesday, 28 October 2009, both days inclusive, during which period no transfer of Units will be registered. For those Unitholders who are not already on the Register, in order to qualify for attending the meeting (or at any adjournment thereof), all Unit certificates accompanied by the duly completed transfer forms must be lodged with the Unit Registrar for registration not later than 4:30 p.m. on Thursday, 22 October 2009.
- (e) The votes at the meeting will be taken by way of poll.

As at the date of this notice, the Board comprises : (1) Chairman and Non-executive Director : Mr. TSE Wai Chuen, Tony; (2) Chief Executive Officer and Executive Director : Mr. WU Shiu Kee, Keith; (3) Non-executive Director : Mr. KWOK Ping Ho; and (4) Independent Non-executive Directors : Mr. KWAN Kai Cheong, Mr. MA Kwong Wing and Dr. TSE Kwok Sang.