



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary 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 Tuesday, 28 April 2009 at 10:30 a.m. for considering and, if thought fit, passing, with or without modifications, the following resolutions, of which Resolutions Nos. 1 to 23 are intended to be proposed as special resolutions, and Resolutions Nos. 24 and 25 are intended to be proposed as ordinary resolutions:

SPECIAL RESOLUTIONS

1. “**THAT:**

- (a) pursuant to clause 19.2(e) of the trust deed dated 26 May 2006 constituting Sunlight REIT (as supplemented by two supplemental deeds dated 1 June 2006 and 28 November 2006 respectively) (the “**Trust Deed**”) entered into between Uplite Limited as the settlor of Sunlight REIT (the “**Settlor**”), Henderson Sunlight Asset Management Limited as the manager of Sunlight REIT (the “**Manager**”) and HSBC Institutional Trust Services (Asia) Limited as the trustee of Sunlight REIT (the “**Trustee**”), approval be and is hereby granted for the amendment of the investment policy and objective of Sunlight REIT so as to expand the types of properties in which Sunlight REIT may invest to specifically include other commercial properties including industrial/office properties and car parks, and properties elsewhere than in Hong Kong;
- (b) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for clause 19.2(a) of the Trust Deed to be amended by substituting the words “office and retail properties in Hong Kong” with “office, retail and other commercial properties including industrial/office properties and car parks located in Hong Kong or elsewhere”; and

- (c) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the matters resolved upon in paragraphs (a) and (b) above.”

2. **“THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for:
- (i) the amendment of clause 1.1 of the Trust Deed by inserting the following definition of “Incentive Scheme” immediately after the definition of “Holder”:

“**“Incentive Scheme”** means any scheme which may be adopted by the Manager from time to time pursuant to Clause 7.4A for the purpose of providing equity or equity-linked incentives (whether in the form of Units, Convertible Instruments or otherwise) to the respective management, executives or employees of the Manager or the Special Purpose Vehicles, or other participants;”;

- (ii) adding the following new clause 7.4A to the Trust Deed immediately after clause 7.4 of the Trust Deed:

“7.4A New issue under Incentive Scheme

Subject to the prior approval of Holders by Ordinary Resolution at a meeting to be convened by the Manager in accordance with Schedule A, the Manager may from time to time adopt any Incentive Scheme and, notwithstanding Clauses 7.4, 7.5 and 9.2, no further approval of Holders will be required for any issue of new Units and/or Convertible Instruments (including, if not so prohibited under such Incentive Scheme, to any Connected Person) pursuant to such Incentive Scheme (including, if not so prohibited under such Incentive Scheme, without any consideration).”;

- (iii) the amendment of clause 13.4(c)(xii) of the Trust Deed by adding the words “(if any)” after the words “subscription monies”;
- (iv) the amendment of paragraph 2 of Schedule B to the Trust Deed by adding the words “(if any)” after the words “cash or other consideration”; and

- (v) adding the following new paragraph (wa) after paragraph (w) of Schedule D to the Trust Deed:

“(wa) all fees, charges and expenses incurred in connection with the adoption, implementation, administration, operation and maintenance of any Incentive Scheme, including but not limited to those related to the issue of new Units and/or Convertible Instruments pursuant to any Incentive Scheme.”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

3. **“THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for:

- (i) clause 7.5 of the Trust Deed to be deleted in its entirety and replaced with the text below:

“7.5 New issue to a Connected Person

An issue or offer of new Units and/or Convertible Instruments to a Connected Person (other than (i) pursuant to a rights issue or as part of any offer made to all Holders on a pro rata basis or (ii) where the Connected Person receives a pro rata entitlement to Units and/or Convertible Instruments in its capacity as a Holder) shall require specific prior approval of Holders by Ordinary Resolution at a meeting to be convened by the Manager in accordance with Schedule A, except where such issue or offer is made under any of the following circumstances:

- (a) a capitalisation issue (in so far as such issue is offered to the Holders on a pro rata basis);
- (b) an issue of Units in lieu of the payment of fees to the Manager pursuant to this Trust Deed;
- (c) an issue of Units in respect of reinvestment of distribution to Holders;
- (d) an issue of Units and/or Convertible Instruments to a Connected Person made in accordance with Clause 7.5A; or

- (e) an issue of Units and/or Convertible Instruments to a Connected Person made in accordance with Clause 7.5B,

unless such issue without such prior approval is not prohibited under the REIT Code or is otherwise permitted by any waivers or exemptions from the operation of or strict compliance with the REIT Code granted by the SFC from time to time.

For the purpose of this Clause 7.5, an offer of Units and/or Convertible Instruments shall be considered and deemed to be made on a pro rata basis notwithstanding that (i) the Manager may, after making due enquiry regarding the applicable jurisdiction, determine that Units and/or Convertible Instruments are not to be offered to persons whose addresses are outside Hong Kong, and/or offer the Units and/or Convertible Instruments on a basis, or contain such other terms, providing for any such other exclusions or adjustments determined by the Manager, if the Manager considers such exclusions or adjustments to be necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws, or under the requirements of any recognized regulatory body or stock exchange, of any territory or jurisdiction outside Hong Kong; and/or (ii) where and to the extent that Holders do not accept any offer of Units and/or Convertible Instruments within the applicable period for acceptance (as determined by the Manager), such Units and/or Convertible Instruments may be offered or made available to, and taken up by, other persons as determined by the Manager, subject to compliance with all applicable laws and regulations (including the REIT Code).”;

- (ii) adding the following new clauses 7.5A, 7.5B and 7.5C to the Trust Deed immediately after the new clause 7.5 of the Trust Deed:

“7.5A Top-Up Placing

An issue of new Units and/or Convertible Instruments to a Connected Person may be made without specific prior approval of Holders by Ordinary Resolution at a meeting duly convened by the Manager and held in accordance with Schedule A where the following requirements are complied with:

- (a) new Units and/or that class of Convertible Instruments are issued to a Connected Person within 14 days after such Connected Person has executed an agreement to reduce its holding of Units and/or that class of Convertible Instruments by placing such Units and/or class of Convertible Instruments to a third person or third persons who is/are not its associate(s) other than any Excluded Person;

- (b) such new Units and/or class of Convertible Instruments must be issued at a price not less than the placing price (which issue price may however be adjusted for the expenses of the placing); and
- (c) the number of new Units and/or that class of Convertible Instruments issued to the Connected Person must not exceed the number of Units and/or that class of Convertible Instruments placed by it.

7.5B Connected Underwriting

An issue of new Units and/or Convertible Instruments to a Connected Person may be made without specific prior approval of Holders by Ordinary Resolution at a meeting duly convened by the Manager and held in accordance with Schedule A where the Connected Person is acting as underwriter or sub-underwriter of an issue of new Units and/or Convertible Instruments by the Sunlight REIT and the following requirements are complied with:

- (a) a full disclosure of the terms and conditions of the underwriting or sub-underwriting shall be made in the listing document pursuant to which such new Units and/or Convertible Instruments may be issued by the Sunlight REIT;
- (b) if no arrangements or arrangements other than those described in Clause 7.5C are made for the disposal of Units and/or Convertible Instruments (in the case of a rights issue) not subscribed by the allottees under provisional letters of allotment or their renounees or (in the case of an open offer) not validly applied for, then the absence of such arrangements or the making of such other arrangements must be specifically approved by Holders by Ordinary Resolution at a meeting duly convened by the Manager and held in accordance with Schedule A and those persons who have a material interest in such other arrangements must abstain from voting on the matter at the meeting and the circular to Holders must contain full details of the terms and conditions of that underwriting and/or sub-underwriting; and
- (c) any applicable provisions of the Listing Rules where a Connected Person is acting as an underwriter or sub-underwriter of any offer of shares or other securities by a listed company (with necessary changes being made), as if those provisions were applicable to real estate investment trusts in Hong Kong.

7.5C Arrangements in connection with rights issue and open offer

- (a) In every rights issue, the Manager may make arrangements to:
- (i) dispose of Units and/or Convertible Instruments not subscribed by allottees under provisional letters of allotment or their renounees by means of excess application forms, in which case such Units and/or Convertible Instruments must be available for subscription by all Holders (provided that the Manager may, after making enquiry regarding the applicable law in any applicable jurisdiction other than Hong Kong, in its absolute discretion, elect to exclude those Holders whose addresses are outside Hong Kong if the Manager considers such exclusion to be necessary or expedient on account either of the legal restrictions or requirements of the regulatory bodies or stock exchanges in such jurisdiction(s)) and allocated on a fair basis; or
 - (ii) dispose of Units and/or Convertible Instruments not subscribed by allottees under provisional letters of allotment in the market, if possible, for the benefit of the persons to whom they were offered by way of rights,

and the offer of such securities must be fully disclosed in the rights issue announcement, listing document and any relevant circular.

- (b) In every open offer, the Manager may make arrangements to dispose of Units and/or Convertible Instruments not validly applied for by Holders in excess of their assured allotments, in which case such Units and/or Convertible Instruments must be available for subscription by all Holders (provided that the Manager may, after making enquiry regarding the applicable law in any applicable jurisdiction other than Hong Kong, in its absolute discretion, elect to exclude those Holders whose addresses are outside Hong Kong if the Manager considers such exclusion to be necessary or expedient on account either of the legal restrictions or requirements of the regulatory bodies or stock exchanges in such jurisdiction(s)) and allocated on a fair basis, and the offer of such securities must be fully disclosed in the open offer announcement, listing document and any relevant circular.”; and

(iii) the amendment of clause 1.1 of the Trust Deed by inserting the following definition of “Excluded Person” immediately after the definition of “DPU Guarantees”:

“**Excluded Person**” 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) (in the case of paragraph (k), other than a related corporation covered under paragraph (a) of the definition of “related corporation” in Schedule 1 of the SFO) of the definition of “associate” in Schedule 1 of the SFO;” and

(b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

4. **“THAT:**

(a) pursuant to clause 36.1 of the Trust Deed, approval is hereby granted for clause 9.2(a) of the Trust Deed to be amended by:

(i) adding the text “, or on the pricing basis as may be approved by Ordinary Resolution pursuant to Clause 9.2(b)” before “.” at the end of the first sentence;

(ii) deleting the text “, subject to Clause 7.3,” in the first sentence; and

(b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

5. “**THAT:**

(a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for:

(i) paragraph (w) of Schedule D to the Trust Deed to be deleted in its entirety and replaced with the text below:

“(w) all costs, fees and expenses in connection with any offering or issue of Units and/or Convertible Instruments (including but not limited to the Initial Public Offering), including but not limited to (i) those incurred in relation to roadshows, advertising, promotions, marketing, press conferences, luncheons, dinners, presentations and public relations (including but not limited to engagement of agents, contractors and consultants in connection with any of the above activities); and (ii) all issuing fees, costs and expenses, underwriting fees and expenses, placement fees and expenses and brokerage in connection with any subscription or sale of Units and/or Convertible Instruments incurred by or payable to any issue manager, underwriter or placement agent.”; and

(ii) adding the following new paragraph (z) after paragraph (y) of Schedule D to the Trust Deed:

“(z) all fees, costs and expenses (including but not limited to those incurred in relation to roadshows, advertising, promotions, marketing, press conferences, luncheons, dinners, presentations and public relations (including but not limited to engagement of agents, contractors and consultants in connection with any of the above activities)) incurred in connection with:

(i) the convening or holding of meetings of Holders, holders of Convertible Instruments, other stakeholders or potential investors of the Sunlight REIT; or

(ii) investor or analyst briefings or meetings.”; and

(b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

6. **“THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for clause 9.2(d)(i) of the Trust Deed to be amended by adding the words “the trading day immediately preceding” immediately before the words “the date of the relevant agreement or other instrument”; and
- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

7. **“THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for:
 - (i) the amendment of clause 11.6 of the Trust Deed by:
 - (A) adding the word “each” before; and
 - (B) adding the words “or by such other means as may be permitted or required by the REIT Code or the SFC and (to the extent the Listing Rules are applicable to real estate investment trusts in Hong Kong) by the Listing Rules or the SEHK, from time to time” after the words “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”;
 - (ii) the amendment of clause 24.14(b)(iii) of the Trust Deed by adding the words “or be published by such other means as may be permitted or required by the REIT Code or the SFC and (to the extent the Listing Rules are applicable to real estate investment trusts in Hong Kong) by the Listing Rules or the SEHK, from time to time” after the words “the Manager has caused an advertisement to be inserted in an English newspaper and a Chinese language newspaper”; and

- (iii) the amendment of clause 28 of the Trust Deed by adding a new clause 28.9 after clause 28.8 as follows:

“28.9 Means of communication

Any announcement, circular, notice or communication that is required to be published, issued, sent, given or made available to Holders pursuant to this Trust Deed may be published, issued, sent, given or otherwise made available by any means (including electronic means (which term includes sending or otherwise making available such announcement, circular, notice or communication to the Holder in electronic format)) as permitted under all applicable laws and as may be permitted or required by the REIT Code or the SFC and (to the extent the Listing Rules are applicable to real estate investment trusts in Hong Kong) by the Listing Rules or the SEHK, from time to time.”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

8. **“THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for the amendment of clause 11.6 of the Trust Deed by substituting the words “, where appointed, the Registrar,” with the words “the Manager”; and
- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

9. “**THAT:**

(a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for:

(i) clause 28.8 of the Trust Deed to be deleted in its entirety and replaced with the text below:

“28.8 Service

Any notice or document required to be served upon a Holder shall be deemed to have been duly given (i) if sent by post to or left at his address as appearing in the Register or in the case of joint Holders, to the joint Holder whose name stands first in the Register or (ii) where it is sent by electronic means (which shall be in accordance with the applicable requirements of the REIT Code, the Listing Rules, the SFC, the SEHK and the applicable law), if transmitted to any electronic number or address or website supplied by the Holder (or in the case of joint Holders, by the joint Holder whose name stands first in the Register) or by placing it on the website of the Sunlight REIT. Except as otherwise required by the REIT Code, the Listing Rules, the SFC or the SEHK from time to time, any notice or document 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 containing the same was properly addressed, stamped and posted; any notice or document delivered or left at his registered address otherwise than by post shall be deemed to have been served on the day it was so delivered or left; any notice given by electronic means shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the REIT Code, the Listing Rules, the SFC, the SEHK or any applicable law.”; and

(ii) the amendment of clause 28 of the Trust Deed by adding the following new clauses 28.10 and 28.11 to the Trust Deed after clause 28.9 of the Trust Deed:

“28.10 Joint Holders

Service of a notice or document on the joint Holder whose name stands first in the Register shall be deemed effective service on all joint Holders.

28.11 Sufficiency of Service

Any notice or document sent to a Holder in accordance with the requirements of this Trust Deed shall, notwithstanding that such Holder is then dead or bankrupt and whether or not the Trustee or the Manager has notice of his death or bankruptcy, be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

10. **“THAT:**

- (a) pursuant to Clause 36.1 of the Trust Deed, approval be and is hereby granted for:
- (i) paragraph 1.1 of Schedule A to the Trust Deed is to be amended by substituting the words “twenty-one days’ notice (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)” with “twenty business days’ notice (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 and of Saturdays, Sundays and public holidays in Hong Kong)”; and
- (ii) paragraph 2.2 of Schedule A to the Trust Deed to be deleted in its entirety and replaced with the text below:

“2.2 At least ten business days’ notice (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 and of Saturdays, Sundays and public holidays in Hong Kong) of every meeting shall be given to the Holders in the manner provided in this Trust Deed, except that at least twenty-one days’ notice (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 the 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 any resolution passed or any proceedings at any meeting. In this paragraph 2.2, “Holders” means the persons who were shown as Holders on the Register as at the close of business on the last Business Day before the notice under this paragraph 2 was sent. Where a meeting is adjourned, this paragraph 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 below.”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

11. **“THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for the first sentence of 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 funds raised from issuance of Units) made by the Trustee for the account of the Sunlight REIT (directly or indirectly through Special Purpose 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 Sunlight REIT’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; (ii) where appropriate the latest published valuation of the Deposited Property of the Sunlight REIT if such valuation is published after the publication of such accounts; and (iii) to the extent that the new borrowing or money raising is for the purpose of or otherwise connected with the acquisition of any assets, adding the total gross asset value of such assets). The total gross asset value of the Deposited Property shall be further adjusted by (I) adding or deducting the total appraised value of properties being acquired/disposed of during the financial year and before the acquisition of the new assets referred herein; and (II) deducting any payment of cash as consideration for the acquisition.”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

12. **“THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for the amendment of clause 11.6 of the Trust Deed by adding the following words after the second sentence:

“In cases where there is an alteration of book closing dates, the Manager shall, at least six days before the closure, notify SEHK in writing and give further notice to Holders, provided that if there are exceptional circumstances (including but not limited to a typhoon) that render the giving of such notification to SEHK and such notice to Holders impossible, the Trustee or the Manager shall comply with the requirements as soon as practicable.”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

13. **“THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for the amendment of clause 7.4(a)(i) of the Trust Deed by:

(i) deleting the words “and/or” at the end of paragraph (C);

(ii) adding the words “and/or” at the end of paragraph (D); and

(iii) adding a new paragraph (E) immediately after paragraph (D) as follows:

“(E) any new Units issued or agreed to be issued in that Financial Year pursuant to any reinvestment of distributions made pursuant to Clause 8;”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

14. **“THAT:**

(a) pursuant to clause 36.1 of the Trust Deed, approval is hereby granted for the amendment of clause 24.11(e) of the Trust Deed by:

(i) deleting the word “or” at the end of paragraph (ii);

(ii) substituting the “.” at the end of paragraph (iii) with “; or”; and

(iii) adding a new paragraph (iv) after paragraph (iii) as follows:

“(iv) are equal to the amounts of any Taxes, charges, assessments or stamp or other duties payable by the Trustee and/or the Manager, or for which the Trustee and/or the Manager may be made liable, to any taxing or government authorities in respect of such distribution (or the amount of income of the Sunlight REIT attributable to the Holder) or any documents signed by it in connection therewith. The Trustee and/or the Manager may, but is not bound to, consult or rely on (i) any advice of or calculation by any accountants, tax advisers or the Auditors or (ii) any information obtained from the taxing or government authorities in respect of any such Taxes, charges, duties or assessment before making such deductions. The Trustee and the Manager shall not be liable to account to any Holder or otherwise for any such deduction or payment made or suffered by the Trustee or the Manager (as the case may be) in good faith and in the absence of fraud, negligence, willful default, breach of this Trust Deed or breach of any applicable laws or regulations notwithstanding that any such deduction or payment ought not to be or need not have been made or suffered.”; and

(b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

15. “**THAT:**

(a) pursuant to clause 36.1 of the Trust Deed, approval is hereby granted for:

(i) the definition of “Special Purpose Vehicle” in clause 1.1 of the Trust Deed to be deleted in its entirety and replaced with the text below:

““**Special Purpose Vehicle**” means a special purpose vehicle that is owned and controlled by the Sunlight REIT in accordance with the REIT Code;”;

(ii) clause 19.5(a) of the Trust Deed to be deleted in its entirety and replaced with the text below:

“(a) The Sunlight REIT may legally and beneficially acquire and own any Special Purpose Vehicle in accordance with the REIT Code if the Manager considers it necessary or desirable for the Sunlight REIT to do so, in which event the Manager shall instruct the Trustee to and the Trustee shall accordingly establish, subscribe for, acquire by transfer or otherwise invest in on behalf of the Sunlight REIT a Special Purpose Vehicle provided that (i) the Special Purpose Vehicle is wholly-owned (other than as to non-voting deferred shares, if any) by the Sunlight REIT, or (ii) the Sunlight REIT has majority ownership and control (other than as to non-voting deferred shares, if any) of the 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 Trust Deed, the REIT Code and other applicable law.”; and

(iii) adding the following new clause 1.12 to the Trust Deed immediately after clause 1.11 of the Trust Deed:

“1.12 Special Purpose Vehicles

Having regard to the fact that Special Purpose Vehicles may include non-corporate entities, when used in this Trust Deed in relation to a Special Purpose Vehicle:

(a) references to “incorporation” (or similar or derivative words) shall, mutatis mutandis, be deemed to include references to all methods of establishment of the Special Purpose Vehicle;

- (b) references to “shares” and “shareholders” (or similar or derivative words) shall, mutatis mutandis, be deemed to include references to all types of ownership interests in or in respect of the Special Purpose Vehicle, and holders of such ownership interests, respectively; and
 - (c) references to “board of directors” and “director” (or similar or derivative words) shall, mutatis mutandis, be deemed to include references to the equivalent or comparable governing body of the Special Purpose Vehicle, and a member of such governing body, respectively.”; and
- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

16. **“THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for the amendment of the definition of “Income” in clause 1.1 of the Trust Deed by:
 - (i) deleting “interest,”; and
 - (ii) substituting the words “including taxation rebates” with “excluding interest and taxation rebates”;
- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

17. “**THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval is hereby granted for clause 15.1(a)(i) of the Trust Deed to be deleted in its entirety and replaced with the text below:

“(i) Base Fee

In each Financial Year, a base fee (the “**Base Fee**”) not exceeding 0.4% (and being 0.4% as at the date of this Trust Deed) per annum of the Property Value (as determined in accordance with paragraph (B) below), which shall accrue on a daily basis, is payable quarterly in arrears within 30 days after the last day of every calendar quarter and is subject to the Base Fee Adjustment (as defined below). The Base Fee shall be calculated as follows:

- (A) The Base Fee shall be calculated on the basis of the Property Value as set out in (i) the unaudited quarterly management accounts (in the case of each quarterly payment) and (ii) the audited annual Accounts (in the case of the Base Fee Adjustment (as defined below)), of the Sunlight REIT, provided that the Value of Real Estate (as determined in accordance with paragraph (B) below) shall take account of Real Estate held (I) as at the period end date and also (II) during part of the relevant period but not as at the period end date, and, in each case, shall be *pro rata* to the number of days that such Real Estate was held by the Sunlight REIT during that period.
- (B) For the purpose of calculating the Base Fee or any quarterly payment in respect thereof under paragraph (A) above, the Value of any Real Estate shall be taken as:
- (1) (for Real Estate which has been acquired or disposed of by the Sunlight REIT in the relevant period) the independent valuation obtained by the Manager in relation to the acquisition or disposal of the relevant Real Estate; or
 - (2) (if more up-to-date, or if the Real Estate has not been acquired or disposed of by the Sunlight REIT in the relevant period) the valuation as set out in the latest published interim report (if any) or the latest published audited annual Accounts of the Sunlight REIT available at the time that the calculation in question is made.

- (C) (1) If the aggregate of the amounts paid quarterly to the Manager exceeds the Base Fee due to the Manager in respect of the relevant Financial Year calculated in accordance with paragraph (i)(A)(ii) above, the Manager shall pay the Sunlight REIT the difference within 30 days after the announcement of the audited annual results.
- (2) If the aggregate of the amounts paid quarterly to the Manager is less than the Base Fee due to the Manager in respect of the relevant Financial Year calculated in accordance with paragraph (i)(A)(ii), then the Sunlight REIT shall pay the Manager the difference within 30 days after the announcement of the audited annual results.
- (3) The reconciliation and resulting payment pursuant to the preceding provisions of this paragraph (C) is referred to as the “**Base Fee Adjustment**”.
- (D) The Trustee and the Manager may at any time and from time to time agree on further details relating to the manner of calculating and adjusting the Base Fee and each quarterly payment in respect thereof, and the Base Fee and each quarterly payment shall be calculated and adjusted accordingly.”;

- (b) pursuant to clause 36.1 of the Trust Deed, approval is hereby granted for clause 15.1(a)(ii) of the Trust Deed to be deleted in its entirety and replaced with the text below:

“(ii) Variable Fee

In each Financial Year, a variable fee (the “**Variable Fee**”) of 3% per annum of the Net Property Income (before deduction therefrom of the Variable Fee), which shall accrue on a daily basis, is payable quarterly in arrears within 30 days after the last day of every calendar quarter and is subject to the Variable Fee Adjustment (as defined below). The Variable Fee shall be calculated as follows:

- (A) The Variable Fee shall be calculated on the basis of the Net Property Income as set out in (i) the unaudited quarterly management accounts (in the case of each quarterly payment) and (ii) the audited annual Accounts (in the case of the Variable Fee Adjustment (as defined below)), of the Sunlight REIT.

- (B) (1) If the aggregate of the amounts paid quarterly to the Manager exceeds the Variable Fee due to the Manager in respect of the relevant Financial Year calculated in accordance with paragraph (ii)(A)(ii) above, the Manager shall pay the Sunlight REIT the difference within 30 days after the announcement of the audited annual results.
- (2) If the aggregate of the amounts paid quarterly to the Manager is less than the Variable Fee due to the Manager in respect of the relevant Financial Year calculated in accordance with paragraph (ii)(A)(ii), then the Sunlight REIT shall pay the Manager the difference within 30 days after the announcement of the audited annual results.
- (3) The reconciliation and resulting payment pursuant to the preceding provisions of this paragraph (B) is referred to as the “**Variable Fee Adjustment**”;
- (c) pursuant to clause 36.1 of the Trust Deed, approval is hereby granted for clause 15.1(e) of the Trust Deed to be deleted in its entirety and replaced with the text below:

“(e) (i) When the Base Fee or the Variable Fee is 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 Base Fee and/or the Variable Fee attributable at the prevailing Market Price as at (A) in the case of quarterly payments, the last day of the relevant calendar quarter; and (B) in the case of the Base Fee Adjustment or the Variable Fee Adjustment for a Financial Year, the trading day of the SEHK immediately following the date of the announcement of the audited annual results of Sunlight REIT for such Financial Year, rounded down to the nearest whole number of Units and with any remaining amount to be paid in cash. The maximum number of Units that may be issued to the Manager in a Financial Year as payment for the Base Fee and Variable Fee (including any Base Fee Adjustment or Variable Fee Adjustment) shall be limited to such number of Units as represents 3% of the number of Units outstanding as at the last day of the immediately preceding Financial Year plus the number of Units, if any, issued in that Financial Year for the purposes of financing any acquisition of Real Estate. If the relevant thresholds for issue of Units without Holders’ approval are exceeded (including the threshold of 20% or such other percentage as permitted by the REIT Code) and the Holders’ approval is not obtained, then payment of that excess part of the Base Fee or the Variable Fee will be paid to the Manager in the form of cash.

- (ii) If the aggregate of the amounts of quarterly payments in respect of Base Fee and Variable Fee which the Manager is entitled to, is less than the aggregate of the amounts of Base Fee and Variable Fee due to the Manager in respect of the relevant Financial Year (calculated in accordance with Clauses 15.1(a)(i)(A)(ii) and 15.1(a)(ii)(A)(ii)), the Sunlight REIT shall pay the difference to the Manager, at the election of the Manager, in Units, based on the prevailing Market Price as at the trading day immediately following the announcement of the audited annual results of the Sunlight REIT for such Financial Year or, in cash (in part or whole), in each case, within 30 days after the announcement of the audited annual results.

- (iii) If the aggregate of the amounts of quarterly payments in respect of Base Fee and Variable Fee which the Manager is entitled to, exceeds the aggregate of the amounts of Base Fee and Variable Fee due to the Manager in respect of the relevant Financial Year (calculated in accordance with Clauses 15.1(a)(i)(A)(ii) and 15.1(a)(ii)(A)(ii)), then the Manager shall pay the difference (the “**Difference**”) in cash to the Sunlight REIT within 30 days after the announcement of the audited annual results of the Sunlight REIT for such Financial Year, after setting-off any unpaid amounts then due and payable to the Manager in respect of the Base Fee and the Variable Fee. If, after such set-off, an amount is due to the Manager, that amount shall be paid by the Sunlight REIT to the Manager within the period and in the manner specified in this Clause 15 for payment of the relevant amount which remains payable to the Manager.

- (iv) Notwithstanding the provisions of Clause 15.1(a)(i) and Clause 15.1(a)(ii), where any part of the Base Fee or the Variable Fee is to be paid in Units in respect of the last calendar quarter of any distribution period or Financial Year for which an interim distribution or final distribution (as the case may be) will be paid, such Units shall not be issued to the Manager until after the record date for such interim distribution or final distribution (as the case may be). Where any such distribution period is shorter than three months, all Units to be issued by way of payment of the Base Fee or the Variable Fee to the extent referable to such distribution period shall not be issued until after the record date for such distribution.”;

- (d) pursuant to clause 36.1 of the Trust Deed, approval is hereby granted for clauses 15.2 (a) to (d) of the Trust Deed to be deleted in their entirety and replaced with the text below:

“15.2 Remuneration of Trustee

- (a) The Trustee shall be entitled to receive, for its own account, remuneration out of the Deposited Property under this Clause 15.2 commencing on and from the date of commencement of the Sunlight REIT.
- (b) The remuneration of the Trustee shall comprise:
- (i) a one-off inception fee as agreed between the Trustee and the Manager of not more than HK\$200,000; and
- (ii) in respect of each Financial Year, an annual fee of such amount as agreed between the Manager and the Trustee from time to time, being no more than 0.03% per annum (which may be increased, without obtaining Holders' approval subject to one month's written notice to Holders, to a maximum of 0.06% per annum) of the Value of the Deposited Property (as determined in accordance with Clause 15.2(d)), subject to a minimum amount of HK\$50,000 per month.
- (c) The annual fee is payable quarterly in arrears within 30 days after the last day of every calendar quarter and is subject to the Adjustment (as defined below).
- (d) The annual fee shall be calculated on the basis of the Value of the Deposited Property as set out in (i) the unaudited quarterly management accounts (in the case of each quarterly payment) and (ii) the audited annual Accounts (in the case of the Adjustment (as defined below)), of the Sunlight REIT, provided that the remuneration of the Trustee in respect of:
- (A) the Value of Real Estate (as determined in accordance with paragraph (e) below) shall take account of Real Estate held (I) as at the period end date and also (II) during part of the relevant period but not as at the period end date; and
- (B) the Value of Cash shall take account of (I) Cash obtained from any equity, debt or other fund raising during the period, and (II) Cash disbursed during the period on account of any interim distribution out of capital (but not income) of the Sunlight REIT,

in each case, *pro rata* to the number of days that such Real Estate or, as the case may be, Cash, was held by the Sunlight REIT during that period.

- (e) For the purpose of calculating the annual fee or any quarterly payment in respect thereof under paragraph (d) above, the Value of any Real Estate shall be taken as:
- (i) (for Real Estate which has been acquired or disposed of by Sunlight REIT in the relevant period) the independent valuation obtained by the Manager in relation to the acquisition or disposal of the relevant Real Estate; or
 - (ii) (if more up-to-date, or if the Real Estate has not been acquired or disposed of by Sunlight REIT in the relevant period) the valuation as set out in the latest published interim report (if any) or the latest published audited annual Accounts of the Sunlight REIT available at the time that the calculation in question is made.
- (f) (i) If the aggregate of the amounts paid quarterly to the Trustee exceeds the remuneration due to the Trustee in respect of the relevant Financial Year calculated in accordance with Clause 15.2(d)(ii), the Trustee shall pay the Sunlight REIT the difference within 30 days after the publication of the audited annual Accounts.
- (ii) If the aggregate of the amounts paid quarterly to the Trustee is less than the remuneration due to the Trustee in respect of the relevant Financial Year calculated in accordance with Clause 15.2(d)(ii), then the Sunlight REIT shall pay the Trustee the difference within 30 days after the publication of the audited annual Accounts.
- (iii) The reconciliation and resulting payment pursuant to the preceding provisions of this Clause 15.2(f) is referred to as the “**Adjustment**”.
- (iv) For the avoidance of doubt, the Adjustment shall not affect the minimum annual fee of HK\$50,000 per month contemplated in Clause 15.2(b)(ii), to the intent that no Adjustment shall be made to the extent that the total annual fee paid to the Trustee shall fall below HK\$600,000.
- (g) The remuneration payable to the Trustee pursuant to Clause 15.2(b)(ii) for a broken period shall be pro-rated on a time basis. For the avoidance of doubt, the remuneration of the Trustee pursuant to Clause 15.2(b)(ii) for the first Financial Year shall be pro-rated according to the number of days between the date of commencement of the Sunlight REIT and 30 June 2006 (both days inclusive).
- (h) The Trustee and the Manager may at any time and from time to time agree on further details relating to the manner of calculating and adjusting the annual fee and each quarterly payment in respect thereof, and the annual fee and each quarterly payment shall be calculated and adjusted accordingly.

- (i) Any increase in the maximum percentage prescribed in Clause 15.2(b)(ii) or any change to the structure of the Trustee's remuneration may only be permitted by Special Resolution at a Holders' meeting convened in accordance with Schedule A.”;
- (e) pursuant to clause 36.1 of the Trust Deed, approval is hereby granted for renumbering the current clauses 15.2(e) to (g) as clauses 15.2(j) to (l) respectively; and
- (f) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraphs (a) to (e) above.”

18. **“THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval is hereby granted for:
 - (i) the amendment of clause 15.1(a)(iii) of the Trust Deed by substituting the words “acquisition price for” with “value of” and by adding “according to the valuation done by an Approved Valuer in accordance with Clause 21 for the purpose of such acquisition” before the words “(pro-rated if applicable to the proportion of the Sunlight REIT’s interest in the Real Estate acquired)”;
 - (ii) the amendment of clause 15.1(a)(iv) of the Trust Deed by substituting the words “sale price” with “value” and by adding “according to the valuation done by an Approved Valuer in accordance with Clause 21 for the purpose of such sale” before the words “(pro-rated if applicable to the proportion of the Sunlight REIT’s interest in the Real Estate sold)”;
 - (iii) the current clause 15.2(g)(i) (or clause 15.2(l)(i) after the re-numbering pursuant to paragraph (e) of Special Resolution 17 above) of the Trust Deed to be deleted in its entirety and replaced with the text below:
 - “(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 Sunlight REIT shall not exceed 0.05% of the value of any Real Estate directly or indirectly purchased by or sold or disposed of by the Sunlight REIT according to the valuation done by an Approved Valuer in accordance with Clause 21 for the purpose of such purchase or sale (as the case may be) (pro-rated if applicable to the proportion of the Sunlight REIT’s interest in the Real Estate acquired or sold (as the case may be)); and”;

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

19. **“THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for the amendment of clause 15.1(d) of the Trust Deed by substituting the first sentence with the following:

“For the period from the Listing Date until 30 June 2009, the Base Fee and the Variable Fee, in each case only to the extent that it is referable to the Properties, shall be paid to the Manager in the form of Units. For the period from 1 July 2009 until 30 June 2011, each of the Base Fee and the Variable Fee, only to the extent that it is referable to the Properties, shall be paid to the Manager in the form of cash and/or Units (as the Manager may elect, provided that each of the percentages of each of the Base Fee and the Variable Fee to be paid in cash shall not exceed 50% of the amount due and payable.);” and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

20. **“THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval is hereby granted for:

- (i) adding the following new clause 7.7(a) to the Trust Deed:

“(a) Subject to Clause 7.7(b), the Manager is authorised to repurchase or redeem Units on SEHK on behalf of the Sunlight REIT.”; and

- (ii) renumbering the current clause 7.7 as 7.7(b); and

- (iii) adding the following new clause 7.7(c) after clause 7.7(b) of the Trust Deed:

“(c) Holders have no right to demand the repurchase or redemption of their Units.”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

21. **“THAT:**

- (a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for:
- (i) the amendment of clause 9.2(c) of the Trust Deed by adding the following words after the words “exceptional circumstances” in the last sentence:
- “, in such cases the issue price shall be determined by the Manager in its discretion”;
- (ii) clause 7.3(a) of the Trust Deed to be deleted in its entirety and replaced with the text below:
- “(a) After the Listing Date, new Units and/or Convertible Instruments may be offered on a pro rata basis as a Rights Issue (as defined in Clause 7.3(b)) without the prior approval of Holders other than where any such issue, together with such Convertible Instruments (assuming full conversion), would increase the total number of issued Units of the Sunlight REIT by more than 50% (on its own or when aggregated with any other pro rata issue of Units under this Clause 7.3 or open offers announced by the Sunlight REIT, (a) within the 12-month period immediately preceding the announcement of the proposed Rights Issue; or (b) prior to such 12-month period where dealing in respect of Units issued pursuant thereto commenced within such 12-month period, together with any Convertible Instruments (assuming full conversion) granted or to be granted to Holders as part of such pro rata issues or open offers), in which case such issue shall require the prior approval of Holders by Ordinary Resolution at a meeting to be convened by the Manager in accordance with Schedule A. For the purposes of this Clause 7.3(a), the effect on the total number of issued Units of any relevant issue under this Clause 7.3 (and the relevance and effect of any other issue within the relevant preceding 12-month period) shall be estimated and determined by the Manager in good faith and using its best endeavours, having regard to the terms and conditions of the relevant offer(s) or issue(s) under this Clause 7.3, and the Manager will, if required by the Trustee, confirm to the Trustee in writing the estimate and determination (as the case may be) made by the Manager on such basis.”;

(iii) clause 7.3(b) of the Trust Deed to be deleted in its entirety and replaced with the text below:

“(b) For the purpose of Clause 7.3(a), a “**Rights Issue**” means an offer of Units and/or Convertible Instruments to all existing Holders on a pro rata basis and an offer of Units and/or Convertible Instruments shall be considered and deemed to be made on a pro rata basis notwithstanding that (i) the Manager may, after making due enquiry regarding the applicable jurisdiction, determine that Units and/or Convertible Instruments are not to be offered to persons whose addresses are outside Hong Kong, and/or offer the Units and/or Convertible Instruments on a basis, or contain such other terms, providing for any such other exclusions or adjustments determined by the Manager, if the Manager considers such exclusions or adjustments to be necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws, or under the requirements of any recognized regulatory body or stock exchange, of any territory or jurisdiction outside Hong Kong; and/or (ii) where and to the extent that Holders do not accept any offer of Units and/or Convertible Instruments within the applicable period for acceptance (as determined by the Manager), such Units and/or Convertible Instruments may be offered or made available to, and taken up by, other persons as determined by the Manager, subject to compliance with all applicable laws and regulations (including the REIT Code).”; and

(b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

22. **“THAT:**

(a) pursuant to clause 36.1 of the Trust Deed, approval is hereby granted for:

(i) renumbering the current clause in clause 8 as clause 8.1;

(ii) deleting the words “(the issue price for which shall be determined by the Manager subject to Clause 9.2)” in the new clause 8.1;

(iii) adding the following new clause 8.2 after clause 8.1 of the Trust Deed:

“8.2 Without limiting the generality of Clauses 7.1 and 24, the issue price for each Unit issued pursuant to a distribution reinvestment arrangement under this Clause 8 shall be determined by the Manager subject to Clause 9.2, provided that, for the purposes of determining such issue price, notwithstanding Clause 9.2(d), “**Market Price**” shall mean the average closing price of the Units in the ten trading days immediately preceding the relevant Record Date”; and

(b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

23. “**THAT:**

(a) pursuant to clause 36.1 of the Trust Deed, approval be and is hereby granted for:

(i) amending the heading of clause 7 by adding the words “and/or Convertible Instruments” after the word “Units”;

(ii) by adding the words “and/or Convertible Instruments” after the word “Units” in the second, third, fourth and sixth line respectively in clause 7.1 of the Trust Deed;

(b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (a) above.”

ORDINARY RESOLUTIONS

24. “**THAT:**

(a) the Waiver Extension and the New Annual Caps (as defined and described in the circular dated 2 April 2009 despatched to the Unitholders of which the notice convening this meeting forms part, a copy of which has been produced to this meeting and marked “*” and signed by the Chairman for the purpose of identification) be and is hereby approved; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby authorised to do or procure 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 desirable, expedient, necessary or in the interest of Sunlight REIT to implement or give effect to the matters resolved upon in paragraph (a) above.”

25. “**THAT:**

- (a) the exercise by the Manager during the Relevant Period (as hereinafter defined) of all the powers of the Manager to repurchase Units of Sunlight REIT (“Units”) on The Stock Exchange of Hong Kong Limited (the “SEHK”), subject to paragraph (b) below, the circular dated 31 January 2008 issued by the Securities and Futures Commission of Hong Kong (“SFC”) to management companies of SFC-authorized real estate investment trusts (“REITs”) in relation to on-market unit repurchases by SFC-authorized REITs, the Trust Deed (as may be amended from time to time), the applicable laws of Hong Kong, the Code on REITs and the guidelines issued by the SFC from time to time, 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
- (c) for the purpose of this Resolution, “Relevant Period” means the period from 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 paragraph (i) above is required by the Trust Deed to be held; and
 - (iii) the revocation or variation of the authority conferred by this Resolution by an ordinary resolution of the Unitholders in general meeting.”

By order of the Board
LO Yuk Fong, Phyllis
Company Secretary
HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED
(as manager of Sunlight Real Estate Investment Trust)

Hong Kong, 2 April 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) The register of Unitholders of Sunlight REIT will be closed from Friday, 24 April 2009 to Tuesday, 28 April 2009, both days inclusive, during which period no transfer of Units will be registered. In order to qualify for attending the meeting (or at any adjournment thereof), all properly completed transfer forms accompanied by the relevant Unit certificates must be lodged for registration with the Unit Registrar no later than 4:30 p.m. on Thursday, 23 April 2009.
- (e) The votes at the meeting will be taken by way of poll.
- (f) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version of this notice shall prevail.

As at the date of this notice, the Board of the Manager 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.