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## **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**

### **PAYMENT OF BASE FEE AND VARIABLE FEE TO HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED BY WAY OF CASH AND UNITS IN SUNLIGHT REAL ESTATE INVESTMENT TRUST**

The Manager has on 18 June 2009 notified the Trustee in writing that it elected for the Base Fee and the Variable Fee for the financial year ending 30 June 2010 to be paid to the Manager in the form of cash as to 50% and in the form of Units as to 50%.

Pursuant to the Trust Deed, for the period from 1 July 2009 until 30 June 2011, the Manager is entitled to make an election for the payment of the Base Fee and the Variable Fee, only to the extent that it is referable to the Properties, to be made in the form of cash and/or Units, 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. The Trust Deed also provides that the Manager shall make the elections for the payment of the Base Fee and the Variable Fee in cash and/or Units and (if applicable) the respective percentages of each of the Base Fee and the Variable Fee to be paid in cash and in Units, annually on or before 15 July of each year by way of notice in writing to the Trustee, and a public announcement.

The Manager has on 18 June 2009 notified the Trustee in writing that it elected for the Base Fee and the Variable Fee for the financial year ending 30 June 2010 to be paid to the Manager in the form of cash as to 50% and in the form of Units as to 50%.

Pursuant to the Trust Deed, such election is irrevocable during the financial year in respect of which it was made. In the event that the Manager fails to make such an election in respect of any financial year, the most recent valid election made by the Manager in respect of a prior financial year (if any) shall apply.

This announcement is made pursuant to Clause 15.1(d) of the Trust Deed and paragraph 10.3 of the REIT Code.

## **DEFINITIONS**

“Base Fee”	the fee payable by Sunlight REIT to the Manager, which has the meaning given to that term in the Trust Deed, currently calculated at the rate of 0.4% per annum of the Property Value
“Board”	the board of Directors
“Director(s)”	the director(s) of the Manager
“Manager”	Henderson Sunlight Asset Management Limited, as the manager of Sunlight REIT
“Net Property Income”	has the meaning given to that term in the Trust Deed
“Properties”	the properties acquired by Sunlight REIT in connection with the initial public offering of the Units
“Property Value”	has the meaning given to that term in the Trust Deed
“REIT Code”	Code on Real Estate Investment Trusts issued by the Securities and Futures Commission, as amended, supplemented and/or otherwise modified from time to time
“Sunlight REIT”	Sunlight Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised 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
“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

“Variable Fee”

the fee payable by Sunlight REIT to the Manager, which has the meaning given to that term in the Trust Deed, currently calculated at the rate of 3.0% per annum of Net Property Income (before deduction therefrom of the Variable Fee)

By order of the Board  
**LO Yuk Fong, Phyllis**  
*Company Secretary*

Hong Kong, 19 June 2009

*As at the date of this announcement, 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.*