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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 authorized 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
恒基陽光資產管理有限公司

CIRCULAR TO UNITHOLDERS IN RELATION TO GENERAL MANDATE TO BUY BACK UNITS AND RE-APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

A letter from the Board is set out on pages 4 to 12 of this circular.

A notice convening the AGM to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 31 October 2018, at 10:00 a.m. is set out in the 2017/18 Annual Report. A form of proxy for use by Unitholders at the AGM is enclosed. Whether or not you are able to attend the AGM in person, please complete, sign and date the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Unit Registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 10:00 a.m. on Monday, 29 October 2018, or not less than 48 hours before the time appointed for holding of any adjourned meeting (as the case may be). 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, or at the poll concerned should you so wish.

20 September 2018

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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 Unitholders of Sunlight REIT to be held on 31 October 2018
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted by Unitholders to the Manager to buy back Units on-market on behalf of Sunlight REIT, representing up to a maximum of 10% of the aggregate number of Units in issue at the date of the passing of the relevant resolution granting the general mandate
“Compliance Manual”	the compliance manual adopted by the Manager governing the management and operations of Sunlight REIT, as amended, supplemented and/or otherwise modified from time to time
“Director(s)”	the director(s) of the Manager
“Henderson Concert Group”	HLD and its subsidiaries (including the Manager), SKFE and its subsidiaries, and parties who are, or are presumed under the Takeovers Code to be, acting in concert with any of HLD and SKFE
“HLD”	Henderson Land Development Company Limited 恒基兆業地產有限公司
“INED(s)”	independent non-executive director(s) of the Manager
“Latest Practicable Date”	10 September 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented and/or otherwise modified from time to time
“Manager”	Henderson Sunlight Asset Management Limited 恒基陽光資產管理有限公司, as the manager of Sunlight REIT, or such other person as may from time to time be appointed as the manager of Sunlight REIT

DEFINITIONS

“Ordinary Resolution”	a resolution of Unitholders passed by a simple majority of the votes of those Unitholders present and entitled to vote, whether in person or by proxy, at a duly convened meeting, where the votes shall be taken by way of a poll, but with a quorum of two or more Unitholders holding together not less than 10% of the Units in issue
“REITs”	real estate investment trusts
“REIT Code”	Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented and/or otherwise modified from time to time
“SFC”	Securities and Futures Commission of Hong Kong
“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
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“SKFE”	Shau Kee Financial Enterprises Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunlight REIT”	Sunlight Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorized under section 104 of the SFO
“Takeovers Code”	The Code on Takeovers and Mergers issued by the SFC, as amended, supplemented and/or otherwise modified from time to time
“Trust Deed”	the trust deed constituting Sunlight REIT dated 26 May 2006, as amended and supplemented by six supplemental deeds
“Trustee”	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務(亞洲)有限公司, in its capacity as the trustee of Sunlight REIT, or such other person as may from time to time be appointed as the trustee of Sunlight REIT

DEFINITIONS

“Unit”	one unit in Sunlight REIT
“Unit Registrar”	Tricor Investor Services Limited 卓佳證券登記有限公司, or such other person as may from time to time be appointed to keep and maintain the register of Unitholders
“Unitholder”	any person registered as holder of a Unit

LETTER FROM THE BOARD



SUNLIGHT REIT

Sunlight Real Estate Investment Trust

(a Hong Kong collective investment scheme authorized 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
恒基陽光資產管理有限公司

Directors of the Manager:

Chairman and Non-executive Director

Mr. AU Siu Kee, Alexander

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

Mr. KWOK Tun Ho, Chester

Registered Office of the Manager:

30th Floor, Sunlight Tower,

248 Queen's Road East,

Wan Chai,

Hong Kong

20 September 2018

To Unitholders

Dear Sir/Madam,

**CIRCULAR TO UNITHOLDERS
IN RELATION TO
GENERAL MANDATE TO BUY BACK UNITS
AND
RE-APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

1. INTRODUCTION

The purpose of this circular is to provide you with requisite information with respect to the resolutions to be proposed at the AGM relating to (i) the grant of a general mandate to the Manager to buy back Units on-market on behalf of Sunlight REIT pursuant to the SFC Repurchase Circular; and (ii) the re-appointment of INEDs who have served more than nine years on the Board.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO BUY BACK UNITS

Proposed Buy-back Mandate

At the annual general meeting of Unitholders of Sunlight REIT held on 27 October 2017, an Ordinary Resolution was passed to grant a general mandate to the Manager to buy back Units on behalf of Sunlight REIT of up to 10% of the aggregate number of Units in issue at the date of the passing of the resolution. Such general mandate will expire at the conclusion of the AGM.

As such, an Ordinary Resolution will be proposed at the AGM to grant a general mandate to the Manager to exercise all its powers to buy back Units on-market on behalf of Sunlight REIT, representing up to a maximum of 10% of the aggregate number of Units in issue at the date of the passing of such Ordinary Resolution.

The Buy-back Mandate will, if granted, commence on the date of the passing of the Ordinary Resolution approving the Buy-back Mandate and remain effective until the earliest 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.

Sunlight REIT shall comply with the restrictions and notification 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 buy back Units on-market on behalf of Sunlight REIT.

Please refer to the section headed "6. Voting on the Proposed Ordinary Resolutions" in this Letter from the Board below, in relation to the voting on the proposed Ordinary Resolution for approving the Buy-back Mandate.

LETTER FROM THE BOARD

3. RE-APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Currently, the Manager has four INEDs, namely Mr. KWAN Kai Cheong (“**Mr. KWAN**”), Mr. MA Kwong Wing (“**Mr. MA**”), Dr. TSE Kwok Sang (“**Dr. TSE**”) and Mr. KWOK Tun Ho, Chester. Each of Mr. KWAN, Mr. MA and Dr. TSE has been appointed as an INED since 2006. At the annual general meeting of Unitholders of Sunlight REIT held on 29 October 2015, Unitholders approved each of their re-appointments as an INED for a further term of three years expiring on 20 December 2018 (“**Current Term**”).

Each of Mr. KWAN and Dr. TSE has offered himself for re-appointment as an INED for a further of three years upon the expiration of the Current Term. Meanwhile, Mr. MA has informed the Board that he will not offer himself for re-appointment and accordingly will cease to be an INED upon the expiration of his Current Term.

In accordance with the Compliance Manual, further appointment of each of Mr. KWAN and Dr. TSE as an INED shall be subject to a separate resolution to be approved by Unitholders at the AGM. If the resolution for approving the re-appointment of any such INED as set out in the notice of the AGM is passed by Unitholders, such INED shall continue to hold office for a term of three years after the expiration of the Current Term, subject to the retirement requirements under the Articles of Association of the Manager.

The Manager has received from each of Mr. KWAN and Dr. TSE a written confirmation of independence in accordance with the Compliance Manual.

Since their appointment as INEDs in 2006, Mr. KWAN and Dr. TSE have not been involved in any executive management and operation of the Manager and Sunlight REIT. Having acted as INEDs and held designated positions in various board committees of the Manager, each of Mr. KWAN and Dr. TSE had expressed independent views, contributed impartial ideas and provided objective advice at board committees’ and Board meetings and contributed to the Board’s diversity with their relevant expertise and experience. Both Mr. KWAN and Dr. TSE have been serving as directors of various listed companies. In particular, Mr. KWAN has possessed substantial experience in the financial and accounting industries, while Dr. TSE has extensive experience in the fields of real estate finance and economics, and capital markets and investments.

Notwithstanding that Mr. KWAN and Dr. TSE have served on the Board since 2006, the Board is of the view that they are considered to be independent with reference to the factors set out in the Compliance Manual (which are no less exacting than those factors set out in Rule 3.13 of the Listing Rules, to the extent that they may be applicable to REITs) and demonstrate complete independence in character and judgment both as board members and in their designated roles in the board committees. The Board also believes that they continue to bring independent and objective views on the affairs of Sunlight REIT to the Board, and their in-depth knowledge of the business of Sunlight REIT and their extensive and professional experience continue to provide invaluable contribution to the Board.

LETTER FROM THE BOARD

In relation to the proposed re-appointments of Mr. KWAN and Dr. TSE as INEDs to which Mr. MA was unable to attend to due to health reason, the Board (including the INEDs) (i) has considered the participation, responsiveness and other contributions from Mr. KWAN and Dr. TSE in addition to their experience and other factors stated above, and (ii) believes that Mr. KWAN and Dr. TSE are still independent and should be re-appointed for a term of three years upon the expiration of their Current Terms, and that their re-appointments as INEDs are in the best interests of Sunlight REIT and Unitholders as a whole. Each of Mr. KWAN and Dr. TSE had abstained from discussions in relation to the proposed re-appointments and voting on the relevant board resolution for approving each of their own re-appointment. Accordingly, the Board recommends Unitholders to vote in favour of the proposed Ordinary Resolutions approving the re-appointment of such INEDs at the AGM.

Biographical details of Mr. KWAN and Dr. TSE are set out in the Appendix to this circular.

Please refer to the section headed “6. Voting on the Proposed Ordinary Resolutions” in this Letter from the Board below, in relation to the voting on the proposed Ordinary Resolutions for approving the re-appointment of INEDs.

4. EXPLANATORY STATEMENT

Set out below is an explanatory statement providing further requisite information as required under the SFC Repurchase Circular to Unitholders to enable them to make an informed decision on the Ordinary Resolution on the Buy-back Mandate.

Units in Issue

The Buy-back Mandate will, when approved at the AGM, allow the Manager to buy back a maximum of 10% of the number of Units in issue at the date of the passing of the relevant Ordinary Resolution.

There were 1,645,139,777 Units in issue at the Latest Practicable Date. Subject to the passing of the relevant Ordinary Resolution and assuming there is no change in the number of Units in issue prior to the AGM, the Manager will be allowed under the Buy-back Mandate to buy back a maximum of 164,513,977 Units on behalf of Sunlight REIT.

However, the number of Units in issue at the date of the AGM (as compared to that at the Latest Practicable Date) will change as a result of (a) the buy-back of Units up to the date of the AGM (if any) pursuant to the buy-back mandate granted by Unitholders at the annual general meeting of Sunlight REIT held on 27 October 2017, if and to the extent that such Units bought back are cancelled before the date of the AGM; and (b) the issue of new Units in October 2018 (prior to the date of the AGM) as payment for part of the base fee and the variable fee of the Manager pursuant to the Trust Deed; details of such issue of new Units will be made by way of an announcement on the date of issuance. Accordingly, the maximum number of Units that the Manager will be allowed to buy back under the Buy-back Mandate (when approved at the AGM) is expected to be different from 164,513,977 Units.

LETTER FROM THE BOARD

Reasons for the Buy-back Mandate

The Manager believes that it is in the interests of Sunlight REIT and Unitholders as a whole to seek a general mandate from Unitholders to enable the Manager to make on-market buy-backs of Units on behalf of Sunlight REIT. Depending on market conditions and funding arrangements at the time, buy-backs of Units 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 buy-backs will benefit Sunlight REIT and Unitholders as a whole.

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

Funding for the Buy-back

It is proposed that buy-backs of Units under the Buy-back Mandate would be financed by available cash flow or working capital of Sunlight REIT. For the purpose of any buy-back of 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 effect 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 Buy-back Mandate is exercised in full at any time during the proposed buy-back period. However, the Manager does not propose to exercise the Buy-back Mandate to such an extent that it would, in the circumstances, have a material adverse effect on the working capital or gearing position of Sunlight REIT.

Disclosure of Interests

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors nor any of their associates (as defined in the REIT Code) has any present intention to sell Units to Sunlight REIT in the event that the Buy-back Mandate is approved by Unitholders at the AGM.

At the Latest Practicable Date, no connected person (as defined in the REIT Code) of Sunlight REIT had notified the Manager of having 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 Buy-back Mandate is granted.

LETTER FROM THE BOARD

Directors' Undertaking

The Directors have undertaken to the SFC to exercise the power to make buy-backs of Units pursuant to the Buy-back Mandate only in accordance with the provisions of the Trust Deed, the applicable laws of Hong Kong, the REIT Code, the applicable provisions of the Takeovers Code and of the Code on Share Buy-backs and the guidelines issued by the SFC from time to time.

Unit Prices

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

	Highest (HK\$)	Lowest (HK\$)
2017		
September	5.49*	5.06
October	5.34	5.00
November	5.43	5.16
December	5.37	5.19
2018		
January	5.61	5.33
February	5.55	5.21
March	5.40	5.20
April	5.43	5.27
May	5.57	5.29
June	5.61	5.39
July	5.49	5.28
August	5.53	5.32
September (up to the Latest Practicable Date)	5.55	5.36

* *The highest price at which the Units has traded on Stock Exchange in September 2017, as published on the website of Stock Exchange, was the adjusted price of HK\$5.49.*

Takeovers Code and Buy-back of Units

If a Unitholder's proportionate interest in the voting rights of Sunlight REIT increases as a result of the Manager exercising the powers to buy back Units on behalf of Sunlight REIT pursuant to the Buy-back Mandate, pursuant to Rule 32 of the Takeovers Code, such increase will be treated as an acquisition of voting rights for purposes of the Takeovers Code. As a result, a Unitholder or group of Unitholders acting in concert, depending on the level of increase of the proportionate interest of the Unitholder or Unitholders, could obtain or consolidate control of Sunlight REIT and thereby become obliged to make a mandatory offer in

LETTER FROM THE BOARD

accordance with Rules 26 and 32 of the Takeovers Code. At the Latest Practicable Date, the Henderson Concert Group was interested in an aggregate of approximately 39.30% of the total number of Units in issue.

In the event of full exercise of the Buy-back Mandate, and assuming that the number of Units which the Henderson Concert Group is interested in remains unchanged, and that the total number of Units in issue and the capital structure of Sunlight REIT at the Latest Practicable Date remain unchanged, the Henderson Concert Group's interests in Units would be increased to approximately 43.67% and such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Previous Buy-back

The Manager (on behalf of Sunlight REIT) had bought back a total of 1,050,000 Units on Stock Exchange during the period of six months immediately preceding the Latest Practicable Date, details of which are as follows:

Date of buy-back	Number of Units bought back	Price paid per Unit	
		Highest (HK\$)	Lowest (HK\$)
1 March 2018	400,000	5.30	5.23
6 March 2018	102,000	5.31	5.31
8 March 2018	100,000	5.30	5.30
9 March 2018	297,000	5.30	5.29
12 March 2018	<u>151,000</u>	5.33	5.33
	<u>1,050,000</u>		

Save as disclosed above, no Units were bought back by Sunlight REIT (whether on Stock Exchange 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 (a) the Buy-back Mandate complies with the requirements in the Trust Deed, and (b) subject to Unitholders' approval, the Trustee does not have any objection to buy-backs of Units pursuant to the Buy-back 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 Buy-back Mandate or of any statements or information made or disclosed in this circular.

LETTER FROM THE BOARD

The Trustee has not made any assessment of the merits or impact of the Buy-back 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 granting of the Buy-back Mandate to the Manager is in the interests of Sunlight REIT and Unitholders as a whole. Accordingly, the Board recommends Unitholders to vote in favour of the Ordinary Resolution relating to the Buy-back Mandate to be proposed at the AGM.

5. ANNUAL GENERAL MEETING

The AGM is convened to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 31 October 2018 at 10:00 a.m., for the purpose of, among other things, considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the notice of the AGM, which is included on pages 140 and 141 of the 2017/18 Annual Report of Sunlight REIT.

For the purpose of determining entitlements to attend and vote at the AGM or any adjournment thereof, the register of Unitholders will be closed from Friday, 26 October 2018 to Wednesday, 31 October 2018, both days inclusive, during which period no transfer of Units will be effected. In order to qualify to attend and vote at the AGM or any adjournment thereof, all unit certificates accompanied by the duly completed transfer forms must be lodged with the Unit Registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Thursday, 25 October 2018.

Whether or not you are able to attend the AGM in person, please complete, sign and date the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Unit Registrar no later than 10:00 a.m. on Monday, 29 October 2018, or not less than 48 hours before the time appointed for holding of any adjourned meeting (as the case may be). 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, or at the poll concerned should you so wish.

6. VOTING ON THE PROPOSED ORDINARY RESOLUTIONS

Under paragraph 3.3 of Schedule A to the Trust Deed, at any general meeting of Unitholders, a resolution put to the meeting shall be decided on a poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be decided on a show of hands) and the result of the poll (or a show of hands in the circumstances above) shall be deemed to be the resolution of the meeting. Accordingly, each of the Ordinary Resolutions to be proposed for approving the Buy-back Mandate and the re-appointment of INEDs will be decided on a poll at the AGM or any adjournment thereof.

LETTER FROM THE BOARD

Further, under paragraph 3.2 of Schedule A to the Trust Deed and paragraph 9.9(f) of the REIT Code, at a meeting of Unitholders, where a Unitholder has a material interest in the transaction tabled for approval or the business to be conducted, 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.

At the Latest Practicable Date, to the best of the Manager's knowledge, information and belief after having made all reasonable enquiries, the Manager is not aware of any Unitholder who is required to abstain from voting in respect of any of the proposed Ordinary Resolution to approve the Buy-back Mandate or the proposed Ordinary Resolutions to approve the re-appointment of INEDs at the AGM or any adjournment thereof.

7. 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

恒基陽光資產管理有限公司

(as manager of Sunlight Real Estate Investment Trust)

WU Shiu Kee, Keith

Chief Executive Officer and Executive Director

APPENDIX DETAILS OF INDEPENDENT NON-EXECUTIVE DIRECTORS TO BE RE-APPOINTED

As each of Mr. KWAN Kai Cheong and Dr. TSE Kwok Sang (both are current INEDs) has served on the Board for more than nine years on the expiration of their Current Terms, their respective further appointment as an INED shall be, in accordance with the Compliance Manual, subject to a separate resolution to be approved by Unitholders. Their biographical details are set out below to enable Unitholders to make an informed decision on their re-appointments.

Mr. KWAN Kai Cheong, aged 68, was appointed as an INED in 2006. He is the Chairman of the Audit Committee and a member of the Remuneration and Nomination Committee of the Manager respectively.

Mr. KWAN is presently the President of Morrison & Company Limited, a business consultancy firm. He is also the Chairman of the board of Utopa Limited, a commercial property operating company in the People's Republic of China. He is a non-executive director of China Properties Group Limited and an independent non-executive director of Panda Green Energy Group Limited, Win Hanverky Holdings Limited, Greenland Hong Kong Holdings Limited and CK Life Sciences Int'l, (Holdings) Inc. (all being companies listed on the Main Board of Stock Exchange). He is also an independent non-executive director of both HK Electric Investments Manager Limited and HK Electric Investments Limited. HK Electric Investments Manager Limited is the trustee-manager of HK Electric Investments, which is a trust the units of which together with the shares of HK Electric Investments Limited are listed on Stock Exchange as share stapled units. Mr. KWAN also served as an independent non-executive director of Dynagreen Environmental Protection Group Co., Ltd., which is listed on Stock Exchange, from January 2014 to February 2018. Save as disclosed above, Mr. KWAN did not hold any other directorship in the three years preceding the Latest Practicable Date in public companies the securities of which are listed in Hong Kong or overseas.

Mr. KWAN holds a Bachelor of Accountancy (Honours) degree from the University of Singapore (since renamed National University of Singapore). He is also a fellow of the Institute of Chartered Accountants in Australia, the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He completed the Stanford Executive Program in 1992.

Mr. KWAN has entered into a service agreement with the Manager and has been appointed for a specific term expiring on 20 December 2018. All remuneration payable to Mr. KWAN are paid and borne by the Manager out of its own resources. Mr. KWAN is subject to rotation requirements in accordance with the Compliance Manual and Articles of Association of the Manager.

Mr. KWAN does not have any relationship with any directors or senior management of the Manager or significant Unitholders of Sunlight REIT. At the Latest Practicable Date, Mr. KWAN does not have any interest in the Units of Sunlight REIT within the meaning of Part XV of the SFO.

APPENDIX DETAILS OF INDEPENDENT NON-EXECUTIVE DIRECTORS TO BE RE-APPOINTED

Save as disclosed above, there are no other matters concerning the re-appointment of Mr. KWAN that need to be brought to the attention of Unitholders and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as if they were applicable to Sunlight REIT.

Dr. TSE Kwok Sang, aged 61, was appointed as an INED in 2006. He is a member of the Audit Committee and Investment Committee of the Manager respectively.

Dr. TSE is currently Associate Professor of Finance, School of Economics and Finance of The University of Hong Kong.

Dr. TSE has published widely on the subject of real estate finance and economics, financial regulations and capital markets and investments. He is also a member of the CFP Examination Committee. Currently Dr. TSE is a Co-opted Councillor of the New Territories Heung Yee Kuk and a Justice of the Peace. He is also an independent non-executive director of Wing Lee Property Investments Limited and GTI Holdings Limited (formerly known as Addchance Holdings Limited), both are companies listed on the Main Board of Stock Exchange. Save as disclosed above, Dr. TSE did not hold any other directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed in Hong Kong or overseas.

Dr. TSE holds a Ph.D. in Finance from Michigan State University in the United States. He is an associate of the Society of Actuaries and a member of The Hong Kong Institute of Directors.

Dr. TSE has entered into a service agreement with the Manager and has been appointed for a specific term expiring on 20 December 2018. All remuneration payable to Dr. TSE are paid and borne by the Manager out of its own resources. Dr. TSE is subject to rotation requirements in accordance with the Compliance Manual and Articles of Association of the Manager.

Dr. TSE does not have any relationship with any directors or senior management of the Manager or significant Unitholders of Sunlight REIT. At the Latest Practicable Date, Dr. TSE does not have any interest in the Units of Sunlight REIT within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-appointment of Dr. TSE that need to be brought to the attention of Unitholders and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as if they were applicable to Sunlight REIT.