

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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
恒基陽光資產管理有限公司

**ELECTION BY THE MANAGER FOR
BASE FEE AND VARIABLE FEE
TO BE PAID BY WAY OF CASH AND UNITS
IN SUNLIGHT REAL ESTATE INVESTMENT TRUST**

On 16 June 2015, the Manager notified the Trustee in writing that it has elected for the payment of the Base Fee and the Variable Fee for the financial year ending 30 June 2016 in the form of cash as to 50% and in the form of Units as to 50%. Such election is unchanged from the one made for the financial year ending 30 June 2015, and is referable to both the Initial Properties and any relevant Real Estate other than the Initial Properties.

Pursuant to the Trust Deed, the Manager is entitled to make an election for the payment of the Base Fee and the Variable Fee referable to (i) the Initial Properties, and (ii) any relevant Real Estate other than the Initial Properties, in each case in the form of cash and/or Units. The Trust Deed also provides that the Manager shall make such elections, including (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, such election to be 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.

On 16 June 2015, the Manager notified the Trustee in writing that it has elected for the payment of the Base Fee and the Variable Fee for the financial year ending 30 June 2016 in the form of cash as to 50% and in the form of Units as to 50%. Such election is unchanged from the one made for the financial year ending 30 June 2015, and is referable to both the Initial Properties and any relevant Real Estate other than the Initial Properties.

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

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings :

“Base Fee”	a base 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 of the Manager
“Manager”	Henderson Sunlight Asset Management Limited 恒基陽光資產管理有限公司, as the manager of Sunlight REIT
“Net Property Income”	has the meaning given to that term in the Trust Deed
“Initial 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
“Real Estate”	any land, and any interest, option or other right in or over any land (for the purposes of this definition, “land” includes land of any tenure, whether or not held apart from the surface, and buildings or parts thereof (whether completed or otherwise and whether divided horizontally, vertically or in any other manner) and tenements and hereditaments, corporeal and incorporeal, and any estate or interest therein)
“REIT Code”	Code on Real Estate Investment Trusts issued by the Securities and Futures Commission of Hong Kong, 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 (Cap. 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Trust Deed”	the trust deed constituting Sunlight REIT dated 26 May 2006, as modified, supplemented and amended from time to time
“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
“Unit”	one unit in Sunlight REIT
“Variable Fee”	a variable 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 of Sunlight REIT (before deduction therefrom of the Variable Fee)

By order 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)
CHUNG Siu Wah
Company Secretary

Hong Kong, 17 June 2015

As at the date of this announcement, the Board comprises : (1) Chairman and Non-executive Director : Mr. AU Siu Kee, Alexander; (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.