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SUNLIGHT REIT

Sunlight Real Estate Investment Trust

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance
(Chapter 571 of the Laws of Hong Kong))
(Stock Code : 435)

Managed by
Henderson Sunlight Asset Management Limited
恒基陽光資產管理有限公司

(1) PROPOSED EXPANSION OF THE SCOPE OF THE INVESTMENT POLICY AND OBJECTIVE OF SUNLIGHT REIT

(2) PROPOSED AMENDMENTS TO THE TRUST DEED

(3) PROPOSED EXTENSION OF PERIOD OF WAIVER IN RESPECT OF CERTAIN CONTINUING CONNECTED PARTY TRANSACTIONS

(4) PROPOSED AMENDMENT TO PROPERTY MANAGEMENT AGREEMENT

(5) NOTICE OF EGM AND CLOSURE OF REGISTER OF UNITHOLDERS

Independent Financial Adviser to the Independent Board Committee,
the Independent Unitholders and the Trustee



CENTURION CORPORATE FINANCE LIMITED

The Manager proposes to seek Unitholders' approval of the following at the EGM:

- (1) to expand the investment scope of Sunlight REIT and to make related amendments to the Trust Deed so that it shall have the flexibility to invest in industrial properties, hotels and serviced apartments, to engage in or undertake Property Development and Related Activities and to invest in Relevant Investments;
- (2) to make certain other amendments to the Trust Deed relating to (among others) the Manager's power to buy back Units and to sell certain entitlements in the case of a rights issue and the form of payment of the Manager's fees; and
- (3) to extend the 2012 Extended Waiver for a further period of three years up to and including 30 June 2018, and set the New Annual Caps for the Relevant Connected Party Transactions.

In addition to the proposed amendments mentioned in (1) and (2) above which require Unitholders' approval, the Manager proposes to effect certain other amendments to the Trust Deed which do not require Unitholders' approval, including updates of terminology and information and minor changes.

Details of the above are set out in the Circular which will be despatched together with the EGM Notice and the form of proxy for the EGM to the Unitholders on Tuesday, 17 February 2015. The EGM will be held at 11:00 a.m. on Friday, 13 March 2015 at Regal Ballroom, Basement 1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong. In order to determine the entitlement of Unitholders to attend and vote at the EGM, the register of Unitholders will be closed from Wednesday, 11 March 2015 to Friday, 13 March 2015, both days inclusive, during which period no transfer of Units will be effected.

Moreover, the Manager wishes to further extend the term of appointment of the Property Manager for a period of three years up to and including 30 June 2018, and to make an amendment to the Property Management Agreement by entering into a supplemental agreement which will take effect on 1 July 2015.

1. PROPOSED EXPANSION OF THE SCOPE OF THE INVESTMENT POLICY AND OBJECTIVE OF SUNLIGHT REIT

A. Expanded Investment Scope regarding Property Types

As stated in the Offering Circular and subsequently amended pursuant to the Unitholders' approval obtained in the extraordinary general meeting of the Unitholders on 28 April 2009, the investment policy and objective of Sunlight REIT is to invest primarily in office, retail and other commercial properties including industrial/office properties and car parks located in Hong Kong or elsewhere.

The Manager proposes to expand the types of properties in which Sunlight REIT may invest to specifically include industrial properties, hotels and serviced apartments.

The proposed changes will, among other things, allow Sunlight REIT to have greater flexibility with respect to investment in properties, including investing in industrial properties, hotels and serviced apartments, of which the Manager considers to offer good investment potential based on the prevailing market conditions. A more diverse investment scope will allow Sunlight REIT to capture investment opportunities across properties of different types when available and appropriate, with the ultimate objective of enhancing the competitiveness of Sunlight REIT and improving return on assets for Unitholders. The broadening of investment scope would allow the Manager to contemplate activities including but not limited to the acquisition of industrial buildings for revitalisation and the conversion of existing office properties of Sunlight REIT into hotels or serviced apartments (subject to relevant legal and regulatory requirements (including requirements under the REIT Code) and any necessary disclosure and approval from the Unitholders), which become feasible options as a result of the changes in market conditions, government policies and regulations.

In connection with the Expanded Investment Scope regarding Property Types, the Manager proposes amendments to the Trust Deed (being the Property Types Amendments) relating to investments by Sunlight REIT, the details of which are set out in the Circular.

B. Expanded Investment Scope regarding Property Development Activities

As a result of the amendments to the REIT Code in August 2014, greater flexibility has been introduced to REITs with respect to their investment in properties under development or engagement in property development activities, subject to, among other things, obtaining the approval of Unitholders for the necessary trust deed amendments. These amendments to the REIT Code include the following:

- (a) REITs are required to primarily invest in real estate. At least 75% of the gross asset value of the REIT shall be invested in real estate that generates recurrent rental income at all times.
- (b) flexibility to invest in properties under development or engage in property development activities (including both new development projects and re-development of existing properties) and to invest in vacant land, subject to certain requirements and limitations, are introduced for REITs. In the case of investments in properties under property developments undertaken by a REIT, such properties shall be held by the REIT for a period of at least two years from the completion of the properties.

The Manager is of the view that the greater flexibility in respect of investments in the Property Development and Related Activities is beneficial to the Unitholders as a whole.

The Manager will ensure that before engaging in any Property Development and Related Activities, it will have competent and adequate staff with sufficient and appropriate skills, resources and expertise in place, either as part of its in-house skills or by way of outsourcing to a competent external party under its oversight, to manage the Property Development and Related Activities.

In connection with the Expanded Investment Scope regarding Property Development Activities, the Manager proposes amendments to the Trust Deed (being the Property Development Activities Amendments) and certain ancillary amendments relating to investments by Sunlight REIT, the details of which are set out in the Circular.

C. Expanded Investment Scope regarding Relevant Investments

In addition to the above amendments to the REIT Code regarding Property Development and Related Activities, the amendments to the REIT Code in August 2014 have also introduced flexibility for REITs to invest in listed securities, unlisted debt securities, government and other public securities and property funds, subject to certain limitations.

The Expanded Investment Scope regarding Relevant Investments, if included in the Trust Deed, would provide Sunlight REIT with more flexibility to manage its cash position with a view to enhancing returns to Unitholders, especially in times of low cash deposit rates or when there are limited suitable property investment opportunities.

The Manager will ensure that before engaging in any Relevant Investments, it will have competent and adequate staff with sufficient and appropriate skills, resources and expertise in place, either as part of its in-house skills or by way of outsourcing to a competent external party under its oversight, to manage the Relevant Investments.

In connection with the Expanded Investment Scope regarding Relevant Investments, the Manager proposes amendments to the Trust Deed (being the Relevant Investments Amendments) and certain ancillary amendments relating to investments by Sunlight REIT, the details of which are set out in the Circular.

D. Further details in the Circular

Details regarding compliance with the REIT Code, any necessary updates of the compliance manual adopted by the Manager for governing the management and operation of Sunlight REIT as well as a summary of the risk factors in relation to the Expanded Investment Scope regarding Property Types, Expanded Investment Scope regarding Property Development Activities and Expanded Investment Scope regarding Relevant Investments are set out in the Circular. Please also refer to the Circular for details of the relevant proposed amendments to the Trust Deed, and the Special Resolutions for approving such proposed amendments set out in the EGM Notice.

2. OTHER AMENDMENTS TO THE TRUST DEED REQUIRING UNITHOLDERS' APPROVAL

In addition to the amendments to the scope of Sunlight REIT's investment policy and objective described above, the Manager proposes certain other amendments to the Trust Deed which are subject to Unitholders' approval by way of a Special Resolution at the EGM, and relating to (among others) the Manager's power to buy back Units and to sell certain entitlements in the case of a rights issue and the form of payment of the Manager's fees.

Please refer to the Circular for further details of the proposed amendments to the Trust Deed and the Special Resolutions for approving such proposed amendments set out in the EGM Notice.

3. AMENDMENTS TO THE TRUST DEED NOT REQUIRING UNITHOLDERS' APPROVAL

To enhance the clarity and consistency of the Trust Deed and to update the Trust Deed as a result of terminology updates in statutes and the Takeovers Code and other information updates, the Manager proposes to effect other miscellaneous amendments to the Trust Deed which do not require Unitholders' approval.

Further details of such proposed amendments to the Trust Deed are set out in the Circular for the Unitholders' information.

4. PROPOSED EXTENSION OF PERIOD OF WAIVER IN RESPECT OF CERTAIN CONTINUING CONNECTED PARTY TRANSACTIONS

A. Initial Waiver Granted and Extended

As disclosed in the Offering Circular, subject to certain conditions, the SFC has granted a waiver from strict compliance with the requirements for disclosure and, where applicable, Unitholders' approval under Chapter 8 of the REIT Code in respect of the Relevant Connected Party Transactions for a period up to and including 30 June 2009 (the "**Initial Waiver**").

Details of the Relevant Connected Party Transactions and the Initial Waiver are more particularly set out in the section “Connected Party Transactions – Waivers for Certain Transactions” (pages 412 to 418) in the Offering Circular.

In accordance with the terms of the Initial Waiver, an Ordinary Resolution was passed by the Unitholders at the extraordinary general meeting of Unitholders held on 28 April 2009 for approving, among others, the extension of the Initial Waiver for a period of three years up to and including 30 June 2012 (the “**2009 Extended Waiver**”), which was further extended by an extension approved by way of an Ordinary Resolution passed by the Unitholders at the extraordinary general meeting of Unitholders held on 30 April 2012, for a further period of three years up to and including 30 June 2015 (the “**2012 Extended Waiver**”). Details of the 2009 Extended Waiver and 2012 Extended Waiver are set out in the 2009 Circular and 2012 Circular respectively. Save as disclosed in the Circular and save for the relevant annual caps, the waiver conditions for the Initial Waiver continue to apply to Sunlight REIT in respect of the 2009 Extended Waiver and 2012 Extended Waiver.

B. Expiration of the 2012 Extended Waiver

The 2012 Extended Waiver will expire on 30 June 2015. In accordance with the waiver conditions of the 2012 Extended Waiver, it may be extended beyond 30 June 2015, and/or the waiver conditions of the 2012 Extended Waiver may be modified from time to time, provided that:

- (a) the approval of Unitholders other than those who have a material interest in the relevant transaction within the meaning of paragraph 8.11 of the REIT Code is obtained by way of an Ordinary Resolution passed at a general meeting of Unitholders;
- (b) disclosure of details of the proposed extension and/or modification (as the case may be) is made by way of an announcement by the Manager of such proposal, and a circular and notice shall be issued to Unitholders in accordance with Chapter 10 of the REIT Code; and
- (c) any extension of the period of the waiver is made, on each occasion of such extension, for a period which shall expire not later than the third full financial year-end date of Sunlight REIT after the date on which the approval in (a) above becomes effective.

C. 2015 Waiver Extension

Accordingly, the Manager now proposes to seek the Unitholders’ approval, by way of an Ordinary Resolution at the EGM, (i) to extend the 2012 Extended Waiver for a further period of three years up to and including 30 June 2018, and (ii) to set the New Annual Caps for the Relevant Connected Party Transactions. The Relevant Connected Party Transactions with respect to which the 2015 Waiver Extension is sought are within the same categories as those described in the section headed “Connected Party Transactions – Waivers for Certain Transactions” (pages 412 to 414) in the Offering Circular and those described in the 2009 Circular and 2012 Circular.

The Manager has made a submission to the SFC for the 2015 Waiver Extension. Details of the 2015 Waiver Extension and the New Annual Caps are set out in the Circular.

D. Independent Board Committee and Independent Financial Adviser

The Independent Board Committee has been established by the Board to advise the Independent Unitholders on the 2015 Waiver Extension and the New Annual Caps. Centurion Corporate Finance Limited, being the Independent Financial Adviser, has been appointed as the independent financial adviser to provide an opinion on the 2015 Waiver Extension and the New Annual Caps to the Independent Board Committee, the Independent Unitholders and the Trustee.

Unitholders' attention is drawn to the "Letter from the Independent Board Committee in relation to the 2015 Waiver Extension" set out in the Circular, which contains the Independent Board Committee's recommendation to the Independent Unitholders in respect of the 2015 Waiver Extension and the New Annual Caps, and the "Letter from the Independent Financial Adviser in relation to the 2015 Waiver Extension" set out in the Circular, which contains the Independent Financial Adviser's advice to the Independent Board Committee, the Independent Unitholders and the Trustee in respect of the 2015 Waiver Extension and the New Annual Caps.

5. PROPOSED AMENDMENTS TO THE PROPERTY MANAGEMENT AGREEMENT

The term of the appointment of the Property Manager under the Property Management Agreement will expire on 30 June 2015. The Manager wishes to further extend the appointment of the Property Manager for a period of three years up to and including 30 June 2018 on the same terms and conditions of the Property Management Agreement subject to the proposed amendments as described below, by entering into a supplemental agreement which will take effect on 1 July 2015.

Currently, the Property Management Agreement provides that the Property Manager is entitled to receive marketing services fees in respect of provision of its marketing services. Different scenarios are provided for the determination of the Property Manager's commissions.

To clarify the determination of the commissions payable to the Property Manager for both tenancies and licences and to lower the rates of certain commissions payable to the Property Manager under the Property Management Agreement during its proposed extended term, the Manager wishes to make amendments to the Property Management Agreement such that:

- it is clarified that all the existing rates of commission which apply to tenancies shall be equally applicable to licences;
- the existing rates of commission for securing a tenancy or licence for a duration of less than 12 months (i.e. a commission equivalent to 10% of the total base rent or licence fee) and securing a renewal of tenancy or licence for a period of less than 12 months (i.e. a commission equivalent to one-half month's base rent or licence fee) shall both be amended to (i) one-half month's base rent or licence fee or (ii) 10% of the total rent or licence fee, whichever is the lower; and

- for any tenancy, licence or renewal of tenancy/licence secured by a third party agent, the rate of commission, which may be payable to the Property Manager upon the recommendation of the Manager, shall be lowered to up to a half of the existing commission fees for different scenarios as specified in the Property Management Agreement.

The various commissions payable to the Property Manager in different scenarios, after the relevant amendments, are summarised as follows:

- a commission equivalent to one month's base rent or licence fee, for securing a tenancy or licence of three years or more;
- a commission equivalent to one-half month's base rent or licence fee, for securing a tenancy or licence of one year or more but less than three years;
- a commission equivalent to one-half month's base rent or licence fee, for securing a renewal of tenancy or licence of one year or more;
- a commission equivalent to one-half month's base rent or licence fee or 10% of the total rent or licence fee, whichever is the lower, for securing a tenancy, licence or renewal for a duration of less than 12 months;
- a commission equivalent to one-fourth month's base rent or licence fee (as reviewed), for handling each rent or licence review during the term of a tenancy or licence provided for in the tenancy or licence agreement; and
- if the tenancy, licence or renewal is secured by a third party agent appointed by the relevant Property Company, having regard to the work done by the Property Manager in connection with such tenancy, licence or renewal and upon the recommendation of the Manager, the relevant Property Company may, at its absolute discretion, pay the Property Manager the commissions for such tenancy, licence or renewal provided that any such commission shall be at rates not exceeding a half of those specified in (a) to (e) above (as the case may be).

As the estimated amount of fees to be payable to the Property Manager under the Property Management Agreement (as and when amended and renewed by the proposed supplemental agreement) for each of the three financial years ending 30 June 2018 is less than 5% of the latest net asset value of Sunlight REIT as disclosed in the latest published audited accounts of Sunlight REIT, no Unitholders' approval is required for the transactions under the Property Management Agreement (as so amended) pursuant to paragraph 8.9 of the REIT Code. In the event that, in the future, such payment of fees by Sunlight REIT to the Property Manager in a financial year is to exceed the 5% threshold, Sunlight REIT will comply with the then applicable requirements under the REIT Code.

6. CIRCULAR AND EGM NOTICE

The Circular will be despatched together with the EGM Notice and the form of proxy for the EGM to the Unitholders on Tuesday, 17 February 2015. The EGM will be held at 11:00 a.m. on Friday, 13 March 2015 at Regal Ballroom, Basement 1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong. Unitholders' attention is drawn to the "Notice of Extraordinary General Meeting" set out in the Circular, which contains the full text of the proposed Special Resolutions in relation to the approval of the proposed expansion of the

scope of the investment policy and objective and other proposed amendments to the Trust Deed and the proposed Ordinary Resolution in relation to the approval of the 2015 Waiver Extension and the New Annual Caps.

7. CLOSURE OF REGISTER OF UNITHOLDERS

For the purpose of determining eligibility of Unitholders to attend and vote at the EGM, the register of Unitholders will be closed from Wednesday, 11 March 2015 to Friday, 13 March 2015, both days inclusive, during which period no transfer of Units will be effected. In order to qualify to attend and vote at the EGM (or at any adjournment thereof), all transfers of Units accompanied by the relevant unit certificates and 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 for registration no later than 4:30 p.m. on Tuesday, 10 March 2015.

DEFINITIONS

“2009 Circular”	the circular dated 2 April 2009 issued by the Manager in relation to, among other things, the extension of the Initial Waiver for a further period of three years up to and including 30 June 2012
“2012 Circular”	the circular dated 30 March 2012 issued by the Manager in relation to, among other things, the extension of the 2009 Extended Waiver for a further period of three years up to and including 30 June 2015
“2015 Waiver Extension”	the proposed extension of the 2012 Extended Waiver for the Relevant Connected Party Transactions (including the setting of the New Annual Caps) as described in this announcement and the Circular
“Board”	the board of Directors
“Circular”	the circular to be issued and despatched to the Unitholders on 17 February 2015, containing, among other things, (i) details of the proposed expansion of the scope of the investment policy and objective of Sunlight REIT, (ii) the proposed amendments to the Trust Deed, (iii) the proposed 2015 Waiver Extension together with the recommendations of the Independent Board Committee to the Independent Unitholders, the letter of advice from the Independent Financial Adviser to the Independent Board Committee, the Independent Unitholders and the Trustee in respect of the 2015 Waiver Extension and (iv) the EGM Notice
“connected person(s)”	has the meaning ascribed to it under the REIT Code
“Director(s)”	the director(s) of the Manager

“EGM”	the extraordinary general meeting of the Unitholders to be convened on 13 March 2015 to consider and, if thought fit, approve, among other things, the proposed expansion of the scope of the investment policy and objective of Sunlight REIT, the proposed amendments to the Trust Deed and the proposed 2015 Waiver Extension, or any adjournment thereof
“EGM Notice”	the notice of the EGM set out in the Circular
“Expanded Investment Scope regarding Property Development Activities”	the proposed expansion of the scope of Sunlight REIT’s investment policy so that it shall have the flexibility to engage in or undertake Property Development and Related Activities (subject to restrictions in the REIT Code and the Trust Deed), which is to be considered, and if thought fit, approved by Unitholders as part of the proposed Special Resolution no. 2 set out in the EGM Notice
“Expanded Investment Scope regarding Property Types”	the proposed expansion of the scope of Sunlight REIT’s investment policy so that it shall have the flexibility to invest in industrial properties, hotels and serviced apartments (subject to restrictions in the REIT Code and the Trust Deed), which is to be considered, and if thought fit, approved by Unitholders as part of the proposed Special Resolution no. 1 set out in the EGM Notice
“Expanded Investment Scope regarding Relevant Investments”	the proposed expansion of the scope of Sunlight REIT’s investment policy so that it shall have the flexibility to invest in Relevant Investments (subject to restrictions in the REIT Code and the Trust Deed), which is to be considered, and if thought fit, approved by Unitholders as part of the proposed Special Resolution no. 3 set out in the EGM Notice
“HLD”	Henderson Land Development Company Limited (恒基兆業地產有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	independent committee of the Board established to advise the Independent Unitholders on the 2015 Waiver Extension and the New Annual Caps, comprising Mr. KWAN Kai Cheong and Dr. TSE Kwok Sang, both being independent non-executive Directors

“Independent Financial Adviser”	Centurion Corporate Finance Limited, which is licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, and appointed as the independent financial adviser to advise the Independent Board Committee, the Independent Unitholders and the Trustee in respect of the 2015 Waiver Extension
“Independent Unitholders”	Unitholders other than those who have a material interest in the 2015 Waiver Extension within the meaning of paragraph 8.11 of the REIT Code
“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
“Manager Group”	the Manager and entities or persons which are from time to time connected persons of Sunlight REIT as a result of their connection with the Manager, including the Property Manager, HLD and other members of the same group
“New Annual Caps”	the proposed new annual caps for the Relevant Connected Party Transactions for the years ending 30 June 2016, 30 June 2017 and 30 June 2018 respectively, as set out in the Circular
“Offering Circular”	the offering circular dated 8 December 2006 issued in connection with the initial public offering of the Units
“Ordinary Resolution”	a resolution of Unitholders passed by a simple majority of the votes of those Unitholders present and entitled to vote in person or by proxy at a duly convened meeting by way of a poll, but with a quorum of two or more Unitholders holding 10% of Units in issue
“Property Company”	a company which is a special purpose vehicle acquired or established to hold properties of Sunlight REIT
“Property Development Activities Amendments”	the proposed amendments to the Trust Deed in connection with the Expanded Investment Scope regarding Property Development Activities, the details of which are set out in the Circular, which are to be considered, and if thought fit, approved by Unitholders as part of the proposed Special Resolution no. 2 set out in the EGM Notice

“Property Development and Related Activities”	the acquisition of uncompleted units in a building and property developments (including both new development projects and re-development of existing properties) undertaken in accordance with the REIT Code
“Property Management Agreement”	the agreement dated 29 November 2006 entered into between the Manager and the Property Manager (and subsequently acceded to by the property holding companies within Sunlight REIT) relating to the provision of certain property management and lease management as well as marketing services in respect of the properties of Sunlight REIT, as amended by the supplemental agreements dated 28 April 2009 and 25 June 2012 respectively, each entered into between the Manager and the Property Manager
“Property Manager”	Henderson Sunlight Property Management Limited (恒基陽光物業管理有限公司), as the property manager of Sunlight REIT, or such other person as may from time to time be appointed as the property manager of Sunlight REIT
“Property Types Amendments”	the proposed amendments to the Trust Deed in connection with the Expanded Investment Scope regarding Property Types, the details of which are set out in the Circular, which are to be considered, and if thought fit, approved by Unitholders as part of the proposed Special Resolution no. 1 set out in the EGM Notice
“REIT”	real estate investment trust
“REIT Code”	Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented and/or otherwise modified from time to time
“Relevant Connected Party Transactions”	continuing connected party transactions involving (i) leasing and licensing arrangements or (ii) property management and operations between the Sunlight REIT Group on one part and the SKFE Connected Persons Group and/or the Manager Group on the other part, the details of which are set out in the Offering Circular and the Circular
“Relevant Investments”	the following financial instruments: (i) securities listed on the Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds

“Relevant Investments Amendments”	the proposed amendments to the Trust Deed in connection with the Expanded Investment Scope regarding Relevant Investments, the details of which are set out in the Circular, which are to be considered, and if thought fit, approved by Unitholders as part of the proposed Special Resolution no. 3 set out in the EGM Notice
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“SKFE”	Shau Kee Financial Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability, which is an investment holding company wholly-owned by a family trust of Dr. LEE Shau Kee, the chairman of HLD
“SKFE Connected Persons Group”	SKFE Holders, associates (as defined in the REIT Code) of SKFE Holders and entities or persons which are from time to time connected persons of Sunlight REIT as a result of their connection with the SKFE Holders
“SKFE Holders”	wholly-owned subsidiaries of SKFE which are significant holders of Sunlight REIT
“Special Resolution”	a resolution of Unitholders passed by a majority consisting of 75% or more of the votes of those Unitholders present and entitled to vote in person or by proxy at a duly convened meeting by way of a poll, but with a quorum of two or more Unitholders holding 25% of the Units in issue
“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 authorised under section 104 of the SFO
“Sunlight REIT Group”	Sunlight REIT, the special purpose vehicles owned and controlled by Sunlight REIT in accordance with the REIT Code and the Trust Deed and other companies or entities held or controlled by Sunlight REIT
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented and/or otherwise modified from time to time

“Trust Deed”	the trust deed dated 26 May 2006 constituting Sunlight REIT (as supplemented by five supplemental deeds dated 1 June 2006, 28 November 2006, 28 April 2009, 23 July 2010 and 30 April 2012 respectively), as may be 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, or such other person as may from time to time be appointed as the trustee of Sunlight REIT. All references to the Trustee in the Circular are, as the context may require, to the Trustee acting on behalf of Sunlight REIT and on the instructions of the Manager
“Unit”	one unit in Sunlight REIT
“Unitholder”	any person registered as holding a Unit

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, 16 February 2015

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