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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

AMENDMENTS TO THE TRUST DEED

The Board announces that on 23 July 2010, the Manager and the Trustee entered into the Supplemental Trust Deed effecting certain amendments to the Trust Deed to, among other things, comply with the recent revision to the REIT Code which extends the application of the Takeovers Code to SFC-authorised REITs. Amendments to the Trust Deed became effective on the same date.

INTRODUCTION AND BACKGROUND

Further to the release by the SFC of the consultation conclusions on, among others, the proposal to extend the application of the Takeovers Code to REITs on 25 June 2010, amendments to the REIT Code and to the Takeovers Code have been gazetted and implemented with immediate effect on 25 June 2010.

The Board announces that on 23 July 2010, the Manager and the Trustee entered into the Supplemental Trust Deed. Amendments to the Trust Deed became effective on the same date.

KEY AMENDMENTS TO THE REIT CODE

Key changes made to the REIT Code with effect on 25 June 2010 include amendments to:

(a) require that where a SFC-authorised REIT is involved in any form of merger, takeover, amalgamation or restructuring, the Takeovers Code must be complied with;

(b) bring the requirements regarding the appointment and removal of management companies of SFC-authorised REITs, effectively on a par with those applicable to directors of listed companies; and

(c) clarify the regulatory requirements applicable to delisting of REITs.

AMENDMENTS TO THE TRUST DEED

The Manager and the Trustee entered into the Supplemental Trust Deed on 23 July 2010 effecting certain amendments to the Trust Deed, which are necessary in order to comply with the REIT Code as amended with effect on 25 June 2010 and with applicable provisions of the Takeovers Code, also as amended with effect on the same date.

The Supplemental Trust Deed also effected certain ancillary amendments to the Trust Deed, so that in relation to any proposed removal of the Manager, the Manager is expressly granted the right to make representations and to send a copy of such representations to Unitholders prior to voting on the proposed removal.

The amendments to the Trust Deed made pursuant to the Supplemental Trust Deed are described as follows:

(a) The heading of Clause 6 on the content page of the Trust Deed is amended by adding the phrase "Takeovers Code," immediately before the word "etc.";

(b) Clause 1.1 of the Trust Deed is amended by inserting the following new definition of "Takeovers Code" immediately after the definition of "Sunlight REIT":

""**Takeovers Code"**	means the Codes on Takeovers and Mergers and Share Repurchases issued by the SFC (as amended from time to time);";

(c) Clause 5.2 of the Trust Deed is amended by adding:

(i) the words "applicable provisions of the Takeovers Code and" immediately before the words "the Listing Rules"; and

(ii) "," immediately after the words "the Listing Rules";

(d) Clause 5.3 of the Trust Deed is amended by adding the words "applicable provisions of the Takeovers Code and" immediately before the words "the Listing Rules";

(e) Clause 5.4 of the Trust Deed is amended by adding:

(i) the words "applicable provisions of the Takeovers Code and" immediately before the words "the Listing Rules"; and

(ii) "," immediately after the words "the Listing Rules";

(f) The heading of Clause 6 of the Trust Deed is amended by adding the phrase "TAKEOVERS CODE," immediately before the word "ETC.";

(g) Clause 6 of the Trust Deed is amended by adding:

(i) the words "applicable provisions of the Takeovers Code and" immediately before the words "the Listing Rules"; and

(ii) "," immediately after the words "the REIT Code" where they last appear in that Clause and immediately before the phrase "and other applicable rules and regulations.";

(h) Clause 7.7(b) of the Trust Deed is deleted in its entirety and replaced with the following:

"(b) The Manager shall not repurchase or redeem any Units on behalf of the Sunlight REIT except to the extent permitted by the relevant codes and guidelines issued by the SFC from time to time. The Manager shall only effect any repurchase of Units in accordance with the applicable provisions of the Takeovers Code and any other applicable codes and guidelines as may be issued by the SFC.";

(i) Clause 13.4(c)(iv) of the Trust Deed is amended by adding:

(i) the words "applicable provisions of the Takeovers Code and" immediately before the words "the Listing Rules"; and

(ii) "," immediately after the words "the Listing Rules";

(j) Clause 13.4(d) of the Trust Deed is amended by adding the phrase ", applicable provisions of the Takeovers Code," immediately before the phrase "or any applicable laws or regulations:";

(k) Clause 13.5 of the Trust Deed is amended by adding the words "and applicable provisions of the Takeovers Code" immediately after the words "Subject to the REIT Code";

(l) Clause 13.6 of the Trust Deed is amended by adding the words "and/or applicable provisions of the Takeovers Code" immediately after the words "Except for the purpose of complying with the REIT Code";

(m) Clause 13.9 of the Trust Deed is amended by adding:

(i) the phrase ", applicable provisions of the Takeovers Code" immediately after the words "Subject to the REIT Code"; and

(ii) the words "and applicable provisions of the Takeovers Code" immediately after the words "set out in the REIT Code" in the last sentence;

(n) Clause 14.5(e)(iii) of the Trust Deed is amended by adding the phrase "applicable provisions of the Takeovers Code," immediately after the phrase "other relevant provisions of the REIT Code,";

(o) Clause 14.7 of the Trust Deed is amended by adding the phrase ", applicable provisions of the Takeovers Code" immediately after the words "Subject to the REIT Code";

(p) Clause 14.7(a) of the Trust Deed is amended by adding the words "and applicable provisions of the Takeovers Code" immediately after the words "set out in the REIT Code";

(q) Clause 19.2(e) of the Trust Deed is amended by adding the words "applicable provisions of" immediately before the words "the Listing Rules";

(r) Clause 28.1 of the Trust Deed is amended by adding the words "applicable provisions of" immediately after the words "without prejudice to the application of";

(s) Clause 28.8 of the Trust Deed is amended by adding the words "applicable provisions of the Takeovers Code and" immediately before the words "the Listing Rules" wherever they appear in Clause 28.8 of the Trust Deed;

(t) Clause 28.9 of the Trust Deed is amended by adding the phrase ", applicable provisions of the Takeovers Code" immediately after the words "required by the REIT Code";

(u) Clause 33.1(c) of the Trust Deed is deleted in its entirety and replaced with the following:

"(c) The Trustee shall inform the SFC forthwith of any proposal for retirement by the Manager. Upon retirement of the Manager, the Trustee shall appoint a new manager forthwith whose appointment shall be subject to the approval by an Ordinary Resolution and the SFC's prior approval. All Holders, including the new manager and its associates, are also entitled to vote their Units on the Ordinary Resolution to appoint the new manager and be counted in the quorum for the purposes of passing such Ordinary Resolution.";

(v) Clause 33.2(a)(ii) of the Trust Deed is deleted in its entirety and replaced with the following:

"(ii) if an Ordinary Resolution is passed by the Holders to dismiss the Manager (all Holders, including the Manager and its associates, are entitled to vote their Units on the Ordinary Resolution to dismiss the Manager and be counted in the quorum for the purposes of passing such Ordinary Resolution);";

(w) The following new Clause 33.2(c) is added immediately after Clause 33.2(b) of the Trust Deed:

"(c) Prior to the meeting of Holders where a resolution will be proposed to remove the Manager under Clause 33.2(a)(ii) above is to be convened, the Manager shall be entitled to make with respect thereto representations in writing to the Trustee and to request notification of such representations to Holders, and in such event the Trustee shall:

(i) in any circular containing the notice of the meeting given to Holders, state the fact of the representations having been made if the Trustee receives such representations before the finalisation of such circular; and

(ii) at the costs and expenses of the Manager, send (whether or not at the same time as the circular) a copy of the representations to every Holder to whom notice of the meeting is sent.

The Manager shall, at its own costs and expenses, also be entitled to (A) send or arrange to send a copy of such representation to the Holders and (B) (without prejudice to its right to be heard orally) require that the representations shall be read out at the meeting.";

(x) The current Clause 33.2(c) of the Trust Deed is renumbered as Clause 33.2(d);

(y) The renumbered Clause 33.2(d) of the Trust Deed is amended by:

(i) substituting the word "aforesaid" with the phrase "mentioned in Clause 33.2(a) above,";

(ii) substituting the "." with the phrase ", provided that upon the dismissal of the Manager, the appointment of the new manager shall, to the extent required by the REIT Code (as may be modified by any waiver or exemption), be subject to the approval by an Ordinary Resolution and all Holders, including the new manager and its associates, are also entitled to vote their Units on the Ordinary Resolution to appoint the new manager and be counted in the quorum for the purposes of passing such Ordinary Resolution.";

(z) Clause 33.6 of the Trust Deed is amended by adding the phrase ", except as otherwise provided," immediately after the words "under this Clause 33 shall";

(aa) Clause 34.6 of the Trust Deed is amended by adding the phrase "or the SFC (whether pursuant to a waiver or otherwise)" immediately after the words "Unless otherwise permitted by the REIT Code" and immediately before the phrase ", all Real Estate held by the Sunlight REIT";

(bb) Clause 35.4(b) of the Trust Deed is amended by adding the phrase ", applicable provisions of the Takeovers Code," immediately after the words "the REIT Code";

(cc) Paragraph 3.2 of Schedule A to the Trust Deed is amended by:

(a) adding the phrase "Subject to the succeeding sentence in this paragraph 3.2," at the beginning of the first sentence; and

(b) adding the words "Notwithstanding the foregoing, all Holders are entitled to vote their Units on an Ordinary Resolution to dismiss the Manager or appoint any manager of the Sunlight REIT, and be counted in the quorum for the purposes of passing such Ordinary Resolution." immediately after the last sentence;

(dd) Paragraph 3.4 of Schedule A to the Trust Deed is amended by adding the words "applicable provisions of" immediately after the phrase "the REIT Code,".

GENERAL

Pursuant to paragraph 9.6(a) and (b) of the REIT Code and Clause 36.1(a)(i) and (ii) of the Trust Deed, the Trust Deed may be altered by the Manager and the Trustee, without consulting Unitholders, provided that the Trustee certifies in writing that in its opinion the proposed alteration (i) is necessary to comply with fiscal or other statutory or official requirements or (ii) does not materially prejudice the interests of the Unitholders, does not operate to release to any material extent the Trustee, the Manager or any other person from any responsibility to the Unitholders and does not increase the costs and charges payable out of the Deposited Property. The Trustee has certified in writing that in its opinion: (i) the amendments to the Trust Deed made pursuant to the Supplemental Trust Deed (except the amendments in paragraphs (w) and (z) above) are necessary to comply with the requirements under the REIT Code as so amended and the applicable provisions of the Takeovers Code as so amended, and (ii) the amendments to the Trust Deed in paragraphs (w) and (z) above do not materially prejudice the interests of the Unitholders, do not operate to release to any material extent the Trustee, the Manager or any other person from any responsibility to the Unitholders and do not increase the costs and charges payable out of the Deposited Property. Accordingly, the amendments to the Trust Deed made pursuant to the Supplemental Trust Deed fall within paragraph 9.6(a) or (b) of the REIT Code and Clause 36.1(a)(i) or (ii) of the Trust Deed, and thus are not subject to Unitholders' approval.

The Manager hereby gives notice of the amendments to the Trust Deed to the Unitholders pursuant to Clause 36.2 of the Trust Deed.

The Trust Deed and the Supplemental Trust Deed are available for inspection by the public in Hong Kong at all times during normal office hours at the place of business of the Manager at 30th Floor, 248 Queen's Road East, Wanchai, Hong Kong.

DEFINITIONS

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

"Board"	the board of Directors
"Deposited Property"	has the same meaning as that ascribed to such expression under the Trust Deed
"Director(s)"	the director(s) of the Manager
"Manager"	Henderson Sunlight Asset Management Limited, as the manager of Sunlight REIT
"REITs"	real estate investment trusts
"REIT Code"	the Code on Real Estate Investment Trusts issued by the SFC, as amended from time to time
"SFC"	the Securities and Futures Commission of Hong Kong
"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
"Supplemental Trust Deed"	the supplemental deed to the Trust Deed dated 23 July 2010 entered into by the Manager and the Trustee
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Repurchases issued by the SFC, as amended from time to time
"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
"Unitholder(s)"	any person(s) registered as holding a unit in Sunlight REIT

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

Hong Kong, 23 July 2010

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.