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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

**POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
HELD ON 13 MARCH 2015**

At the EGM held on 13 March 2015, each of the Special Resolutions and the Ordinary Resolution proposed was duly passed by way of poll. The SFC has granted certain waivers in relation to some of these resolutions (or the implementation thereof) subject to the waiver conditions described below.

Reference is made to the circular dated 17 February 2015 (the “**Circular**”) issued to the unitholders of Sunlight Real Estate Investment Trust (“**Sunlight REIT**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular, unless otherwise stated in this announcement.

At the EGM held on 13 March 2015, each of the proposed Special Resolutions in relation to the expansion of the scope of investment policy and objective of Sunlight REIT and/or amendments to the Trust Deed and the proposed Ordinary Resolution in relation to the 2015 Waiver Extension and the New Annual Caps was duly passed by way of poll.

As at the date of the EGM, the total number of Units in issue was 1,632,836,625.

There was no restriction on Unitholders in exercising their votes on Special Resolution nos. 1 to 4. The total number of Units entitling the Unitholders to attend and vote for or against any of Special Resolution nos. 1 to 4 was 1,632,836,625 (representing all Units in issue as at the date of the EGM).

Pursuant to the REIT Code and the Trust Deed, the Manager, by virtue of its interest in the proposed amendments to the Trust Deed in relation to the powers of the Manager, the form of payment of the Manager’s fees and the limitation of liability of the Manager and the Trustee under certain circumstances, had abstained from voting on Special Resolution no. 5 to approve the relevant amendments. On this basis, as at the date of the EGM, the total number of Units in issue which were ineligible to vote for or against Special Resolution no. 5 was 83,575,995. Accordingly, the total number of Units entitling the independent Unitholders (that is, Unitholders other than those who have a material interest in the relevant resolution) to vote for or against Special Resolution no. 5

was 1,549,260,630 (representing approximately 94.88% of the total number of Units in issue as at the date of the EGM).

Pursuant to the REIT Code and the Trust Deed, the SKFE Connected Persons Group and the Manager Group, by virtue of their material interest in the 2015 Waiver Extension, had abstained from voting on the Ordinary Resolution to approve the 2015 Waiver Extension and the New Annual Caps, except for the voting by Mr. AU Siu Kee, Alexander, who in his capacity as the chairman of the EGM was appointed as proxy by certain Independent Unitholders, pursuant to the specific instructions given by such Independent Unitholders to vote for or against the Ordinary Resolution on their behalf. On this basis, as at the date of the EGM, the total number of Units in issue which were ineligible to vote for or against the Ordinary Resolution was 603,973,327. Accordingly, the total number of Units entitling the Independent Unitholders to vote for or against the Ordinary Resolution was 1,028,863,298 (representing approximately 63.01% of the total number of Units in issue as at the date of the EGM).

The poll at the EGM was scrutinised by the Unit Registrar, Tricor Investor Services Limited. The poll results in respect of the following Special Resolutions and the Ordinary Resolution were as follows:

Description of the Special Resolutions		Number of votes (%)	
		For	Against
1.	To approve the Expanded Investment Scope regarding Property Types and the Property Types Amendments (“ Special Resolution no. 1 ”).	987,509,873 (approximately 99.996%)	43,000 (approximately 0.004%)
2.	To approve the Expanded Investment Scope regarding Property Development Activities and the Property Development Activities Amendments (“ Special Resolution no. 2 ”).	987,079,873 (approximately 99.952%)	473,000 (approximately 0.048%)
3.	To approve the Expanded Investment Scope regarding Relevant Investments and the Relevant Investments Amendments (“ Special Resolution no. 3 ”).	928,941,096 (approximately 94.065%)	58,611,777 (approximately 5.935%)
4.	To approve the Other Amendments Requiring Unitholders’ Approval which are relating to proxies, reinvestment of distributions and voting arrangements (“ Special Resolution no. 4 ”).	986,287,373 (approximately 99.876%)	1,221,500 (approximately 0.124%)
5.	To approve the Other Amendments Requiring Unitholders’ Approval which are relating to the powers of the Manager, the form of payment of the Manager’s fees and the limitation of liability of the Manager and the Trustee (“ Special Resolution no. 5 ”).	902,609,378 (approximately 99.867%)	1,203,500 (approximately 0.133%)
Description of the Ordinary Resolution		Number of votes (%)	
		For	Against
6.	To approve the 2015 Waiver Extension and the New Annual Caps.	383,691,056 (approximately 99.994%)	21,500 (approximately 0.006%)

Based on the poll results set out above, all the above Special Resolutions were duly passed as special resolutions and the above Ordinary Resolution was duly passed as an ordinary resolution.

In connection with the proposed amendment to the Trust Deed relating to voting at meetings of Unitholders as approved under Special Resolution no. 4, the Manager has applied to the SFC for a waiver (the “**Voting Arrangements Waiver**”) from strict compliance with certain requirements under paragraphs 2.16, 2.23 and 9.9(h) of the REIT Code so as to allow, where the chairman of a general meeting of the Unitholders in good faith so decides, a resolution which relates purely to procedural or administrative matters to be voted on by a show of hands, rather than by way of poll. The SFC has, on 13 March 2015, granted the Voting Arrangements Waiver subject to the following conditions:

- (a) due approval by Unitholders of Special Resolution no. 4 (as set out in the EGM Notice) at the EGM;
- (b) any vote of Unitholders at a general meeting shall be taken by way of poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands;
- (c) the resolution to be voted on by a show of hands relates purely to procedural and administrative matters that:
 - (i) are not on the agenda of the general meeting or in any supplementary circular to Unitholders; and
 - (ii) which relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Unitholders a reasonable opportunity to express their views; and
- (d) an announcement shall be issued by the Manager on the results of the voting in accordance with paragraph 10.11 of the REIT Code.

In connection with the Ordinary Resolution, the Manager has applied to the SFC to seek an extension of the 2012 Extended Waiver for a further period of three years up to and including 30 June 2018 in respect of the Relevant Connected Party Transactions between the Sunlight REIT Group on the one part and the SKFE Connected Persons Group and/or the Manager Group (as the case may be) on the other part. The SFC has, on 13 March 2015, granted the 2015 Waiver Extension (which will supersede the 2012 Extended Waiver as from 1 July 2015), subject to the following conditions:

- (a) *Due approval by Unitholders*

Due approval by 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 and adoption of Ordinary Resolution no. 6 set out in the EGM Notice, without any material amendment thereto;

(b) *Extensions or modifications*

The 2012 Extended Waiver will be extended for a period of three financial years to expire on 30 June 2018 (the “**2015 Waiver Extension**”). The 2015 Waiver Extension may be extended beyond 30 June 2018, and/or the conditions of the 2015 Waiver Extension may be modified from time to time, provided that:

- (i) the approval of Unitholders other than those who have a material interest in the relevant transactions within the meaning of paragraph 8.11 of the REIT Code is obtained by way of an Ordinary Resolution passed in a general meeting of Unitholders;
- (ii) disclosure of details of the proposed extension and/or modification (as the case may be) shall be 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
- (iii) any extension of the period of the 2015 Waiver Extension 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 referred to in paragraph (i) above becomes effective.

(c) *Annual Caps*

The annual value of the connected party transactions described below shall not exceed the respective annual caps:

(i) Connected Leasing Transactions

Financial year ending 30 June 2016	Financial year ending 30 June 2017	Financial year ending 30 June 2018
HK\$13,880,000	HK\$14,070,000	HK\$14,740,000

In respect of the Connected Leasing Transactions first entered into, an independent valuation shall be conducted for each of such leasing and licensing transactions before it is first entered into except where they are conducted on standard or published rates.

(ii) Connected Facilities Transactions

Financial year ending 30 June 2016	Financial year ending 30 June 2017	Financial year ending 30 June 2018
HK\$400,000	HK\$440,000	HK\$490,000

(iii) Property Management Transactions

	Financial year ending 30 June 2016	Financial year ending 30 June 2017	Financial year ending 30 June 2018
In respect of Sunlight REIT's assets, third party services and deeds of mutual covenants	HK\$29,110,000	HK\$31,820,000	HK\$35,730,000
In respect of joint effort arrangements	HK\$3,970,000	HK\$4,710,000	HK\$5,590,000

Provided that there is no variation to the terms and conditions governing the Property Management Transactions (after the proposed amendments as described in the announcement dated 16 February 2015 are made by the Manager), whether during the term of the Property Management Agreement or upon any renewal thereof or during the term of any such renewed agreement(s):

- (1) the fees and reimbursements payable to the Manager Group or the SKFE Connected Persons Group under the renewed Property Management Agreement will not be subject to the annual limits referred to above in this paragraph for the purpose of the 2015 Waiver Extension; and
- (2) any entry into by the Manager or Sunlight REIT of a renewed Property Management Agreement during the 2015 Waiver Extension period (or any extension thereof pursuant to paragraph headed “(b) *Extensions or modifications*” above), will be exempt from all reporting, disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code.

(d) *Disclosure in semi-annual and annual reports*

Details of the Relevant Connected Party Transactions shall be disclosed in Sunlight REIT's semi-annual and annual reports in the relevant financial period/year, as required under paragraph 8.14 of the REIT Code.

(e) *Auditors' review procedures*

In respect of each relevant financial period, the Manager will engage and agree with the auditors of Sunlight REIT to perform certain review procedures on connected party transactions. The auditors will then report to the Manager on the factual findings based on the work performed by them (and a copy of such report shall be provided to the SFC), confirming whether all such connected party transactions:

- (i) have received the approval of the Board (including the independent non-executive Directors);

- (ii) have been entered into in accordance with the pricing policies of Sunlight REIT;
- (iii) have been entered into in accordance with the terms of the agreements (if any) governing such transactions; and
- (iv) the total value in respect of which has not exceeded the respective annual cap amounts as set out above.

(f) *Review by the independent non-executive Directors*

The independent non-executive Directors shall review the Relevant Connected Party Transactions annually and confirm in Sunlight REIT's annual report for the relevant financial period that such transactions have been entered into:

- (i) in the ordinary and usual course of business of Sunlight REIT;
- (ii) on normal commercial terms (to the extent that there are sufficient comparable transactions) or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to Sunlight REIT than terms readily available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the relevant agreements and the Manager's internal procedures governing them, if any, on terms that are fair and reasonable and in the interests of the Unitholders as a whole.

(g) *Auditors' access to books and records*

The Manager shall allow, and shall procure the counterparty to the relevant connected party transaction to allow, the auditors of Sunlight REIT sufficient access to their records for the purpose of reporting on the transactions.

(h) *Notification to the SFC*

The Manager shall promptly notify the SFC and publish an announcement if it knows or has reason to believe that the auditors of Sunlight REIT and/or the independent non-executive Directors will not be able to confirm the matters set out in paragraphs (e) and (f) above.

(i) *Subsequent increases in annual caps with independent Unitholders' approval*

The Manager may from time to time seek to increase one or more of the annual caps set out above, for example, when Sunlight REIT acquires additional properties and increases the scale of its operations or when there are changes in market or operating conditions, provided that:

- (i) 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 in a general meeting of Unitholders;

- (ii) disclosure of details of the proposal to increase the cap amounts is made by way of an announcement of the Manager of such proposal, and a circular and notice are issued to Unitholders in accordance with Chapter 10 of the REIT Code; and
- (iii) the requirements set out in paragraphs (c) to (h) above shall continue to apply to the relevant transactions, save that the increased annual cap amounts shall apply.

(j) *Paragraph 8.14 of the REIT Code*

The Manager shall comply with all requirements under paragraph 8.14 of the REIT Code where there is any material change to the terms of the relevant connected party transactions or where there is any subsequent change to the REIT Code which may impose stricter requirements in respect of disclosure and/or Unitholders' approval.

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, 13 March 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.