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Spring Real Estate Investment Trust

春泉產業信託

(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: 01426)

Managed by
Spring Asset Management Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of the unitholders (the “**Unitholders**”) of Spring Real Estate Investment Trust (“**Spring REIT**”) will be held at 11:00 a.m. on Wednesday, 20 May 2015 at The Tian & Di Room, 7th Floor, The Landmark Mandarin Oriental Hong Kong, 15 Queen’s Road Central, The Landmark, Central, Hong Kong (or soon thereafter as the annual general meeting of Unitholders convened to be held at 10:00 a.m. on the same date and at the same place shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions below, of which Resolution nos. 1 to 8 will be proposed as Special Resolutions, and Resolution no. 9 will be proposed as an Ordinary Resolution.

Words and expressions that are not expressly defined in this notice of extraordinary general meeting shall bear the same meaning as that defined in the Unitholders circular dated 16 April 2015 (the “**Circular**”).

SPECIAL RESOLUTIONS

(1) “**THAT:**

- (A) pursuant to Clause 31.1 of the Trust Deed, approval be and is hereby given for: (i) the Expanded Investment Scope regarding Property Development and Related Activities, as more fully described in the Circular; and (ii) the Property Development Activities Amendments as set out in Appendix I to the Circular; and
- (B) Spring Asset Management Limited as the manager of Spring REIT (the “**Manager**”), any director of the Manager and DB Trustees (Hong Kong) Limited) as the trustee of Spring REIT (the “**Trustee**”) and each duly authorised officer of the Trustee each be and is hereby authorised to do or procure to be done all such

acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee and each duly authorised officer of the Trustee (as the case may be) may consider desirable, expedient, necessary or in the interest of Spring REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (A) above.”

(2) **“THAT:**

- (A) pursuant to Clause 31.1 of the Trust Deed, approval be and is hereby given for: (i) the Expanded Investment Scope regarding Relevant Investments, as more fully described in the Circular; and (ii) the Relevant Investments Amendments as set out in Appendix II to the Circular; and
- (B) the Manager, any director of the Manager, the Trustee and each duly authorised officer of the Trustee each be and is hereby authorised to do or procure to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee and each duly authorised officer of the Trustee (as the case may be) may consider desirable, expedient, necessary or in the interest of Spring REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (A) above.”

(3) **“THAT:**

- (A) pursuant to Clause 31.1 of the Trust Deed, approval be and is hereby given for: (i) the Expanded Investment Scope regarding Property Types, as more fully described in the Circular; and (ii) the Property Types Amendments as set out in Appendix III to the Circular; and
- (B) the Manager, any director of the Manager, the Trustee and each duly authorised officer of the Trustee each be and is hereby authorised to do or procure to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee and each duly authorised officer of the Trustee (as the case may be) may consider desirable, expedient, necessary or in the interest of Spring REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (A) above.”

(4) **“THAT:**

- (A) pursuant to Clause 31.1 of the Trust Deed, approval be and is hereby given for (i) the Expanded Investment Scope regarding Geographical Scope, as more fully described in the Circular; and (ii) the Geographical Scope Amendments as set out in Appendix III to the Circular; and
- (B) the Manager, any director of the Manager, the Trustee and each duly authorised officer of the Trustee each be and is hereby authorised to do or procure to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee and each duly authorised officer of the Trustee (as the case may be) may consider desirable, expedient, necessary or in the interest of Spring REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (A) above.”

(5) **“THAT:**

- (A) pursuant to Clause 31.1 of the Trust Deed, approval be and is hereby given for the Distribution Formula Amendments, as set out in Appendix IV to the Circular; and
- (B) the Manager, any director of the Manager, the Trustee and each duly authorised officer of the Trustee each be and is hereby authorised to do or procure to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee and each duly authorised officer of the Trustee (as the case may be) may consider desirable, expedient, necessary or in the interest of Spring REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (A) above.”

(6) **“THAT:**

- (A) pursuant to Clause 31.1 of the Trust Deed, approval be and is hereby given for the amendments to the Trust Deed relating to proxies and voting arrangements, as specifically set out in part A of Appendix V to the Circular; and
- (B) the Manager, any director of the Manager, the Trustee and each duly authorised officer of the Trustee each be and is hereby authorised to do or procure to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee and each duly authorised officer of the Trustee (as the case may be) may consider desirable, expedient, necessary or in the interest of Spring REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (A) above.”

(7) **“THAT:**

- (A) pursuant to Clause 31.1 of the Trust Deed, approval be and is hereby given for the amendments to the Trust Deed relating to the Manager’s power to buy-back Units and to redeem certain entitlements in the case of a rights issue and limitation of liability of the Manager and the Trustee in respect of distribution entitlement as specifically set out in part B of Appendix V to the Circular; and
- (B) the Manager, any director of the Manager, the Trustee and each duly authorised officer of the Trustee each be and is hereby authorised to do or procure to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee and each duly authorised officer of the Trustee (as the case may be) may consider desirable, expedient, necessary or in the interest of Spring REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (A) above.”

(8) **“THAT:**

- (A) pursuant to Clause 31.1 of the Trust Deed, approval be and is hereby given for the amendments to the Trust Deed relating to the adoption by the Manager of an Incentive Scheme and to issue new Units pursuant to such Incentive Scheme, as specifically set out in part C of Appendix V to the Circular; and

- (B) the Manager, any director of the Manager, the Trustee and each duly authorised officer of the Trustee each be and is hereby authorised to do or procure to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee and each duly authorised officer of the Trustee (as the case may be) may consider desirable, expedient, necessary or in the interest of Spring REIT to implement or give effect to the amendments of the Trust Deed referred to in paragraph (A) above.”

ORDINARY RESOLUTION

(9) **“THAT:**

- (A) the 2015 Waiver Extension and the New Annual Caps (as defined and described in the circular dated 16 April 2015 and dispatched to the Unitholders of which the notice convening this meeting forms a part, a copy of which has been produced to this meeting and marked “*” and signed by the Chairman for the purpose of identification) be and is hereby approved; and
- (B) the Manager, any director of the Manager, the Trustee and each duly authorised officer of the Trustee each be and is hereby authorised to do or procure to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee and each duly authorised officer of the Trustee (as the case may be) may consider desirable, expedient, necessary or in the interest of Spring REIT to implement or give effect to the matters resolved upon in paragraph (A) above, and in particular as such persons may consider expedient or necessary or in the interest of Spring REIT to give effect to all matters in relation to the 2015 Waiver Extension and the New Annual Caps.”

By order of the board of directors of
Spring Asset Management Limited
(as manager of Spring Real Estate Investment Trust)
Fair Wind Secretarial Services Limited
Company Secretary

Hong Kong, 16 April 2015

Notes:

1. Unless otherwise defined in this notice or the context requires otherwise, terms defined in the circular of Spring REIT dated 16 April 2015 to the Unitholders shall have the same meanings when used in this notice.
2. A Unitholder of Spring REIT entitled to attend and vote at the EGM is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Unitholder of Spring REIT. A Unitholder who is the holder of two or more Units of Spring REIT may appoint more than one proxy to represent him to attend and vote on his behalf. In case of a recognised clearing house (or its nominee(s) and in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at the meeting and vote in its stead.

3. A form of proxy for use in connection with the EGM is enclosed with the Circular. To be valid, the form of proxy, and (if required by the Board) the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited at the branch unit registrar of Spring REIT in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
4. In the case of joint Unitholders, the vote of the Unitholder who is first-named on the register of Unitholders, whether tendered in person or by proxy, shall be acceptable to the exclusion of the votes of the other joint Unitholders and for this purpose seniority shall be determined by the order in which the names stand in the register of Unitholders.
5. For the purpose of determining eligibility of Unitholders to attend and vote at the meeting, the register of Unitholders of Spring REIT will be closed from 18 May 2015 to 20 May 2015, both days inclusive, during which period no transfer of units will be effected. In order to qualify to attend and vote at the meeting (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 no later than 4:30 p.m. on Friday, 15 May 2015.
6. Completion and delivery of the form of proxy will not preclude a Unitholder of Spring REIT from attending and voting in person at the EGM or any adjournment thereof should such Unitholder so wishes, and in such event, the instrument appointing a proxy shall be deemed revoked.
7. The votes at the meeting will be taken by way of poll.
8. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
9. As at the date of this notice, the executive Directors are Mr. Lau Jin Tin, Don, and Mr. Nobumasa Saeki; the non-executive Directors are Mr. Toshihiro Toyoshima, and Mr. Hideya Ishino; and the independent non-executive Directors are Mr. Simon Murray, Mr. Liping Qiu, and Mr. Lam Yiu Kin.