

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.



FORTUNE REAL ESTATE INVESTMENT TRUST

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

(Stock Code: 778)

Managed by



ARA Asset Management (Fortune) Limited

**(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
HELD ON 10 JANUARY 2020;
(2) AMENDMENTS TO THE TRUST DEED;
AND
(3) VOLUNTARY RETIREMENT OF SINGAPORE AUDITOR**

The Manager wishes to announce that at the EGM held today all of the resolutions were duly passed as Extraordinary Resolutions by way of poll.

The Trustee and the Manager have also entered into the Fourth Amending and Restating Deed today to effect the Trust Deed Amendments.

The Singapore Auditor has served a notice of retirement dated today which shall take effect immediately.

Reference is made to the circular dated 16 December 2019 (the "**Circular**") issued by ARA Asset Management (Fortune) Limited, as the Manager of Fortune REIT, to the Unitholders. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as defined in the Circular.

1 POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 10 JANUARY 2020

At the EGM, all of the resolutions as set out in the EGM Notice, including: (1) the resolution to approve the proposed Trust Deed Amendments relating to the provisions applicable to Singapore Property Funds; (2) the resolution to approve the proposed Trust Deed Amendments relating to the calculation of the General Mandate Threshold for non-pro rata issue of Units; (3) the resolution to approve the proposed Trust Deed Amendments relating to the insurance of Investments; (4) the resolution to approve the Trustee's Additional Fee and the proposed Trust Deed Amendments relating to the Trustee's Additional Fee; (5) the resolution to approve the proposed Trust Deed Amendments relating to the Manager's duties; (6) the resolution to approve the proposed Trust Deed Amendments relating to the removal of the Manager; (7) the resolution to approve the proposed Trust Deed Amendments relating to advertisements; (8) the resolution to approve the proposed Trust Deed Amendments relating to the termination of Fortune REIT; (9) the resolution to approve the proposed Trust Deed Amendments relating to voting at general meetings; (10) the resolution to approve the proposed Trust Deed Amendments relating to the maximum number of proxies; and (11) the resolution to approve the proposed Trust Deed Amendments relating to conflicting provision, were proposed as Extraordinary Resolutions and decided on by way of poll.

With respect to Extraordinary Resolution No. 4 to approve the Trustee's Additional Fee and the proposed Trust Deed Amendments relating to the Trustee's Additional Fee, the Trustee has procured that each member of the Trustee Group abstained from voting on such resolution, except pursuant to a proxy where a specific direction by an Independent Unitholder as to voting was given. On this basis, the total number of Units in issue which were ineligible to vote for or against Extraordinary Resolution No. 4 was nil.

With respect to Extraordinary Resolution No. 5 to approve the proposed Trust Deed Amendments relating to the Manager's duties, the Manager has abstained, and procured that each member of the Manager Group abstained, from voting on such resolution, except pursuant to a proxy where a specific direction by an Independent Unitholder as to voting was given. On this basis, the total number of Units in issue which were ineligible to vote for or against Extraordinary Resolution No. 5 was 12,804,457.

As at the date of the EGM, to the best of the Manager's knowledge, information and belief, after having made reasonable enquiries, save as disclosed above, no other Unitholder was required to abstain from voting at the EGM in respect of the Extraordinary Resolutions proposed at the EGM.

Accordingly: (a) the total number of Units entitling the Independent Unitholders to vote for or against Extraordinary Resolution No. 4 was 1,941,116,457 (representing approximately 100% of the 1,941,116,457 Units in issue) ; and (b) the total number of Units entitling the Independent Unitholders to vote for or against Extraordinary Resolution No. 5 was 1,928,312,000 (representing approximately 99.3% of the 1,941,116,457 Units in issue).

As at the date of the EGM, the number of Units in issue was 1,941,116,457. As there was no restriction on Unitholders in exercising their votes on Extraordinary Resolutions Nos. 1, 2, 3, 6, 7, 8, 9, 10 and 11 at the EGM, the total number of Units entitling Unitholders to attend and vote for or against each of such resolutions was 1,941,116,457.

The poll at the EGM was scrutinised by the Unit Registrar of Fortune REIT, Computershare Hong Kong Investor Services Limited. The voting details are set out below.

No.	Extraordinary Resolutions	Number of votes (% of the total Units present and voted at the EGM) (%)	
		For	Against
1.	To approve the proposed Trust Deed Amendments relating to the provisions applicable to Singapore Property Funds	1,137,421,946 (99.937705%)	709,000 (0.062295%)
2.	To approve the proposed Trust Deed Amendments relating to the calculation of the General Mandate Threshold for non-pro rata issue of Units	1,138,109,946 (99.998155%)	21,000 (0.001845%)
3.	To approve the proposed Trust Deed Amendments relating to the insurance of Investments	1,138,129,946 (99.999912%)	1,000 (0.000088%)
4.	To approve the Trustee's Additional Fee and the proposed Trust Deed Amendments relating to the Trustee's Additional Fee	1,138,099,946 (99.998155%)	21,000 (0.001845%)
5.	To approve the proposed Trust Deed Amendments relating to the Manager's duties	1,125,326,489 (100%)	0 (0%)
6.	To approve the proposed Trust Deed Amendments relating to the removal of the Manager	1,138,130,946 (100%)	0 (0%)
7.	To approve the proposed Trust Deed Amendments relating to advertisements	1,138,129,946 (99.999912%)	1,000 (0.000088%)
8.	To approve the proposed Trust Deed Amendments relating to the termination of Fortune REIT	1,138,130,946 (100%)	0 (0%)
9.	To approve the proposed Trust Deed Amendments relating to voting at general meetings	1,138,129,946 (99.999912%)	1,000 (0.000088%)
10.	To approve the proposed Trust Deed Amendments relating to the maximum number of proxies	1,138,098,441 (99.995387%)	52,505 (0.004613%)
11.	To approve the proposed Trust Deed Amendments relating to conflicting provision	1,138,129,896 (99.999908%)	1,050 (0.000092%)

As more than 75% of the votes were cast in favour of each of the Extraordinary Resolutions proposed at the EGM, the Extraordinary Resolutions were duly passed as such.

2 WITHDRAWAL OF THE GOVERNING LAW WAIVER

The Manager has applied to the SFC for a withdrawal of the Governing Law Waiver. On 10 January 2020, the SFC granted to Fortune REIT such withdrawal, which shall take effect upon the latter of:

- (a) due approval by Unitholders of Extraordinary Resolution No. 1 (as set out in the EGM Notice) at the EGM; and
- (b) execution of the Supplemental Deed to effect the change in the governing law of the Trust Deed to the laws of Hong Kong.

3 WAIVER FROM STRICT COMPLIANCE WITH PARAGRAPHS 2.16, 2.23 AND 9.9(H) OF THE REIT CODE

The Manager has applied to the SFC for a 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 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. On 10 January 2020, the SFC granted to Fortune REIT such waiver subject to the following conditions:

- (a) due approval by Unitholders of Extraordinary Resolution No. 9 (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 a show of hands relates purely to procedural and administrative matters that:
 - (1) are not on the agenda of the general meeting or in any supplementary circular to Unitholders; and
 - (2) 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 10.11 of the REIT Code.

4 AMENDMENTS TO THE TRUST DEED

The Trustee and the Manager have, on today, entered into a fourth amending and restating deed (the "**Fourth Amending and Restating Deed**") to effect the Trust Deed Amendments as described in detail in Appendix A to the Circular.

A copy of the Trust Deed (as amended and restated by the Fourth Amending and Restating Deed) is available for inspection at the office of the Manager in Hong Kong at Unit 901, Fortune Metropolis, 6 Metropolis Drive, Hung Hom, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m. on any Business Day (by prior appointment only).

5 VOLUNTARY RETIREMENT OF THE SINGAPORE AUDITOR

Following the SGX Delisting, MAS De-Authorisation and the Trust Deed Amendments, Fortune REIT is no longer required to appoint an auditor qualified under Singapore Rules. As such, the Singapore auditor of Fortune REIT, Deloitte & Touche LLP (the "**Singapore Auditor**"), has served a notice of retirement dated today which shall take effect immediately. For the avoidance of doubt, the Hong Kong auditor of Fortune REIT, Deloitte Touche Tohmatsu, shall remain as auditor of Fortune REIT.

The Singapore Auditor has confirmed in its notice of retirement that there are no matters in connection with its retirement that need to be brought to the attention of the Unitholders.

The Board would like to take this opportunity to express its sincere gratitude to the Singapore Auditor for its professional services rendered to Fortune REIT in the past years.

This announcement is being made pursuant to paragraph 10.3 of the REIT Code.

By order of the board of directors of
ARA Asset Management (Fortune) Limited
(in its capacity as manager of Fortune Real Estate Investment Trust)
Chiu Yu, Justina
Chief Executive Officer

Hong Kong, 10 January 2020

The Directors of the Manager as at the date of this announcement are Mr. Chui Sing Loi (alias Tsui Sing Loi) as Chairman and Independent Non-executive Director; Dr. Chiu Kwok Hung, Justin, Mr. Lim Hwee Chiang, Ms. Yeung, Eirene and Mr. Ma Lai Chee, Gerald as Non-executive Directors; Ms. Chiu Yu, Justina as Executive Director; Ms. Cheng Ai Phing, Ms. Yeo Annie (alias Yeo May Ann) and Ms. Koh Poh Wah as Independent Non-executive Directors.