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If you are in any doubt as to any aspect of this Circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution licensed to deal in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your units in Champion REIT, you should at once hand this Circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ChampionREIT

冠君產業信託

Champion 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: 2778)

Managed by

Eagle Asset Management

Eagle Asset Management (CP) Limited

CIRCULAR TO UNITHOLDERS IN RELATION TO (1) GENERAL MANDATE TO BUY-BACK UNITS (2) RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND (3) NOTICE OF 2023 ANNUAL GENERAL MEETING

A letter from the board is set out on pages 4 to 10 of this circular.

A notice convening the 2023 annual general meeting ("**2023 AGM**") of Champion REIT to be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 25 May 2023 at 4:00pm is set out on pages N1 to N4 of this circular.

Whether or not you are able to attend and vote at the 2023 AGM in person, please complete and return the accompanying form of proxy to the registered office of the REIT Manager at Suite 3008, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2023 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM or any adjournment thereof should you so wish.



21 April 2023

CORPORATE INFORMATION

| | |
|--|---|
| Champion REIT | Champion Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time, or Champion Real Estate Investment Trust and the entities controlled by it, as the context requires |
| REIT Manager | Eagle Asset Management (CP) Limited Suite 3008, 30th Floor, Great Eagle Centre 23 Harbour Road Wanchai Hong Kong |
| Directors of the REIT Manager | |
| <i>Non-executive Directors</i> | Dr Lo Ka Shui (<i>Chairman</i>) Ms Wong Mei Ling, Marina |
| <i>Executive Director</i> | Ms Hau Shun, Christina (<i>Chief Executive Officer</i>) |
| <i>Independent Non-executive Directors</i> | Professor Chan Ka Keung, Ceajer Mr Cheng Wai Chee, Christopher Mr Ip Yuk Keung, Albert Mr Shek Lai Him, Abraham |
| Trustee | HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong |
| Unit Registrar | Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong |

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

| | |
|--------------------------------|---|
| 2023 AGM | the AGM to be convened on Thursday, 25 May 2023 at 4:00pm, notice of which is set out on pages N1 to N4 of this circular |
| AGM | annual general meeting of Champion REIT |
| Board | the board of Directors |
| Buy-back Mandate | a general and unconditional mandate proposed to be granted to the REIT Manager to enable it to buy-back such number of Units representing not more than 10 per cent. of the aggregate number of Units in issue as at the date of passing the relevant resolution as set out in the notice of 2023 AGM and on the terms and subject to the conditions set out in the Explanatory Statement |
| Champion REIT or Trust | Champion Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time, or Champion Real Estate Investment Trust and the entities controlled by it, as the context requires |
| Connected Person | has the meaning ascribed to it in the Trust Deed |
| Directors | the directors of the REIT Manager |
| Great Eagle Group | Great Eagle Holdings Limited and its subsidiaries |
| Hong Kong or HKSAR | Hong Kong Special Administrative Region of the People's Republic of China |
| Latest Practicable Date | 14 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular |
| Listing Rules | the Rules Governing the Listing of Securities on the Stock Exchange, as the same may be modified, amended, supplemented, revised or replaced from time to time |
| Ordinary Resolution(s) | a resolution of Unitholders passed by a simple majority of the votes of those present, whether in person or by proxy, and entitled to vote, where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders holding at least 10% of the Units in issue |

DEFINITIONS

| | |
|--------------------------------|--|
| REIT(s) | Real Estate Investment Trust(s) |
| REIT Code | the Code on Real Estate Investment Trusts issued by the SFC as amended, supplemented and/or otherwise modified from time to time |
| REIT Manager | Eagle Asset Management (CP) Limited, as the manager of Champion REIT |
| SFC | the Securities and Futures Commission of Hong Kong |
| SFC Repurchase Circular | the circular issued by the SFC dated 31 January 2008 regarding “On-market Unit Repurchases by SFC-authorized REITs” |
| SFO | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time |
| Stock Exchange | The Stock Exchange of Hong Kong Limited |
| Takeovers Code | the Codes on Takeovers and Mergers and Share Buy-backs |
| Trust Deed | the trust deed constituting Champion REIT dated 26 April 2006, the first amending and restating deed dated 21 April 2021 and the eighth supplemental deed dated 24 May 2021 respectively, entered into between the Trustee and the REIT Manager |
| Trustee | HSBC Institutional Trust Services (Asia) Limited, in its capacity as trustee of Champion REIT. All references to the Trustee in this circular are, as the context may require, to the Trustee acting on behalf of Champion REIT and on the instruction of the REIT Manager |
| Unit(s) | one undivided unit in Champion REIT |
| Unitholder(s) | any person registered as holding a Unit |

ChampionREIT

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Champion 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: 2778)

Managed by

Eagle Asset Management

Eagle Asset Management (CP) Limited

Directors of the REIT Manager:

Non-executive Directors:

Dr Lo Ka Shui (*Chairman*)

Ms Wong Mei Ling, Marina

Executive Director:

Ms Hau Shun, Christina (*Chief Executive Officer*)

Independent Non-executive Directors:

Professor Chan Ka Keung, Ceajer

Mr Cheng Wai Chee, Christopher

Mr Ip Yuk Keung, Albert

Mr Shek Lai Him, Abraham

Registered Office of the REIT Manager:

Suite 3008, 30th Floor

Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

21 April 2023

To: Unitholders of Champion REIT

Dear Sir/Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO
(1) GENERAL MANDATE TO BUY-BACK UNITS
(2) RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
(3) NOTICE OF 2023 ANNUAL GENERAL MEETING**

A. INTRODUCTION

The purpose of this circular is to provide Unitholders with information regarding (i) the proposed general mandate to the REIT Manager to buy-back Units on the Stock Exchange on behalf of Champion REIT pursuant to the SFC Repurchase Circular and subject to the terms and conditions set out in section B(1); and (ii) the proposed re-election of each of Professor Chan Ka Keung, Ceajer and Mr Ip Yuk Keung, Albert as an Independent Non-executive Director of the REIT Manager.

LETTER FROM THE BOARD

The 2023 AGM of Unitholders of Champion REIT will be held on Thursday, 25 May 2023 and the notice of which is set out on pages N1 to N4 of this circular. The REIT Manager proposes to seek Unitholders' approval at the 2023 AGM (i) to grant the proposed Buy-back Mandate; and (ii) the proposed re-election of Independent Non-executive Directors.

B. GENERAL MANDATE TO BUY-BACK UNITS

(1) Proposed Buy-back Mandate

At the annual general meeting of Unitholders of Champion REIT held on 19 May 2022, an Ordinary Resolution was passed to grant the Buy-back Mandate to the REIT Manager to exercise powers to buy-back Units in Champion REIT on behalf of Champion REIT on the Stock Exchange of up to 10% of the aggregate number of issued Units as at 19 May 2022. The Buy-back Mandate granted on 19 May 2022 will lapse at the conclusion of the 2023 AGM. The REIT Manager proposes to seek Unitholders' approval at the 2023 AGM to grant the proposed Buy-back Mandate.

The Buy-back Mandate will, if granted, commence on the date of the passing of the resolution approving the Buy-back Mandate and remain effective until the earlier of:

- (a) the conclusion of the next annual general meeting of Champion REIT following the passing of the resolution to approve the grant of the Buy-back Mandate unless by Ordinary Resolution passed at that meeting the Buy-back Mandate is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the meeting referred to in (a) above is required to be held under the Trust Deed, the REIT Code or any applicable laws; and
- (c) its revocation or variation by an Ordinary Resolution of the Unitholders at a general meeting of the Unitholders.

Champion REIT shall comply with the restrictions and notification requirements applicable to listed companies buying back their own Units on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of Units bought back.

LETTER FROM THE BOARD

(2) Explanatory Statement

In accordance with the SFC Repurchase Circular, an Explanatory Statement is set out in the Appendix I to this circular, which contains further information on the Buy-back Mandate and sets out the terms and conditions on which the REIT Manager may exercise its power under the Buy-back Mandate, if granted, to effect on-market buy-back(s) of Units on the Stock Exchange on behalf of Champion REIT.

(3) Approval Required

Pursuant to the SFC Repurchase Circular, the REIT Manager proposes to seek Unitholders' approval by way of an Ordinary Resolution at the 2023 AGM to grant a general mandate to the REIT Manager to buy-back Units on the Stock Exchange on behalf of Champion REIT.

Pursuant to Paragraph 3.3 of Schedule 1 to the Trust Deed, at any general meeting of Unitholders, a resolution put to the meeting shall be decided on a poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be decided by a show of hands). The Ordinary Resolution relating to the Buy-back Mandate will be decided on a poll at the 2023 AGM.

With respect to the Ordinary Resolution relating to the Buy-back Mandate, any Unitholder who has a material interest in such resolution and that interest is different from that of all other Unitholders shall abstain from voting in respect of such resolution. As at the Latest Practicable Date, the REIT Manager is unaware of any Unitholders who are required to abstain from voting in respect of such Ordinary Resolution.

The Board is of the opinion that the Buy-back Mandate is in the interests of Champion REIT and the Unitholders as a whole and accordingly recommend the Unitholders to vote in favour of the Ordinary Resolution relating to the Buy-back Mandate to be proposed at the 2023 AGM.

(4) Trustee's Confirmation and Consent

The Trustee has confirmed that, in its opinion, (i) the Buy-back Mandate complies with the requirements in the Trust Deed and, (ii) subject to Unitholders' approval, the Trustee does not have any objections to buy-backs being made pursuant to the Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee as to the merits of any buy-backs pursuant to the Buy-back Mandate or of any statements or information made or disclosed in this circular. The Trustee has not made any assessment of the merits or impact of the Buy-back Mandate, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, Unitholders who are in any doubt as to merits or impact of the Buy-back Mandate should seek their own financial or other professional advice.

LETTER FROM THE BOARD

C. RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with the Articles of Association of the REIT Manager, Professor Chan Ka Keung, Ceajer (“**Professor Chan**”) and Mr Ip Yuk Keung, Albert (“**Mr Ip**”) shall, among other directors, retire from office at the 2023 annual general meeting of the REIT Manager and, being eligible, offer themselves for re-election. Biographical details of Professor Chan and Mr Ip are set out in Appendix II to this Circular.

Professor Chan is an Adjunct Professor and a Senior Advisor to the Dean at HKUST Business School. He was appointed as the Secretary for Financial Services and the Treasury of the Government of the Hong Kong Special Administrative Region from July 2007 to June 2017. Mr Ip is an international banking executive with over 30 years of experience in the United States, Asia and Hong Kong. He was formerly Managing Director of Citigroup and Managing Director of Investments in Merrill Lynch (Asia Pacific). The Board considers that Professor Chan and Mr Ip are able to provide professional inputs through their experiences and unique backgrounds, and hence will facilitate the development and expansion of the business of Champion REIT and add diversity to the Board of the REIT Manager.

Professor Chan has been appointed as an Independent Non-executive Director on 14 April 2023 and he shall retire and is eligible for re-election at the 2023 annual general meeting of the REIT Manager. Pursuant to code provision B.2.4(b) of the Corporate Governance Code as contained in Appendix 14 to the Listing Rules, the re-election of Professor Chan as Independent Non-executive Director shall be subject to the approval of the Unitholders at the 2023 AGM of Champion REIT by way of Ordinary Resolution. Mr Ip has been a Director of the REIT Manager since 2011 and was re-designated as Independent Non-executive Director in May 2021. Mr Ip has served on the Board for more than nine years. In accordance with the Articles of Association of the REIT Manager, the re-election of Mr Ip as Independent Non-executive Director shall be subject to the approval of the Unitholders at the 2023 AGM of Champion REIT by way of Ordinary Resolution as he has served on the Board for more than nine years.

The Nomination Committee adopted a nomination policy which sets out, inter alia, the selection criteria and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors of the REIT Manager. In accordance with the terms of reference of the Nomination Committee, the Nomination Committee should make recommendations to the Board on the appointment or re-appointment of directors.

Mr Ip’s independence has been reviewed by the Nomination Committee and he have also submitted annual confirmation to the REIT Manager on his fulfillment of the independence guidelines set out in rule 3.13 of the Listing Rules as if the rule is applicable to the REITs for assessing the independence of Independent Non-executive Directors. There is no evidence showing that Independent Non-executive Directors who have served on a board for nine years or more would lose their independence nor be at an increased risk of complacency given their familiarity with management. The Board considers that independence of mind is far more important than the appearance of independence and is fully satisfied that he demonstrates complete independence in character and judgment both as Board member and in his designated roles and is of the opinion that he continues to bring independent view of Champion REIT’s affairs to the Board notwithstanding his length of service.

LETTER FROM THE BOARD

During the financial year ended 31 December 2022, Mr Ip has participated in all Board meetings to give impartial advice and exercise independent judgement and served on various Board committees but has never engaged in any executive management.

In consideration of the background, specific knowledge and experience of Mr Ip as mentioned above, the Board believes that he could bring in invaluable insight and his in-depth knowledge of the Trust's business and his extensive experience and expertise continue to provide invaluable contribution and diversity to the Board.

In view of the aforesaid factors, the Board considers that Mr Ip remains independent of management and free of any relationship which could materially interfere with the exercise of his independent judgement.

Taking into account of the above, the Board considers that Mr Ip is still independent and should be re-elected at the 2023 AGM and his re-election as Independent Non-executive Director is in the interests of Champion REIT and the Unitholders as a whole.

Pursuant to 9.9(f) of the REIT Code, holders shall be prohibited from voting their own units at, or counted in the quorum for, a meeting at which they have a material interest in the business to be contracted and that interest is different from the interests of all other holders. As at the Latest Practicable Date, to the best of the REIT Manager's knowledge, information and belief, after having made reasonable enquiries, the REIT Manager takes the view that, save as disclosed above, no Unitholder is required to abstain from voting at the 2023 AGM in respect of the resolutions of re-election of the Independent Non-executive Directors.

The re-election of the retiring Directors will be individually voted on by the Unitholders.

D. TENURE DISCLOSURE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to code provision B.2.4 of the Corporate Governance Code as contained in Appendix 14 to the Listing Rules, the length of tenure of the respective Independent Non-executive Directors of the REIT Manager is as follows:

| Name | Date of Appointment | Length of the Tenure |
|-----------------------------|----------------------------|-----------------------------|
| Chan Ka Keung, Ceajer | 14 April 2023 | 0 year |
| Cheng Wai Chee, Christopher | 24 May 2006 | 16 years |
| Ip Yuk Keung, Albert | 3 May 2011 | 11 years |
| Shek Lai Him, Abraham | 24 May 2006 | 16 years |

LETTER FROM THE BOARD

E. 2023 ANNUAL GENERAL MEETING

(1) Date and Venue

The 2023 AGM will be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 25 May 2023 at 4:00pm, for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the notice of 2023 AGM contained on pages N1 to N4 of this circular.

(2) Closure of the Register of Unitholders

For the purposes of determining the Unitholders' entitlements to attend and vote at the 2023 AGM, the Register of Unitholders will be closed from Friday, 19 May 2023 to Thursday, 25 May 2023, both days inclusive, during which period no transfers of Units will be effected. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the 2023 AGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with the Unit Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30pm on Thursday, 18 May 2023.

(3) Action to be taken by the Unitholders

Your vote is very important. Accordingly, please complete, sign and date the enclosed form of proxy, whether or not you are able to attend and vote at the 2023 AGM in person, in accordance with the instructions printed on the form of proxy, and return it to the registered office of the REIT Manager at Suite 3008, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. The form of proxy should be completed and returned as soon as possible but in any event not less than 48 hours before the time appointed for holding the 2023 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

F. RESPONSIBILITY STATEMENT

The REIT Manager and the Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
By Order of the Board
Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate Investment Trust)
Lo Ka Shui
Chairman

This appendix serves as an Explanatory Statement as required by the SFC Repurchase Circular to provide Unitholders with relevant information to enable Unitholders to make an informed decision whether to vote for or against the resolution to approve the grant of the Buy-back Mandate to the REIT Manager.

A. ISSUED UNITS

As at the Latest Practicable Date, 5,990,682,244 Units have been issued. Subject to the passing of the proposed resolution for the grant of the Buy-back Mandate, the REIT Manager will be allowed to buy-back 10% of the number of Units issued as at the date of passing the resolution approving the grant of the Buy-back Mandate. On the basis that no Unit will be issued prior to the date of the 2023 AGM, the REIT Manager will be allowed under the Buy-back Mandate to buy-back a maximum of 599,068,224 Units.

B. REASONS FOR THE BUY-BACK

Although the REIT Manager has no present intention of buying back the Units, it believes that it is in the best interests of Champion REIT and the Unitholders as a whole to seek a Buy-back Mandate from the Unitholders to enable Champion REIT to make on-market buy-backs of Units. Furthermore, it allows a higher flexibility for the REIT Manager to exercise the Buy-back Mandate granted by the Unitholders without seeking subsequent approval from the Unitholders during the proposed buy-back period even though the Buy-back Mandate granted may not be exercised in full before the above mentioned period. Unit buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Unit and/or earnings per Unit and will only be made when the REIT Manager believes that such buy-back will benefit Champion REIT and the Unitholders as a whole.

C. FUNDING FOR THE BUY-BACK

For the purposes of any buy-backs, the REIT Manager will only use funds legally available for such purposes in accordance with the Trust Deed, the REIT Code and the guidelines issued by the SFC from time to time and the applicable laws of Hong Kong.

If the Buy-back Mandate is exercised in full at any time during the proposed buy-back period, it may have a material adverse effect on the working capital or gearing position of Champion REIT as compared with the position disclosed in its most recent published audited accounts. The REIT Manager does not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have any material adverse impact on the working capital or gearing position of Champion REIT as compared with the position disclosed in its most recent published audited accounts.

D. UNIT PRICES

The highest and lowest prices at which the Units have traded on the Stock Exchange in each of the 12 months prior to and the period up to the Latest Practicable Date were as follows:

| | Unit prices | |
|--------------------------|-----------------|----------------|
| | Highest HK\$ | Lowest HK\$ |
| March 2022 | 3.80 | 3.40 |
| April 2022 | 3.70 | 3.33 |
| May 2022 | 3.68 | 3.29 |
| June 2022 | 3.73 | 3.40 |
| July 2022 | 3.60 | 3.30 |
| August 2022 | 3.60 | 3.33 |
| September 2022 | 3.45 | 2.67 |
| October 2022 | 2.95 | 2.34 |
| November 2022 | 2.86 | 2.28 |
| December 2022 | 3.18 | 2.67 |
| January 2023 | 3.57 | 3.03 |
| February 2023 | 3.67 | 3.38 |
| March 2023 | 3.65 | 3.22 |
| April 2023 <i>(Note)</i> | 3.49 | 3.31 |

Note: Up to the Latest Practicable Date

E. UNITS BOUGHT BACK

Champion REIT has not bought back any Units pursuant to the Buy-back Mandate (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

F. STATUS OF UNITS BOUGHT BACK

The listing of all Units which are bought back by the REIT Manager shall be automatically cancelled upon buy-back. The REIT Manager will ensure that the documents of title of the Units bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

G. DIRECTORS' UNDERTAKING

The Directors have undertaken to the SFC that, so far as the same may be applicable, they will exercise the power of the REIT Manager to make buy-backs of the Units pursuant to the proposed Buy-back Mandate, the Trust Deed, the Listing Rules (as if they were applicable to the REITs), the terms and conditions set out in this Explanatory Statement, the applicable laws of Hong Kong, the REIT Code and the guidelines issued by the SFC from time to time.

H. INTENTION TO SELL

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates, have any present intention to sell to Champion REIT any of the Units if the Buy-back Mandate is approved at the 2023 AGM.

As at the Latest Practicable Date, no Connected Person of Champion REIT has notified the REIT Manager that he/she/it has a present intention to sell any Units nor has any such Connected Person undertaken not to sell any of the Units held by him/her/it to Champion REIT in the event that the Buy-back Mandate is granted.

I. TRUSTEE'S CONFIRMATION AND CONSENT

The Trustee has confirmed that, in its opinion, (i) the Buy-back Mandate complies with the requirements in the Trust Deed and, (ii) subject to Unitholders' approval, the Trustee does not have any objections to buy-backs being made pursuant to the Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee as to the merits of any buy-backs pursuant to the Buy-back Mandate or of any statements or information made or disclosed in this circular. The Trustee has not made any assessment of the merits or impact of the Buy-back Mandate, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, Unitholders who are in any doubt as to merits or impact of the Buy-back Mandate should seek their own financial or other professional advice.

J. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Buy-back Mandate is in the interests of Champion REIT and the Unitholders as a whole and accordingly recommend the Unitholders to vote in favour of the Ordinary Resolution relating to the Buy-back Mandate to be proposed at the 2023 AGM.

K. RESPONSIBILITY STATEMENT

The REIT Manager and the Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Explanatory Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

L. RULE 10.06 OF THE LISTING RULES

Champion REIT shall comply with the restrictions and notification requirements applicable to listed companies buying back their own Units on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to the REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of Units bought back.

M. EFFECT OF TAKEOVERS CODE

If on exercise of the power to buy-back Units pursuant to the Buy-back Mandate, a Unitholder's proportionate interest in the voting rights of Champion REIT increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

As at the Latest Practicable Date and so far as the REIT Manager is aware, the REIT Manager and Great Eagle Group are holding 4,102,052,008 Units representing approximately 68.47% of the Units in issue.

Assuming that the present unitholding of the REIT Manager and Great Eagle Group as disclosed in this circular remains unchanged, should the Buy-back Mandate be exercised in full, the percentage unitholding of the REIT Manager and Great Eagle Group would be increased from approximately 68.47% to approximately 76.08%. The REIT Manager anticipates that such proportionate increase of voting rights by the concert party group as a whole would not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code.

In any event the REIT Manager does not intend to exercise the Buy-back Mandate to such an extent as would result in a Unitholder, or group of Unitholders acting in concert, becoming obliged to make a mandatory general offer under Rule 26 of the Takeovers Code and, accordingly, it is not anticipated that buy-back of Units under the Buy-back Mandate will give rise to any consequences under the Takeovers Code. Furthermore, the REIT Manager has no intention to exercise the Buy-back Mandate to such an extent as would cause the public float to fall below 25% of the total number of Units in issue, being the minimum requirement under the Listing Rules.

This appendix sets out the biographical details of Professor Chan Ka Keung, Ceajer and Mr Ip Yuk Keung, Albert to enable Unitholders to make an informed decision on their re-election.

1. **CHAN Ka Keung, Ceajer**, aged 66, joined the Board of the REIT Manager as Independent Non-executive Director on 14 April 2023. He is currently an Independent Non-executive Director and a Member of Audit Committee of the REIT Manager. Professor Chan holds an Honorary Doctoral Degree from The Hong Kong University of Science and Technology (HKUST). Professor Chan is an Adjunct Professor and a Senior Advisor to the Dean at HKUST Business School. He was appointed as the Secretary for Financial Services and the Treasury of the Government of the Hong Kong Special Administrative Region from July 2007 to June 2017. Prior to that, he was Dean of Business and Management in HKUST. Before joining the HKUST Business School in 1993, Professor Chan had spent nine years teaching at Ohio State University in the United States. Professor Chan is currently a member of Competition Commission of Hong Kong and a Director of the One Country and Two Systems Research Institute. He is an Independent Non-executive Director of China Overseas Land & Investment Limited, Guotai Junan International Holdings Limited, Hong Kong Aerospace Technology Group Limited, Langham Hospitality Investments and Langham Hospitality Investments Limited, and NWS Holdings Limited, all of which are listed on the Main Board of Stock Exchange. He is an Independent Non-executive Director of CMB International Capital Corporation Limited and Greater Bay Area Homeland Investments Limited. He is also the Chairman of WeLab Bank Limited and a Senior Advisor to WeLab Holdings Limited.

Save as disclosed above, Professor Chan did not hold any other directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed in Hong Kong or overseas. Professor Chan has not entered into any service contract with the REIT Manager nor was he appointed for a specific term. All remuneration payable to Professor Chan are paid and borne by the REIT Manager out of its own resources.

Professor Chan received his bachelor's degree in economics from Wesleyan University in the United States and both of his M.B.A. and Ph.D. in finance from The University of Chicago. He specialised in assets pricing, evaluation of trading strategies and market efficiency and has published numerous articles on these topics.

Professor Chan holds directorship in Langham Hospitality Investments Limited and the trustee-manager of Langham Hospitality Investments, which are controlled by a substantial Unitholder of Champion REIT within the meaning of Part XV of the SFO. Save as disclosed above, Professor Chan does not have any relationship with any director or senior management of the REIT Manager or substantial or controlling Unitholder of Champion REIT. As at the Latest Practicable Date, he does not have any interest in the issued Units of Champion REIT within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of Professor Chan that need to be brought to the attention of the Unitholders and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as if they were applicable to Champion REIT.

2. **IP Yuk Keung, Albert**, aged 70, joined the Board of the REIT Manager as Independent Non-executive Director in 2011 and was redesignated as Non-executive Director during June 2014 to May 2021. He is currently an Independent Non-executive Director, a Member of Audit Committee and Advisor of the Finance and Strategic Planning Committee of the REIT Manager. Mr Ip is an international banking executive with over 30 years of experience in the United States, Asia and Hong Kong. He was formerly Managing Director of Citigroup and Managing Director of Investments in Merrill Lynch (Asia Pacific). Mr Ip is currently Independent Non-executive Director of Power Assets Holdings Limited; New World Development Company Limited; and Hutchison Telecommunications Hong Kong Holdings Limited (all listed in Hong Kong). Mr Ip is also Independent Non-executive Director of Lifestyle International Holdings Limited (delisted on 20 December 2022). During the past three years, Mr Ip was Independent Non-executive Director of TOM Group Limited (listed in Hong Kong).

Save as disclosed above, Mr Ip did not hold any other directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed in Hong Kong or overseas. Mr Ip has not entered into any service contract with the REIT Manager nor was he appointed for a specific term. All remuneration payable to Mr Ip are paid and borne by the REIT Manager out of its own resources.

Mr Ip is an Adjunct Professor of City University of Hong Kong; Hong Kong University of Science and Technology; The University of Hong Kong; The Hang Seng University of Hong Kong and The Chinese University of Hong Kong. He is also an Honorary Fellow, a Member of the International Advisory Board of College of Business and a Member of the Court at City University of Hong Kong; a Court Member, a Senior Advisor to the President, a Special Advisor to the Dean of School of Business and Management; a Member of the Business School Advisory Council and an Honorary Advisor of School of Humanities and Social Science at Hong Kong University of Science and Technology; an Adjunct Distinguished Professor in Practice at University of Macau; and an Honorary Fellow of Vocational Training Council.

Mr Ip holds a Bachelor of Science degree in Applied Mathematics and Computer Science at Washington University in St. Louis (summa cum laude), a Master of Science degree in Applied Mathematics at Cornell University and a Master of Science degree in Accounting and Finance at Carnegie-Mellon University.

Mr Ip does not have any relationship with any director or senior management of the REIT Manager or substantial or controlling Unitholder of Champion REIT. As at the Latest Practicable Date, he does not have any interest in the issued Units of Champion REIT within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of Mr Ip that need to be brought to the attention of the Unitholders and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as if they were applicable to Champion REIT.

NOTICE OF 2023 ANNUAL GENERAL MEETING

ChampionREIT

冠君產業信託

Champion 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: 2778)

Managed by

Eagle Asset Management

Eagle Asset Management (CP) Limited

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 Annual General Meeting (“**2023 AGM**”) of unitholders (“**Unitholders**”) of Champion Real Estate Investment Trust (“**Champion REIT**”) will be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 25 May 2023 at 4:00pm for the following purposes:

1. To note the audited financial statements of Champion REIT together with the Independent Auditor’s Report for the year ended 31 December 2022.
2. To note the appointment of Auditor of Champion REIT and the fixing of its remuneration.

To consider and, if thought fit, pass with or without modification, the following resolutions as Ordinary Resolutions:

3. “**THAT** Professor Chan Ka Keung, Ceajer be re-elected as an Independent Non-executive Director of Eagle Asset Management (CP) Limited, the manager of Champion REIT.”
4. “**THAT** Mr Ip Yuk Keung, Albert be re-elected as an Independent Non-executive Director of Eagle Asset Management (CP) Limited, the manager of Champion REIT.”

NOTICE OF 2023 ANNUAL GENERAL MEETING

5. **“THAT:**

- (a) a mandate authorising Eagle Asset Management (CP) Limited, the manager of Champion REIT (“**REIT Manager**”), to (for and on behalf of Champion REIT) buy-back units in Champion REIT (“**Units**”) on The Stock Exchange of Hong Kong Limited:
- (i) to the extent permitted under paragraph (b) below;
 - (ii) for the duration of the Relevant Period (as defined in paragraph (c) below); and
 - (iii) subject to and in accordance with the Trust Deed (as may be amended and supplemented from time to time), the Code on Real Estate Investment Trusts (“**REIT Code**”), the guidelines issued by the Securities and Futures Commission of Hong Kong (“**SFC**”) from time to time (including without limitation the “Circular to Management Companies of SFC-authorized Real Estate Investment Trusts” issued on 31 January 2008), applicable rules and regulations, and the laws of Hong Kong,
- and the exercise by the REIT Manager of all powers in connection therewith, is hereby generally and unconditionally approved;
- (b) the aggregate number of Units which may be bought back or agreed to be bought back by the REIT Manager pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of issued Units as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of Unitholders following the passing of this resolution;
 - (ii) the expiration of the period within which the meeting referred to in (i) above is required to be held under the Trust Deed, the REIT Code or any applicable laws; and
 - (iii) the passing of an ordinary resolution by the Unitholders in a general meeting revoking or varying the authority given to the REIT Manager by this resolution.”

By Order of the Board
Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate Investment Trust)
Lo Ka Shui
Chairman

Hong Kong, 21 April 2023

NOTICE OF 2023 ANNUAL GENERAL MEETING

Registered Office of the REIT Manager:

Suite 3008, 30th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

Notes:

1. A Unitholder entitled to attend and vote at the 2023 AGM is entitled to appoint one or more proxies to attend and vote on poll in his/her stead. The person appointed to act as proxy need not be a Unitholder. **Unitholders may appoint the Chairman of the 2023 AGM as their proxy to vote on the resolutions, instead of attending the 2023 AGM in person.**
2. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority, if any, must be deposited at the registered office of the REIT Manager at Suite 3008, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the 2023 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Unitholders from attending and voting in person should they so wish. In the event that Unitholders attend the 2023 AGM or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.
3. In the case of joint holders of a Unit, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Unitholders.
4. For the purposes of determining entitlements to attend and vote at the 2023 AGM, the Register of Unitholders will be closed from Friday, 19 May 2023 to Thursday, 25 May 2023, both days inclusive, during which period no transfers of Units will be effected. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the 2023 AGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with Champion REIT's Unit Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30pm on Thursday, 18 May 2023.
5. A form of proxy for use at the 2023 AGM is sent to Unitholders on Friday, 21 April 2023. The form of proxy is published on the HKEXnews website at www.hkexnews.hk and can also be downloaded from Champion REIT's website at www.ChampionReit.com.
6. If a black rainstorm warning signal or a tropical cyclone warning signal no.8 or above is in force in Hong Kong at 2:00pm on Thursday, 25 May 2023, the 2023 AGM will be rescheduled. The REIT Manager will publish an announcement on the HKEXnews website at www.hkexnews.hk and the Champion REIT's website at www.ChampionReit.com to notify Unitholders of the date, time and venue of the rescheduled meeting.
7. The 2023 AGM venue has wheelchair access. Anyone accompanying a Unitholder in need of assistance will be admitted to the 2023 AGM. If any Unitholder with a disability has a question regarding attendance, please contact the Company Secretarial Division of the REIT Manager by email at ChampionReit.ecom@eam.com.hk.

NOTICE OF 2023 ANNUAL GENERAL MEETING

As at the date of this notice, the Board of Directors of the REIT Manager comprises:

Non-executive Directors:

Dr Lo Ka Shui (*Chairman*) and Ms Wong Mei Ling, Marina

Executive Director:

Ms Hau Shun, Christina (*Chief Executive Officer*)

Independent Non-executive Directors:

Professor Chan Ka Keung, Ceajer, Mr Cheng Wai Chee, Christopher, Mr Ip Yuk Keung, Albert and Mr Shek Lai Him, Abraham