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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect in 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 Yuexiu Real Estate Investment Trust, 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.

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 in this circular, 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 in this circular.

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*(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: 00405)**

Managed by



### CIRCULAR TO UNITHOLDERS IN RELATION TO PROPOSED RE-ELECTION OF RETIRING DIRECTOR AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the annual general meeting of the unitholders of Yuexiu Real Estate Investment Trust (“**Yuexiu REIT**”) to be held at Plaza 1 to 4, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 27 May 2024 at 11:00 a.m. is set out on pages 9 to 10 of this circular.

Whether or not you are able to attend the aforesaid annual general meeting in person, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the unit registrar of Yuexiu REIT, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the annual general meeting or any adjournment thereof.

29 April 2024

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## DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Unitholders to be held at Plaza 1 to 4, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 27 May 2024 at 11:00 a.m.
“2024 AGM Notice”	the notice convening the 2024 AGM as set out on pages 9 to 10 of this circular
“Articles of Association”	the articles of association of the Manager (as amended or supplemented from time to time)
“Audit Committee”	the audit committee of the Manager
“Board”	the board of Directors
“Compliance Manual”	the compliance manual of the Manager (as amended and supplemented from time to time)
“Director(s)”	Director(s) of the Manager
“Disclosures Committee”	the disclosures committee of the Manager
“Finance and Investment Committee”	the finance and investment committee of the Manager
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“INED(s)”	independent non-executive Director(s)
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Manager”	Yuexiu REIT Asset Management Limited, a company incorporated under the laws of Hong Kong, in its capacity as the manager of Yuexiu REIT
“Mr. Derek Chan”	Mr. Chan Chi On, Derek
“Nomination Policy”	the nomination policy of the Manager (as amended or supplemented from time to time)

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## DEFINITIONS

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“Ordinary Resolution(s)”	resolution(s) of Unitholders passed by a simple majority of those 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
“REIT Code”	The Code on Real Estate Investment Trusts published by the Securities and Futures Commission (as amended from the time to time)
“Remuneration and Nomination Committee”	the remuneration and nomination committee of the Manager
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time)
“Trust Deed”	the trust deed constituting Yuexiu REIT dated 7 December 2005 and entered into between the Trustee and the Manager, as the same may be amended and supplemented from time to time
“Trustee”	HSBC Institutional Trust Services (Asia) Limited, a company incorporated under the laws of Hong Kong, in its capacity as the trustee of Yuexiu REIT
“Unit”	one undivided unit in Yuexiu REIT
“Unitholder(s)”	any person registered as holding a Unit on the register of Unitholders
“Yuexiu REIT”	Yuexiu Real Estate Investment Trust, a Hong Kong collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time (whose Units are listed on the Hong Kong Stock Exchange), and the companies controlled by it, as the context requires

References to persons shall include corporations. Any reference in this circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any reference to a time of day in this circular shall be a reference to Hong Kong time unless otherwise stated.

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LETTER TO UNITHOLDERS

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**越秀房地產投資信託基金**  
YUEXIU 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: 00405)

Managed by



**越秀房託資產管理有限公司**  
YUEXIU REIT ASSET MANAGEMENT LIMITED

**Directors of the Manager:**

*Executive Directors*

Mr. LIN Deliang (Chairman)

Ms. OU Haijing

*Non-executive Directors*

Mr. LI Feng

Mr. ZENG Zhizhao

*Independent Non-executive Directors*

Mr. CHAN Chi On, Derek

Mr. CHAN Chi Fai, Brian

Mr. CHEUNG Yuk Tong

Mr. CHEN Xiaou

**Registered Office:**

17B, Yue Xiu Building

160 Lockhart Road

Wanchai

Hong Kong

29 April 2024

*To: Unitholders of Yuexiu REIT*

Dear Sir or Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO  
PROPOSED RE-ELECTION OF RETIRING DIRECTOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**A. INTRODUCTION**

The purpose of this Circular is to provide you with the 2024 AGM Notice and further information on the resolutions to be proposed at the 2024 AGM regarding the re-election of a retiring Director.

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## LETTER TO UNITHOLDERS

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In accordance with the Articles of Association, Mr. Derek Chan shall retire by rotation, and being eligible, may offer himself for re-election as an INED at the 2024 AGM subject to the approval of Unitholders by way of Ordinary Resolution.

The Manager has in place a Nomination Policy which sets out, among other things, the procedures carried out by the Remuneration and Nomination Committee before it recommends to the Board candidates for re-appointment, including the process for reviewing the candidates' overall performance and contribution to determine whether such candidates continue to meet the selection criteria set out in the Nomination Policy. The factors taken into account by the Remuneration and Nomination Committee and the Board with respect to the proposed re-election of Mr. Derek Chan are set out in the section below.

### **B. PROPOSED RE-ELECTION OF RETIRING DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS**

#### **(i) Re-election of Mr. Derek Chan being an INED of the Manager who has served more than nine years**

Subject to passing of the proposed Ordinary Resolution to re-elect Mr. Derek Chan as an INED as set out in the 2024 AGM Notice, Mr. Derek Chan shall be re-elected as an INED, and he shall continue to hold office on the Board as an INED, the chairman of the Disclosures Committee and a member of the Audit Committee, the Finance and Investment Committee, and the Remuneration and Nomination Committee, subject to the retirement by rotation requirements under the Articles of Association and Compliance Manual.

Mr. Derek Chan has always contributed objectively in advising and giving independent guidance to the Board in his capacity as an INED, the chairman of the Disclosures Committee and a member of the Audit Committee, the Finance and Investment Committee, and the Remuneration and Nomination Committee. Mr. Derek Chan placed great importance on the Manager observing high standards of corporate governance, and with his relevant experience in the financial services industry, regularly monitored communication with Yuexiu REIT's external auditors to ensure the integrity of Yuexiu REIT's interim and annual reports. The Manager has also received a confirmation of independence from Mr. Derek Chan regarding his independence in accordance with Rule 3.13 of the Listing Rules (as if they were applicable to Yuexiu REIT) and the Compliance Manual, and the Board is of the view that Mr. Derek Chan will continue to meet the director independence requirements stated therein.

The Board has also considered the contributions of Mr. Derek Chan to the diversity of the Board and is satisfied that, given his wealth of experience in the financial services industry, he has the appropriate financial management expertise and possesses the requisite perspectives, skills and experience that would enhance the diversity of the Board as a whole. The Board believes that Mr. Derek Chan possesses the required character, integrity and experience to continue fulfilling his role as an INED, and his continued tenure will continue to bring valuable insights and expertise to the Board.

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## LETTER TO UNITHOLDERS

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Taking into account the above and having considered the recommendations of the Remuneration and Nomination Committee (except for Mr. Derek Chan), the Board is of the view that: (i) the length of service of Mr. Derek Chan has not, in any way, diminished his independence; (ii) Mr. Derek Chan has demonstrated independence in character and judgment in his designated roles and as a member of the Board; and (iii) Mr. Derek Chan is independent and can continue to bring an independent view on Yuexiu REIT's affairs to the Board, notwithstanding the fact that he has served on the Board for more than nine years as at the date of this circular.

In consideration of the above, the Board having regard to the recommendations of the Remuneration and Nomination Committee (except Mr. Derek Chan), believes that Mr. Derek Chan should continue to serve as an INED, and that his re-election as an INED is in the best interests of Yuexiu REIT and the Unitholders as a whole.

Biographical details and other relevant information of Mr. Derek Chan (including his experience and expertise) are set out in the Appendix to this circular.

### **(ii) Compositions of Board committees at present and if Mr. Derek Chan is re-elected**

As at the date this circular, the compositions of the Disclosures Committee, the Audit Committee, the Finance and Investment Committee, and the Remuneration and Nomination Committee are (and, if Mr. Derek Chan is re-elected as an INED, will be) as follows:

#### **Audit Committee**

Mr. Chan Chi Fai, Brian (*Chairman*)  
Mr. Chan Chi On, Derek  
Mr. Cheung Yuk Tong  
Mr. Chen Xiaoou

#### **Finance and Investment Committee**

Mr. Lin Deliang (*Chairman*)  
Ms. Ou Haijing  
Mr. Li Feng  
Mr. Zeng Zhizhao  
Mr. Chan Chi On, Derek  
Mr. Chan Chi Fai, Brian  
Mr. Chen Xiaoou

#### **Disclosures Committee**

Mr. Chan Chi On, Derek (*Chairman*)  
Mr. Lin Deliang

#### **Remuneration and Nomination Committee**

Mr. Cheung Yuk Tong (*Chairman*)  
Mr. Lin Deliang  
Mr. Chan Chi On, Derek  
Mr. Chan Chi Fai, Brian

### **C. 2024 AGM**

The 2024 AGM of Yuexiu REIT will be held at Plaza 1 to 4, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 27 May 2024 at 11:00 a.m. The 2024 AGM Notice convening the meeting is set out on pages 9 to 10 of this circular.

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## LETTER TO UNITHOLDERS

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For the purpose of ascertaining Unitholders' right to attend the 2024 AGM, the register of Unitholders will be closed from Wednesday, 22 May 2024 to Monday, 27 May 2024, both days inclusive, during which period no transfer of units will be registered. For those Unitholders who are not on the register of Unitholders, in order to be qualified to attend and vote at the 2024 AGM, all unit certificates accompanied by the duly completed transfers must be lodged with the unit registrar of Yuexiu REIT, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 21 May 2024.

You can vote at the 2024 AGM if you are a Unitholder on Monday, 27 May 2024. You will find enclosed with this circular the 2024 AGM Notice (see pages 9 to 10 of this circular) and a form of proxy for use for the 2024 AGM.

Your vote is very important. Accordingly, please complete, sign and date the accompanying proxy form in accordance with the instructions printed thereon and return it to the unit registrar of Yuexiu REIT, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the 2024 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the 2024 AGM or any adjournment thereof should you so wish.

### **D. APPROVAL REQUIRED**

Pursuant to paragraph 3.3 of Schedule 1 to the Trust Deed, at any meeting, a resolution put to the vote of the meeting shall be decided on a poll and the result of the poll shall be deemed to be the resolution of the meeting. The Ordinary Resolution, as set out in the 2024 AGM Notice, will be decided on a poll at the 2024 AGM.

Paragraph 9.9(f) of the REIT Code provides that where a Unitholder has a material interest in the resolution tabled for approval, and that interest is different from that of all other Unitholders, such Unitholder shall abstain from voting. Further, under paragraph 3.2 of Schedule 1 to the Trust Deed, where a Unitholder has a material interest in the resolution tabled for approval at a general meeting of Yuexiu REIT, and that interest is different from the interests of other Unitholders as determined by the Manager (where the Unitholders concerned is (are) not connected persons of the Manager under the REIT Code) or the Trustee (where the Unitholders concerned is (are) connected persons of the Manager under the REIT Code, if appropriate, in its absolute opinion), such Unitholder shall be prohibited from voting its Units or being counted in the quorum for the general meeting.

To the best of the Manager's knowledge, information and belief, after having made reasonable enquiries, the Manager takes the view that no Unitholders are required to abstain from voting in respect of the Ordinary Resolution to be proposed at the 2024 AGM.

### **E. RECOMMENDATION**

The Board considers that the proposed re-election of Mr. Derek Chan as an INED is in the interests of Yuexiu REIT and the Unitholders as a whole and accordingly recommends Unitholders to vote in favour of the Ordinary Resolution to be proposed at the 2024 AGM.

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## LETTER TO UNITHOLDERS

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### F. RESPONSIBILITY STATEMENT

The 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  
**Yuexiu REIT Asset Management Limited**  
(as manager of Yuexiu Real Estate Investment Trust)  
**YU Tat Fung**  
*Company Secretary*

Mr. Derek Chan, aged 60, has been an INED since 2005.

Mr. Derek Chan has over 30 years of experience in the financial services industry and is a co-author of a book on listing procedures and securities rules and regulation in Hong Kong.

Mr. Derek Chan is currently the chairman of Halcyon Capital Limited and Halcyon Securities Limited, which are engaged in corporate finance and securities businesses in Hong Kong respectively. He worked for the Hong Kong Stock Exchange from 1989 to 1996 and was an executive director of Haitong International Securities Group Limited (formerly known as Taifook Securities Group Limited), and had been the head of its corporate finance division for 16 years until the end of 2012.

Mr. Derek Chan is also currently an independent non-executive director of Longfor Group Holdings Limited (Stock Code: 00960), China Conch Venture Holdings Limited (Stock Code: 00586) and Embry Holdings Limited (Stock Code: 01388). The shares of the companies mentioned above are listed on the Hong Kong Stock Exchange.

Mr. Derek Chan graduated from The Hong Kong University of Science and Technology with a master's degree in Business Administration in 1994 and from The University of Hong Kong with a bachelor's degree in Social Sciences (majoring in Economics) in 1985.

Mr. Derek Chan has not entered into any service contract with the Manager, nor was he appointed for a specific term. Notwithstanding the above, pursuant to the Articles of Association and the Compliance Manual, one-fourth of the INEDs who are subject to retirement by rotation or, if their number is not four or a multiple of four, then the number nearest to one-quarter (subject to a minimum of one INED), will retire at each annual general meeting of Yuexiu REIT.

All director's fees payable to Mr. Derek Chan will be paid and borne by the Manager out of its own resources. Save as disclosed above, Mr. Derek Chan has not held directorship in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the date of this circular. Save as disclosed above, Mr. Derek Chan does not have any relationship with any other Directors, senior management or substantial or controlling Unitholders of Yuexiu REIT. As at the date of this circular, Mr. Derek Chan does not have any interest in Yuexiu REIT within the meaning of Part XV of the SFO.

Save as disclosed in this circular, there is no other matter in connection with Mr. Derek Chan's re-election that needs to be brought to the attention of the Unitholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, as if they were applicable to Yuexiu REIT.

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## NOTICE OF ANNUAL GENERAL MEETING

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*(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: 00405)

Managed by



**NOTICE IS HEREBY GIVEN** that the annual general meeting of the unitholders of Yuexiu Real Estate Investment Trust (“**Yuexiu REIT**”) will be held at Plaza 1 to 4, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 27 May 2024 at 11:00 a.m. for the following purposes:

1. To note the audited consolidated financial statements of Yuexiu REIT together with the Auditors’ Report for the year ended 31 December 2023.
2. To note the appointment of auditors of Yuexiu REIT and the fixing of their remuneration.
3. To seek unitholders’ approval (where relevant, shall include approval by way of ratification) by Ordinary Resolution for: (i) the re-election of Mr. CHAN Chi On, Derek as an independent non-executive Director, the chairman of the Disclosures Committee, and a member of each of the Audit Committee, the Finance and Investment Committee and the Remuneration and Nomination Committee; and (ii) authorisation be granted to the Manager, any director of the Manager and the Trustee and any authorised signatory of the Trustee to do all such acts and things (including executing all such documents as may be required) as the Manager, or such director of the Manager may consider expedient or necessary or in the interests of Yuexiu REIT to give effect to all matters resolved upon in this resolution.

Words and expressions that are not expressly defined in this notice of annual general meeting shall bear the same meaning as that defined in the circular of Yuexiu REIT dated 29 April 2024.

Yours faithfully,  
By order of the Board  
**Yuexiu REIT Asset Management Limited**  
(as manager of Yuexiu Real Estate Investment Trust)  
**YU Tat Fung**  
*Company Secretary*

Hong Kong, 29 April 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (a) A unitholder of Yuexiu REIT (“**Unitholder**”) entitled to attend and vote at the annual general meeting of Yuexiu REIT is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead. The person appointed to act as a proxy need not be a Unitholder.
- (b) 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 thereof, must be deposited at the registered office of the unit registrar of Yuexiu REIT, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy will not preclude you from attending and voting in person should you so wish. In the event that you attend the meeting 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.
- (c) Where there are joint registered Unitholders of a unit, any one of such Unitholders may vote at the meeting either personally or by proxy in respect of such unit as if he/she were solely entitled thereto, but if more than one of such Unitholders is present at the meeting personally or by proxy, that one of such Unitholders so present whose name stands first on the register of Unitholders in respect of such unit shall alone be entitled to vote in respect thereof.
- (d) The register of Unitholders will be closed from Wednesday, 22 May 2024 to Monday, 27 May 2024, both days inclusive, during which period no transfer of units will be registered. For those Unitholders who are not on the register of Unitholders, in order to be qualified to attend and vote at the annual general meeting of Yuexiu REIT, all unit certificates accompanied by the duly completed transfers must be lodged with the unit registrar of Yuexiu REIT, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 21 May 2024.

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

*Executive Directors:*

*Mr. LIN Deliang (Chairman) and Ms. OU Haijing*

*Non-executive Directors:*

*Mr. LI Feng and Mr. ZENG Zhizhao*

*Independent Non-executive Directors:*

*Mr. CHAN Chi On, Derek, Mr. CHAN Chi Fai, Brian, Mr. CHEUNG Yuk Tong and Mr. CHEN Xiaoou*