THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

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 stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Fortune REIT, you should at once hand this Circular, together with the AGM Notice and 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.

Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company 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.

FORTUNE
置富產業信託 REIT

FORTUNE REAL ESTATE INVESTMENT TRUST

(constituted in the Republic of Singapore pursuant to a trust deed dated 4 July 2003 (as amended) and authorised as a collective investment scheme under section 286 of the Securities and Futures Act, Chapter 289 of Singapore)

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

(Stock Code: Singapore: F25U and Hong Kong: 778)

Managed by

ARA Asset Management (Fortune) Limited

PROPOSED UNIT BUY-BACK MANDATE AND NOTICE OF ANNUAL GENERAL MEETING

A letter to the Unitholders is set out on pages 3 to 6 of this Circular.

A notice convening the AGM to be held at 2:30 p.m. on Tuesday, 19 April 2016 at Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong is set out on pages N-1 to N-4 of this Circular. Any Unitholder or depositor or proxy who wishes to take part in the AGM from Singapore, may attend via video conference which shall be held at Room 328, Level 3 Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593. Whether or not you are able to attend and vote at the AGM in person, please complete and return the accompanying form of proxy to: (a) the Singapore Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 (for Singapore Unitholders); or (b) the Hong Kong Unit Registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for Hong Kong Unitholders) in accordance with the instructions printed thereon as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for the holding of the 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 AGM or any adjournment thereof should you so wish.

11 March 2016

TABLE OF CONTENTS

		Page
DEFINITIONS		1
LETTER TO THE UNITHOLDERS		3
(1)	INTRODUCTION	3
(2)	PROPOSED UNIT BUY-BACK MANDATE	4
(3)	ANNUAL GENERAL MEETING	5
(4)	MATERIAL ADVERSE CHANGE	6
(5)	RESPONSIBILITY STATEMENT	6
APPENDIX – EXPLANATORY STATEMENT		A – 1
NOTICE OF ANNUAL GENERAL MEETING		N – 1
PROXY FORM		P – 1

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

"AGM"	an annual general meeting of the Unitholders to be convened on 19 April 2016, or any adjournment thereof
"AGM Notice"	the notice included in this Circular in respect of the AGM to consider and, if thought fit, approve the Ordinary Resolutions to be proposed at the AGM
"Board"	the board of Directors
"Director(s)"	the director(s) of the Manager
"Explanatory Statement"	the explanatory statement set out in the Appendix to this Circular
"Fortune REIT"	Fortune Real Estate Investment Trust
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or modified from time to time
"Hong Kong Takeovers and Share Buy-backs Code"	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or modified from time to time
"Latest Practicable Date"	29 February 2016, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular
"Listing Manual"	Listing Manual of the SGX-ST
"Manager"	ARA Asset Management (Fortune) Limited, in its capacity as manager of Fortune REIT
"Ordinary Resolution"	a resolution proposed and passed as such by a majority being greater than 50% of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened under the provisions of the Trust Deed and with a quorum of two or more Unitholders holding 10% of Units in issue
"REIT"	real estate investment trust
"REIT Code"	Code on Real Estate Investment Trusts issued by the SFC (as amended from time to time)

"Rules"	any laws, rules or regulations, including the Singapore Code on Collective Investment Schemes (including the Property Funds Appendix), the REIT Code, the Listing Manual (where applicable), the Hong Kong Listing Rules (where applicable), the Singapore Securities and Futures Act, the Hong Kong Securities and Futures Ordinance and the Hong Kong Takeovers and Share Buy-backs Code
"SEHK"	The Stock Exchange of Hong Kong Limited
"SFC"	Securities and Futures Commission of Hong Kong
"SFC Repurchase Circular"	the *"Circular to Management Companies of SFC-authorised Real Estate Investment Trusts — On-market Unit Repurchases by SFC-authorised REITs"*, issued by the SFC on 31 January 2008
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Singapore Take-over Code"	The Singapore Code on Take-Overs and Mergers
"Trust Deed"	the trust deed entered into between the Trustee and the Manager constituting Fortune REIT, dated 4 July 2003 and as amended, varied and supplemented from time to time
"Trustee"	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Fortune REIT
"Unit"	a unit of Fortune REIT, and "Units" will be construed accordingly
"Unit Buy-back Mandate"	the proposed general mandate to be given to the Manager to repurchase Units for and on behalf of Fortune REIT
"Unitholder(s)"	holder(s) of the Units
"%"	per cent.

Any reference to a time of day in this Circular shall be a reference to Hong Kong time unless otherwise stated.

FORTUNE REAL ESTATE INVESTMENT TRUST

(constituted in the Republic of Singapore pursuant to a trust deed dated 4 July 2003 (as amended) and authorised as a collective investment scheme under section 286 of the Securities and Futures Act, Chapter 289 of Singapore)

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

(Stock Code: Singapore: F25U and Hong Kong: 778)

Managed by

ARA Asset Management (Fortune) Limited

Directors of the Manager:
Non-executive Directors
Dr. Chiu Kwok Hung, Justin *(Chairman)*
Mr. Lim Hwee Chiang
Ms. Yeung, Eirene
Mr. Ma Lai Chee, Gerald

Executive Directors
Ms. Chiu Yu, Justina
Mr. Ang Meng Huat, Anthony

Independent Non-executive Directors
Mr. Lim Lee Meng *(Lead Independent Director)*
Mrs. Sng Sow-Mei (alias Poon Sow Mei)
Dr. Lan Hong Tsung, David

Singapore Office and Registered Office:
6 Temasek Boulevard
#16-02 Suntec Tower Four
Singapore 038986

Hong Kong Office:
Units 5508-5510, 55th Floor
The Center
99 Queen's Road Central
Hong Kong

11 March 2016

To: Unitholders of Fortune REIT

Dear Sir/Madam,

PROPOSED UNIT BUY-BACK MANDATE AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purposes of this Circular are to provide you with information in respect of the Unit Buy-back Mandate; and to serve the AGM Notice.

2. PROPOSED UNIT BUY-BACK MANDATE

2.1 Unit Buy-Back Mandate

The Manager wishes to seek the approval of the Unitholders at the AGM to grant the Unit Buy-back Mandate to the Manager for the buy-back of Units on behalf of Fortune REIT effected on the SGX-ST and/or SEHK.

The Unit Buy-back Mandate, if approved by Unitholders, will be in force for the period commencing from the date of the AGM and expiring on the earliest of the following dates:

(a) the date on which the next annual general meeting of Fortune REIT is held (unless by Ordinary Resolution passed at that meeting the Unit Buy-back Mandate is renewed, either unconditionally or subject to conditions) or required by applicable law and regulation, the Trust Deed or the REIT Code to be held;

(b) the date on which the authority conferred by the Unit Buy-back Mandate is revoked or varied by Unitholders by way of Ordinary Resolution in a general meeting; and

(c) the date on which repurchase of Units pursuant to the Unit Buy-back Mandate is carried out to the full extent mandated.

Pursuant to the SFC Repurchase Circular, Fortune REIT shall comply with the restrictions and notification requirements applicable to listed companies purchasing their own shares on the SEHK under Rule 10.06 of the Hong Kong 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 purchased shares.

Subject to the passing of the proposed Ordinary Resolution for approving the Unit Buy-back Mandate, the number of Units which may be bought back pursuant to the Unit Buy-back Mandate is up to 10% of the total number of Units in issue as at the date of the passing of the resolution approving the Unit Buy-back Mandate.

2.2 Requirements under the SGX-ST Listing Manual

Pursuant to the conversion of Fortune REIT's listing status on the SGX-ST to a secondary listing, Rule 210(1)(b)(i) of the Listing Manual requires Fortune REIT to ensure that there are at least 500 Unitholders worldwide.

2.3 Implications under the applicable rules in Hong Kong

2.3.1 Explanatory Statement

The Explanatory Statement in connection with the Unit Buy-back Mandate is set out in the Appendix to this Circular, which contains further information on the Unit Buy-back Mandate and sets out the terms and conditions on which the Manager may exercise its power under the Unit Buy-back Mandate, if granted, to effect on-market buy-back(s) of Units on the SEHK on behalf of Fortune REIT.

2.3.2 Approval required

Pursuant to the SFC Repurchase Circular, the Manager proposes to seek Unitholders' approval by way of an Ordinary Resolution at the AGM to grant a general mandate to the Manager to buy back Units on the SEHK for and on behalf of Fortune REIT.

Pursuant to paragraph 9 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 proposed Ordinary Resolution in relation to the grant of the Unit Buy-back Mandate to the Manager will be decided on a poll at the AGM and the result of the poll shall be deemed to be the resolution of the meeting.

2.3.3 Restrictions on voting

Paragraph 9.9(f) of the REIT Code provides that where a Unitholder has a material interest in the business to be contracted at a general meeting of the Unitholders, and that interest is different from that of all other Unitholders, such Unitholder shall abstain from voting.

Further, under paragraph 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 the Unitholders, and that interest is different from the interests of other Unitholders, such Unitholder shall be prohibited from voting its Units or being counted in the quorum for the general meeting.

As at the Latest Practicable Date, to the best of the Manager's knowledge, information and belief, with respect to the proposed Ordinary Resolution relating to the Unit Buy-back Mandate, the Manager is unaware of any Unitholders that are required to abstain from voting at the AGM on such Ordinary Resolution.

2.3.4 Directors' Recommendations

The Directors have considered the relevant factors, including the rationale for the proposed Unit Buy-back Mandate, and considers the proposed Unit Buy-back Mandate to be in the best interests of Fortune REIT and the Unitholders as a whole and accordingly recommend that Unitholders vote at the AGM in favour of the proposed Unit Buy-back Mandate.

3. ANNUAL GENERAL MEETING

The AGM will be held at 2:30 p.m. on Tuesday, 19 April 2016 at Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong, for the purpose of considering and, if thought fit, passing with or without amendments, the Ordinary Resolutions set out in the AGM Notice, which is set out on pages N-1 to N-4 of this Circular. Any Unitholder or depositor or proxy who wishes to take part in the AGM from Singapore, may attend via video conference which shall be held at Room 328, Level 3 Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593.

The Register of Unitholders will be closed from Wednesday, 13 April 2016 to Tuesday, 19 April 2016 (both days inclusive), during which no transfer of Units will be effected, to determine which Unitholders will qualify to attend and vote at the AGM. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the AGM, all duly completed transfers of Units accompanied by the relevant Unit certificates must be lodged with

the Singapore Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 (for Singapore Unitholders) for registration by 5:00 p.m. on Tuesday, 12 April 2016, or with the Hong Kong 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 Hong Kong Unitholders) for registration by 4:30 p.m. on Tuesday, 12 April 2016.

You can vote at the AGM if you are a Unitholder at the close of business on Tuesday, 12 April 2016. You will find enclosed with this Circular the AGM Notice (please refer to pages N-1 to N-4 of this Circular) and a form of proxy for use for the AGM.

Your vote is very important. Accordingly, please complete, sign and date the enclosed form of proxy, whether or not you plan to attend the AGM in person, in accordance with the instructions printed on the form of proxy, and return it to: (a) the Singapore Unit Registrar of, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 (for Singapore Unitholders); or (b) the Hong Kong Unit Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, 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 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, none of the Directors was aware of any material adverse change in the financial or trading position of Fortune REIT since 31 December 2015 (being the date to which the latest published audited financial statements of Fortune REIT have been made up).

5. 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 in this Circular misleading.

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

This is the Explanatory Statement as required by the SFC Repurchase Circular to provide requisite information to enable you to make an informed decision on whether to vote for or against the Ordinary Resolution to approve the grant of the Unit Buy-back Mandate to the Manager.

(A) ISSUED UNITS

As at the Latest Practicable Date, 1,889,899,303 Units were in issue. Subject to the passing of the Ordinary Resolution approving the Unit Buy-back Mandate as set out in the AGM Notice, the Manager will be allowed under the Unit Buy-back Mandate to buy back up to 10% of the number of Units in issue as at the date of the resolution approving the Unit Buy-back Mandate, which, if no additional Units will be issued prior to the AGM, would be equivalent to a maximum of 188,989,930 Units.

(B) REASONS FOR THE BUY-BACK

The Manager believes that it is in the best interests of Fortune REIT and the Unitholders as a whole to seek the Unit Buy-back Mandate to enable the Manager to repurchase Units for and on behalf of Fortune REIT by way of on-market repurchases. 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 Manager believes that such buy-back will benefit Fortune REIT and the Unitholders as a whole.

(C) FUNDING OF BUY-BACKS

Subject to applicable law and regulation, the Manager intends to use internal sources of funds of Fortune REIT or external borrowings or combination of both to finance the repurchase of Units pursuant to the Unit Buy-back Mandate. For the purposes of any buy-backs, the Manager will only use funds legally available for such purposes in accordance with the Trust Deed, the REIT Code, the guidelines issued by the SFC from time to time and the applicable Rules.

If the Unit 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 and gearing position of Fortune REIT as compared with the position disclosed in its most recent published audited financial statements. The Manager does not propose to exercise the Unit 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 Fortune REIT (as compared with the position disclosed in its most recent published audited financial statements).

(D) UNIT PRICES

The highest and lowest prices at which the Units have traded on the SEHK in each of the previous twelve months preceding the Latest Practicable Date were as follows:–

	Highest HK$	Lowest HK$
March 2015	8.90	8.02
April 2015	8.29	7.76
May 2015	8.08	7.80
June 2015	7.98	7.65
July 2015	8.48	7.33
August 2015	8.62	7.30
September 2015	7.71	7.25
October 2015	8.13	7.27
November 2015	8.21	7.75
December 2015	7.98	7.52
January 2016	7.97	7.54
February 2016	8.19	7.53

(E) UNITS BOUGHT-BACK

The Manager has not bought back any Units on behalf of Fortune REIT (whether on the SEHK or otherwise) in the six months preceding the date of this Circular.

(F) STATUS OF BOUGHT-BACK UNITS

The listing of all Units which are bought back by the Manager pursuant to the Unit Buy-back Mandate shall be automatically cancelled upon purchase. The Manager will ensure that the documents of title of purchased Units are cancelled as soon as reasonably practicable following settlement of any such purchase.

(G) DIRECTORS' UNDERTAKING

The Directors have undertaken to the SFC that when the Manager exercises the power to make purchases of the Units pursuant to the Unit Buy-back Mandate, it will exercise the power in accordance with the provisions of the Trust Deed, the applicable Rules (including the Hong Kong Takeovers and Share Buy-backs Code) and the guidelines issued by the SFC from time to time.

(H) DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates (as defined in the REIT Code), have any present intention to sell to the Manager on behalf of Fortune REIT any of the Units if the Unit Buy-back Mandate is approved at the AGM.

As at the Latest Practicable Date, no connected person (as defined in the REIT Code) of Fortune REIT has notified the Manager that he/she/it has a present intention to sell any Units nor has such connected person undertaken not to sell any of the Units held by him/her/it to the Manager on behalf of Fortune REIT in the event that the Unit Buy-back Mandate is granted.

(I) TRUSTEE'S OPINION AND CONSENT

The Trustee is of the opinion that the Unit Buy-back Mandate complies with the Trust Deed, and subject to Unitholders' approval, the Trustee does not have any objection to the Manager exercising its powers pursuant to the Unit Buy-back Mandate in accordance with its terms.

The Trustee's view is being furnished for the sole purpose of complying with the requirements of paragraphs (11) and (12) of the compliance checklist of the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee of the merits of the proposed Unit 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 proposed Unit Buy-back Mandate or of any repurchases of Units which may be made thereunder, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who are in any doubt as to the merits or impact of the Unit Buy-back Mandate, to seek their own financial or other professional advice.

(J) EFFECT OF THE HONG KONG TAKEOVERS AND SHARE BUY-BACKS CODE

If, on exercise of the power to buy back Units pursuant to the Unit Buy-back Mandate, a Unitholder's proportionate interest in the voting rights of Fortune REIT increases, pursuant to Rule 32 of the Hong Kong Takeovers and Share Buy-backs Code, such increase will be treated as an acquisition of voting rights for purposes of the Hong Kong Takeovers and Share Buy-backs Code. As a result, a Unitholder, or group of Unitholders acting in concert, could obtain or consolidate control of Fortune REIT and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Hong Kong Takeovers and Share Buy-backs Code, unless a waiver is available.

According to the register required to be kept by the Manager under Clause 32.4.1 of the Trust Deed, and so far as the Manager is aware, as at the Latest Practicable Date, Focus Eagle Investments Limited ("**Focus Eagle**", which directly held 413,074,684 Units) together with parties which are or presumed to be acting in concert with Focus Eagle under the Hong Kong Takeovers and Share Buy-backs Code (together, the "**Concert Group**") held a total of approximately 28.2% of the Units in issue.

In the event of full exercise of the Unit Buy-back Mandate, and assuming that the unitholding of the Concert Group remain unchanged, and that the number of Units in issue and the capital structure of Fortune REIT otherwise remain unchanged, the aggregate interests of the Concert Group in Units would be increased to approximately 31.3% and such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Hong Kong Takeovers and Share Buy-backs Code.

(K) SINGAPORE TAKE-OVER IMPLICATIONS

If, as a result of any repurchase by the Manager of the Units for and on behalf of Fortune REIT, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 14 of the Singapore Take-over Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of Fortune REIT and become obliged to make an offer under Rule 14 of the Singapore Take-over Code, unless a waiver is available.

According to the register required to be kept by the Manager under Clause 32.4.1 of the Trust Deed, and so far as the Manager is aware, as at the Latest Practicable Date, Focus Eagle (which directly held 413,074,684 Units) together with parties which are or presumed to be acting in concert with Focus Eagle under the Singapore Take-over Code (together, the "**Concert Parties**") held a total of approximately 28.2% of the Units in issue.

In the event of full exercise of the Unit Buy-back Mandate, and assuming that the unitholding of the Concert Parties remains unchanged, and that the number of Units in issue and the capital structure of Fortune REIT otherwise remain unchanged, the aggregate interests of the Concert Parties in Units would be increased to approximately 31.3% and such increase will give rise to an obligation to make a mandatory offer under Rule 14 of the Singapore Take-over Code.

FORTUNE REAL ESTATE INVESTMENT TRUST

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

(Stock Code: Singapore: F25U and Hong Kong: 778)

Managed by

ARA Asset Management (Fortune) Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (''**AGM**'') of the unitholders (''**Unitholders**'') of Fortune Real Estate Investment Trust (''**Fortune REIT**'') will be held at Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Tuesday, 19 April 2016 at 2:30 p.m.. Any Unitholder or depositor or proxy who wishes to take part in the AGM from Singapore, may attend via video conference which shall be held at Room 328, Level 3 Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593. The persons attending the said video conference will be able to pose questions to the management and to comment on matters to be transacted at the AGM. Please be punctual to avoid disrupting the AGM which will commence at 2:30 p.m. sharp on Tuesday, 19 April 2016 for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions:

AS ORDINARY BUSINESS

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of Fortune REIT (the "**Trustee**"), the Statement by ARA Asset Management (Fortune) Limited, as manager of Fortune REIT (the "**Manager**") and the Audited Financial Statements of Fortune REIT for the year ended 31 December 2015 together with the auditors' report thereon.

   (Ordinary Resolution 1)

2. To re-appoint Deloitte & Touche LLP and Deloitte Touche Tohmatsu as the Auditors of Fortune REIT and to hold office until the conclusion of the next annual general meeting of Fortune REIT and to authorise the Manager to fix their remuneration.

   (Ordinary Resolution 2)

AS SPECIAL BUSINESS

3. (a) To exercise of all the powers of the Manager to repurchase issued units in Fortune REIT ("**Units**") for and on behalf of Fortune REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined) by way of on-market repurchase(s) on the main boards of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and/or The Stock Exchange of Hong Kong Limited ("**SEHK**") and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted as may be determined or formulated by the Manager as it considers fit in accordance with the trust deed constituting Fortune REIT dated 4 July 2003 (as amended) (the "**Trust Deed**"), and otherwise in accordance with all applicable laws and regulations, including of such stock exchange for the time being on which the Units may be listed and quoted (the "**Unit Buy-back Mandate**");

(b) To exercise the authority conferred on the Manager pursuant to the Unit Buy-back Mandate at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of Fortune REIT is held (unless by ordinary resolution passed at that meeting the Unit Buy-back Mandate is renewed, either unconditionally or subject to conditions) or required by applicable law and regulation or the Trust Deed or the Code on Real Estate Investment Trusts published by the Securities and Futures Commission of Hong Kong to be held;

(ii) the date on which the authority conferred by the Unit Buy-back Mandate is revoked or varied by Unitholders by way of ordinary resolution in a general meeting; and

(iii) the date on which repurchase of Units pursuant to the Unit Buy-back Mandate is carried out to the full extent mandated,

where in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of a Unit over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the on-market repurchase and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days;

"**Market Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and/or Hong Kong (as the case may be) and the SGX-ST and/or the SEHK (as the case may be) are open for trading;

"**Maximum Limit**" means that number of Units representing 10% of the total number of issued Units as at the date of the passing of this Resolution;

"**Maximum Price**" in relation to a Unit to be repurchased on-market, means the repurchase price (excluding brokerage, commission, stamp duty, applicable goods and services tax and other related expenses) which shall not exceed 105% of the Average Closing Price of the Units.

(c) the Manager and Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager and/or the Trustee may consider expedient or necessary or in the interest of Fortune REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Explanatory Notes]

(Ordinary Resolution 3)

AS OTHER BUSINESS

4. To transact such other business as may be transacted at the AGM.

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

11 March 2016

Explanatory Notes to Ordinary Resolution 3 to be passed:

Ordinary Resolution 3 above, if passed, will empower the Manager, from the date of this AGM until the earliest of the following dates: (i) the date on which the next AGM of Fortune REIT is held (unless by ordinary resolution passed at that meeting the Unit Buy-back Mandate is renewed, either unconditionally or subject to conditions) or required by applicable law and regulation, the Trust Deed or the REIT Code to be held, or (ii) the date on which such authority is revoked or varied by the Unitholders by way of ordinary resolution in a general meeting, (iii) the date on which repurchase of Units pursuant to the Unit Buy-back Mandate is carried out to the full extent mandated, to exercise all the powers to repurchase issued Units for and on behalf of Fortune REIT not exceeding in aggregate 10% of the total number of Units as at the date of the passing of Ordinary Resolution 3 by way of on-market repurchase(s) on the terms of the Unit Buy-back Mandate set out in the circular of Fortune REIT dated 11 March 2016.

The Manager intends to use internal sources of funds of Fortune REIT or external borrowings or a combination of both to finance the repurchases of the Units. The impact on the financial position of Fortune REIT cannot be ascertained as at the date of this notice of AGM as these will depend on, inter alia, the aggregate number of Units repurchased, and the consideration paid at the relevant time.

Notes:

1. The Register of Unitholders of Fortune REIT will be closed from Wednesday, 13 April 2016 to Tuesday, 19 April 2016, both days inclusive, to determine which Unitholders will qualify to attend and vote at AGM 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 AGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with the Hong Kong Unit Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for Hong Kong Unitholders) not later than 4:30 p.m. on Tuesday, 12 April 2016 or to the Singapore Unit Registrar, Boardroom Corporate & Advisory Services Pte. Limited, at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 (for Singapore Unitholders) not later than 5:00 p.m. on Tuesday, 12 April 2016. You can vote at the AGM if you are a Unitholder as at the close of business on Tuesday, 12 April 2016.

2. A Unitholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint not more than two proxies to attend and, on a poll, vote in his/her stead. The person appointed to act as a proxy need not to be a Unitholder.

3. 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: (a) the Singapore Unit Registrar, Boardroom Corporate & Advisory Services Pte. Limited, at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 (for Singapore unitholders); and (b) the Hong Kong Unit Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong (for Hong Kong Unitholders), not less than forty-eight (48) hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of 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.

4. 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 of Fortune REIT in respect of such Unit shall alone be entitled to vote in respect thereof.

Personal data privacy:

(1) By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

FORTUNE REAL ESTATE INVESTMENT TRUST

(constituted in the Republic of Singapore pursuant to a trust deed dated 4 July 2003 (as amended))
(a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

IMPORTANT

PLEASE READ THE NOTES TO THE PROXY FORM.

PROXY FORM
ANNUAL GENERAL MEETING

I/We _____ (Name)

of _____ (Address)

being a unitholder/unitholders of Fortune Real Estate Investment Trust ("**Fortune REIT**"), hereby appoint:

Name	Address	Identification/Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	Identification/Passport Number	Proportion of Unitholdings	
			No. of Units	%

or, both of whom failing, the Chairman of the Annual General Meeting ("**AGM**") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the AGM of Fortune REIT to be held at Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Tuesday, 19 April 2016 at 2:30 p.m. and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the AGM.

No.	Resolutions	To be used in the event of a poll	
		No. of Votes For*	No. of Votes Against*
	ORDINARY BUSINESS		
1.	To receive and adopt the Trustee's Report, Statement by the Manager, Audited Financial Statements of Fortune REIT for the year ended 31 December 2015 and the auditor's report thereon.		
2.	To re-appoint Deloitte & Touche LLP and Deloitte Touche Tohmatsu as Auditors of Fortune REIT and authorise the Manager to fix the Auditors' remuneration.		
	SPECIAL BUSINESS		
3.	To approve the grant of the Unit Buy-back Mandate as set out in the notice of AGM dated 11 March 2016.		

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Completion and delivery of this form of proxy will not preclude you from attending and voting at the AGM if you so wish.

Dated this _____ day of _____ 2016

Total number of Units held

_____
Signature(s) of Unitholder(s)/Common Seal

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. Full name(s) and address(es) are to be inserted in **BLOCK CAPITALS**.

2. A Unitholder entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his stead.

3. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.

4. A proxy needs not be a Unitholder but must attend the AGM to represent the Unitholder.

5. A Unitholder should insert the total number of Units held. If the Unitholder has Units registered in his name in the principal register of Unitholders (the "**Singapore Unit Register**") or the Hong Kong register of Unitholders (the "**Hong Kong Unit Register**" and together with the Singapore Unit Register, the "**Unit Registers**"), he should insert the aggregate number of Units registered in his name on the Unit Registers. If the Unitholder has Units entered against his name in the Depository Register maintained by the Central Depository (Pte) Limited ("**CDP**"), he should insert that number of Units. If the Unitholder has Units entered against his name in the said Depository Register, as well as registered in his name in the Unit Registers, he should insert the aggregate number of Units entered against his name in the Depository Register and Unit Registers. If no number is inserted, this form of proxy will be deemed to relate to all the Units held by Unitholder.

6. In the case of joint Unitholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Unitholder(s), and for this purpose seniority will be determined by the order in which the names stand on the Depository Register and/or the Register of Unitholders in respect of the relevant joint holding, the first being the senior.

7. Any alteration made to this form of proxy must be initialled by the person who signs it.

8. The instrument appointing a proxy or proxies must be lodged at: (a) the Singapore Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 (for Singapore Unitholders); or (b) the Hong Kong Unit Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for Hong Kong Unitholders), not less than forty-eight (48) hours before the time appointed for AGM.

9. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

10. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof must be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.

11. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the AGM, as certified by CDP to the Manager.

12. All Unitholders will be bound by the outcome of the AGM regardless of whether they have attended or voted at the AGM.

13. For so long as Fortune REIT is a SFC-authorised REIT, at any meeting a resolution put to the meeting shall be decided on a poll and the result of the poll shall be deemed to be the resolution of the meeting.