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 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.

FORTUNE
置富產業信託 REIT

FORTUNE REAL ESTATE INVESTMENT TRUST

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

(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)

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

Managed by

ARA

ARA Asset Management (Fortune) Limited

(1) ENDORSEMENT OF RELEVANT DIRECTORS' APPOINTMENTS;
(2) PROPOSED UNIT BUY-BACK MANDATE;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A letter to the Unitholders is set out on pages 3 to 8 of this Circular.

A notice convening the AGM to be held at 2:30 p.m. on Thursday, 27 April 2017 at Room 331, Level 3 Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 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 Hong Kong, may attend via video conference which shall be held at Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong. 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 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); or (b) the Singapore Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 (for Singapore 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.

21 March 2017

TABLE OF CONTENTS

		Page
DEFINITIONS		1
LETTER TO THE UNITHOLDERS		3
(1)	INTRODUCTION	3
(2)	ENDORSEMENT OF RELEVANT DIRECTORS' APPOINTMENTS	4
(3)	PROPOSED UNIT BUY-BACK MANDATE	5
(4)	ANNUAL GENERAL MEETING	7
(5)	MATERIAL ADVERSE CHANGE	8
(6)	RESPONSIBILITY STATEMENT	8
APPENDIX I – DETAILED INFORMATION OF DIRECTORS		A – 1
APPENDIX II – EXPLANATORY STATEMENT		B – 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 27 April 2017, 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 Appendix II 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"	28 February 2017, 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 REIT Code, the Hong Kong Securities and Futures Ordinance, the Hong Kong Takeovers and Share Buy-backs Code, the Hong Kong Listing Rules (where applicable), the Singapore Code on Collective Investment Schemes (including the Property Funds Appendix), the Listing Manual (where applicable), and the Singapore Securities and Futures Act.
"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

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

(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)

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

Managed by

ARA Asset Management (Fortune) Limited

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

Executive Director
Ms. Chiu Yu, Justina

Independent Non-Executive Directors
Mr. Chui Sing Loi (alias Tsui Sing Loi) *(Chairman)*
Ms. Cheng Ai Phing
Ms. Yeo Annie (alias Yeo May Ann)

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

21 March 2017

To: Unitholders of Fortune REIT

Dear Sir/Madam,

(1) ENDORSEMENT OF RELEVANT DIRECTORS' APPOINTMENTS; (2) THE PROPOSED UNIT BUY-BACK MANDATE; AND (3) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purposes of this Circular are to provide you with information in respect of (1) endorsement of the relevant directors' appointments; (2) the Unit Buy-back Mandate; and (3) to serve the AGM Notice.

2. ENDORSEMENT OF RELEVANT DIRECTORS' APPOINTMENTS

The Manager, as a holder of a capital markets services license for REIT management in Singapore, is required by the Monetary Authority of Singapore to comply with the enhanced board independence requirements in relation to the board composition of the Manager (the "**Enhanced Independence Requirements**") that will take effect no later than the first annual general meeting of Fortune REIT for the financial year ended 31 December 2016. Under the Enhanced Independence Requirements (which are set out in the proposed amendments to the Securities and Futures (Licensing and Conduct of Business) Regulations), the Manager's Board is required to either comprise at least half independent directors, or at least one-third independent directors if Unitholders are given the right to appoint the directors of the Manager. The Manager's Board comprises three independent directors, namely Mr. Chui Sing Loi (alias Tsui Sing Loi), Ms. Cheng Ai Phing and Ms. Yeo Annie (alias Yeo May Ann), constituting one-third of the Board.

To comply with the Enhanced Independence Requirements, a Deed of Undertaking ("**Undertaking**") which is entered into between ARA Asset Management Limited, the sole shareholder of the Manager ("**ARA**") and the Trustee will take effect before the first annual general meeting of Fortune REIT for the financial year ended 31 December 2016 (i.e. April 2017) will give the Unitholders the right to endorse the appointment of the relevant Directors as prescribed in the Undertaking (set out below), by way of an ordinary resolution at the relevant general meeting.

Pursuant to the Undertaking, ARA will undertake to the Trustee:

(a) to procure the Manager to include in the agenda for each annual general meeting of Unitholders (commencing from the annual general meeting to be held in 2017), the resolutions to endorse (or re-endorse) the appointment of at least one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest one-third), where the Directors whose appointments are put forth for endorsement shall be (i) those who will be re-elected under the Constitution of the Manager and/or (ii) pursuant to sub-paragraph (b) below, those who are newly appointed as Directors;

(b) (where, at any time, a person is newly appointed as Director) to procure the Manager to seek Unitholders' endorsement for his appointment as a Director at the next annual general meeting of Fortune REIT immediately following his appointment; and

(c) to procure any person whose appointment as a Director was not endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting of Fortune REIT where the endorsement or re-endorsement (as the case may be) for his appointment was sought, either (i) to resign or otherwise be removed from the board of directors of the Manager within 60 days from the date of the relevant general meeting or (ii) in the event that the board of directors of the Manager determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed and the regulatory approval for such appointment (if any) has been obtained, which appointment shall take place as soon as reasonably practicable after the relevant general meeting.

If the appointment of the director is not endorsed, ARA will procure the director to resign or otherwise be removed from the Board within 60 days from the date of the relevant general meeting or if the Manager determines that a replacement director has to be appointed, subject to the regulatory approval (if any), the appointment of the replacement director shall take place as soon as reasonably practicable after the relevant general meeting. Newly appointed directors shall be put up for endorsement in the next annual general meeting.

Subject to the endorsement mechanism as set out above, the Undertaking shall not restrict the Manager or ARA from appointing any Director from time to time in accordance with applicable laws and regulations (including any applicable rule of SGX-ST) and the constitution of the Manager.

The Undertaking shall remain in force until the earlier of:

(a) ARA ceasing to be the holding company (as defined in the Companies Act of Singapore, Cap. 50) of the Manager; and

(b) either party giving notice in writing to terminate the Undertaking to the other party not less than one month in advance of the termination.

The appointment of Mr. Chui Sing Loi (alias Tsui Sing Loi), Ms. Cheng Ai Phing and Ms. Yeo Annie (alias Yeo May Ann) will be put forth for endorsement by the Unitholders at the AGM. Detailed information on these Directors (including their current directorships in other listed companies and details of other principal commitments) are set out in Appendix I to this Circular.

In addition to the Directors who are not subject to endorsement by Unitholders at the coming AGM, upon endorsement, Mr. Chui Sing Loi (alias Tsui Sing Loi), Ms. Cheng Ai Phing and Ms. Yeo Annie (alias Yeo May Ann) will continue to serve on the Board.

3. PROPOSED UNIT BUY-BACK MANDATE

3.1 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 SEHK and/or SGX-ST.

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.

3.2 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.

3.3 Implications under the applicable rules in Hong Kong

3.3.1 Explanatory Statement

The Explanatory Statement in connection with the Unit Buy-back Mandate is set out in the Appendix II 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.

3.3.2 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.

3.3.3 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.

3.3.4 Directors' Recommendations

The Directors have considered the relevant factors, including the rationale for the proposed Unit Buy-back Mandate as set out above, 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.

4. ANNUAL GENERAL MEETING

The AGM will be held at 2:30 p.m. on Thursday, 27 April 2017 at Room 331, Level 3 Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, 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 Hong Kong, may attend via video conference which shall be held at Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong.

The Register of Unitholders will be closed from Thursday, 20 April 2017 to Thursday, 27 April 2017 (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 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), or 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 4:30 p.m. on Wednesday, 19 April 2017.

You can vote at the AGM if you are a Unitholder at the close of business on Wednesday, 19 April 2017. 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 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); or (b) the Singapore Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 (for Singapore Unitholders). 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.

5. 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 2016 (being the date to which the latest published audited financial statements of Fortune REIT have been made up).

6. 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

Mr. Chui Sing Loi (alias Tsui Sing Loi)
(Chairman and Independent Non-Executive Director)

Mr. Chui, aged 68, has been appointed as an Independent Non-Executive Director, the Chairman of the Board and a member of the Audit Committee of the Manager from 1 January 2017. Before joining the Manager, Mr. Chui was an engineer and a civil servant involved in the development of Singapore Changi Airport from the start to its opening in 1981. He headed the Mechanical and Electrical Branch of Changi Airport Development Division of the Public Works Department and took part in the setting up of Indeco Engineers Pte Ltd. ("**IEPL**"), a government-owned company for the management of the new airport's engineering facilities. He was subsequently released from the civil service to take up the position of Deputy General Manager of IEPL, and later its General Manager. Within a few years, IEPL had expanded to include facilities management of Singapore's largest two hospitals; and the supply and installation of building services systems to Singapore's mass rapid transit stations and to China World Trade Centre in Beijing.

Mr. Chui was a Project Manager to head its multi-disciplinary project management team of Suntec City Development Pte Ltd from June 1992 to December 1997 which directly managed the development of Suntec City, the largest commercial development in Singapore at that time.

Mr. Chui was involved in project and facilities management in the development projects such as Thomson 800, Costa Del Sol, Cairnhill Crest, One Raffles Quay and Marina Bay Financial Centre. One Raffles Quay and Marina Bay Financial Centre are mega developments comprising prime offices, retail spaces, and luxurious apartments in Singapore's new business district.

Mr. Chui has extensive professional experience in property development, investment and facility management. He was awarded the Public Service Medal (Bronze) for his efforts in the development of Singapore Changi Airport.

Mr. Chui holds a Bachelor degree of Science (Engineering) from The University of Hong Kong.

Ms. Cheng Ai Phing
(Independent Non-Executive Director)

Ms. Cheng, aged 59, has been appointed as an Independent Non-Executive Director, the Chairman of the Audit Committee, a member of the Disclosures Committee and Designated Committee of the Manager from 1 January 2017. She is also an Executive Director and a member of GIG Consulting Pte Ltd which provides consulting services and a Non-Executive Partner of Aric Partners LLP which is an accounting firm providing taxation, accounting, corporate and consulting services.

Ms. Cheng was a Senior Partner in Assurance at Deloitte & Touche LLP from September 1987 to August 2015 when she retired from the Firm after being with the Firm for 36 years. She was the Firm's Practice Leader for Global Financial Services, Real Estates, Public Sector, and Banking and Complex Financial Instruments during the course of her professional career with the Firm and served large listed and non-listed domestic and international clients in these industries. Ms. Cheng was also the Chairman of the Firm's Governance Committee for several years up to her retirement. Ms. Cheng is a Fellow Chartered Accountant of The Institute of Singapore Chartered Accountants ("**ISCA**"), a Fellow Certified Public Accountant of CPA Australia and a Fellow Chartered Certified Accountant of The Association of Chartered Certified Accountants, United Kingdom.

Ms. Cheng currently sits on various governmental bodies and professional associations in Singapore. She is a member of the Board of Trustees of the Education and Training Fund of the National Trade Union Congress, a member of the Technical Advisory Panel of Accounting and Corporate Regulatory Authority ("**ACRA**") and a member of the Accounting Standards Council of Singapore ("**ASC**").

From 2012, Ms. Cheng has been appointed as a member of the Financial Reporting Committee of ISCA and she also became a member of the Investigation and Disciplinary Panel of ISCA in 2016. From 2009, she has been a member of the Financial Instruments Working Group and Chairman of the Conceptual Framework Working Group of the ASC. In 2016, she has been appointed as Chairman of both the Singapore Financial Reporting Framework Working Group and Financial Statements Disclosure Working Group of the ASC. She is also the immediate past Chairman of the Financial Statements Review Committee of ISCA for 9 years before stepping down in 2015 and was involved in ACRA's rolling out of its inaugural expanded Financial Reporting Surveillance Program in 2014.

Ms. Cheng holds a Bachelor of Accountancy degree from the University of Singapore.

Ms. Yeo Annie (alias Yeo May Ann)
(Independent Non-Executive Director)

Ms. Yeo, aged 70, has been appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Manager from 1 February 2017.

Ms. Yeo was previously engaged as a consultant from 2009 to 2011 for Joonghak PFV in respect of its mixed office/commercial property development in Seoul, Korea, and the director and chief executive officer of Property Enterprises Development Pte Ltd and its associated companies from 1995 to 2005. Ms. Yeo was also a director of Hunwin Enterprises (S) Pte Ltd., a supplier of hotel amenities in Asia, from 1983 to 2015.

Ms. Yeo currently holds various positions with governmental and religious bodies in Singapore. She is the treasurer of the Women Executive Committee of the People's Association, Cairnhill Community Club and a member of the Finance Ministry of the Covenant Community Methodist Church.

Ms. Yeo has extensive professional experience in property development and investment management.

Ms. Yeo holds a Bachelor degree of Economics (Honours) from the National University of Singapore and had completed the Advanced Management Programme at the Harvard Graduate School of Business.

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, 1,902,127,947 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 190,212,795 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 2016	8.35	8.01
April 2016	8.60	8.20
May 2016	8.65	8.42
June 2016	9.32	8.53
July 2016	10.00	9.26
August 2016	10.18	9.54
September 2016	10.18	9.42
October 2016	9.84	9.36
November 2016	9.51	8.51
December 2016	9.16	8.53
January 2017	9.15	8.77
February 2017	9.18	8.69

(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 28.1% 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 31.2% 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 28.1% 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 31.2% 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

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

(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)

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

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 Room 331, Level 3 Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 27 April 2017 at 2:30 p.m.. Any Unitholder or depositor or proxy who wishes to take part in the AGM from Hong Kong, may attend via video conference which shall be held at Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong. 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 Thursday, 27 April 2017 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 2016 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)

3. To endorse the appointment of each of the following persons who is a director of the Manager (the "**Director**", together the "**Directors**"), pursuant to the Deed of Undertaking ("**Undertaking**") entered into between ARA Asset Management Limited and the Trustee:

   (a) Mr. Chui Sing Loi (alias Tsui Sing Loi); **(Ordinary Resolution 3)**

   (b) Ms. Cheng Ai Phing; and **(Ordinary Resolution 4)**

   (c) Ms. Yeo Annie (alias Yeo May Ann). **(Ordinary Resolution 5)**

   [See Explanatory Note 1]

AS SPECIAL BUSINESS

4. (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 The Stock Exchange of Hong Kong Limited ("**SEHK**") and/or Singapore Exchange Securities Trading Limited (the "**SGX-ST**") 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 Hong Kong and/or Singapore (as the case may be) and the SEHK and/or the SGX-ST (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 Note 2]

(Ordinary Resolution 6)

AS OTHER BUSINESS

5. 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

21 March 2017

Explanatory Notes:

1. Ordinary Resolutions 3 to 5 to be passed:

*(a) The Undertaking which is entered into between ARA Asset Management Limited and the Trustee will give the Unitholders the right to endorse the appointment of Mr. Chui Sing Loi (alias Tsui Sing Loi), Ms. Cheng Ai Phing and Ms. Yeo Annie (alias Yeo May Ann) in the annual general meeting of Unitholders to be held in 2017. Details of the Undertaking are set out in section 2 and Appendix I to the circular in relation to the Endorsement of Relevant Directors' Appointments, Proposed Unit Buy-Back Mandate and Notice of Annual General Meeting dated 21 March 2017 (the "**Circular**").*

(b) Detailed information on Mr. Chui Sing Loi (alias Tsui Sing Loi), Ms. Cheng Ai Phing and Ms. Yeo Annie (alias Yeo May Ann) (including their current directorships in other listed companies and details of other principal commitments) can be found in Appendix I to the Circular.

(c) In addition to the Directors who are not subject to endorsement by Unitholders at the coming AGM, upon endorsement, Mr. Chui Sing Loi (alias Tsui Sing Loi), Ms. Cheng Ai Phing and Ms. Yeo Annie (alias Yeo May Ann) will continue to serve on the board of directors of the Manager. Mr. Chui Sing Loi (alias Tsui Sing Loi) will continue to serve as Chairman and Independent Non-Executive Director; Ms. Cheng Ai Phing and Ms. Yeo Annie (alias Yeo May Ann) will continue to serve as Independent Non-Executive Directors.

2. Ordinary Resolution 6 to be passed:

Ordinary Resolution 6 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 6 by way of on-market repurchase(s) on the terms of the Unit Buy-back Mandate set out in the Circular.

The Manager intends to use internal sources of funds of Fortune REIT or its 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 Thursday, 20 April 2017 to Thursday, 27 April 2017, 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) 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 4:30 p.m. on Wednesday, 19 April 2017. You can vote at the AGM if you are a Unitholder as at the close of business on Wednesday, 19 April 2017.

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 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); and (b) 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 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.

5. Personal data privacy: 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.

PROXY FORM – ANNUAL GENERAL MEETING

FORTUNE REAL ESTATE INVESTMENT TRUST

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

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 Room 331, Level 3 Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 27 April 2017 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 2016 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.		
3.	To endorse the appointment of Mr. Chui Sing Loi (alias Tsui Sing Loi) as a director.		
4.	To endorse the appointment of Ms. Cheng Ai Phing as a director.		
5.	To endorse the appointment of Ms. Yeo Annie (alias Yeo May Ann) as a director.		
	SPECIAL BUSINESS		
6.	To approve the grant of the Unit Buy-back Mandate as set out in the notice of AGM dated 21 March 2017.		

* 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 _____ 2017

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 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); or (b) the Singapore Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 (for Singapore 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.