

Eagle Asset Management (CP) Limited

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

Fair Vantage Limited

*Suite 3008, 30th Floor
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23 Harbour Road
Wanchai
Hong Kong*

24 May 2013

Citibank, N.A., London Branch
(as Bond Trustee)
14th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attn: Agency and Trust
Fax no. (44) 20 7500 5857 / (44) 20 7500 5877

with a copy to:
Citibank, N.A., Hong Kong Branch
39th Floor, Citibank Tower
Citibank Plaza
3 Garden Road
Central, Hong Kong

Attn: Agency and Trust
Fax no. (852) 2868 8048

and

Citibank, N.A., London Branch
(as Agents)
21st Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attn: Agency and Trust – Bond Paying Agency Department
Fax no. (44) 20 7508 3878

and

The Bondholders

Dear Sirs,

HK\$4,680,000,000 1% Guaranteed Convertible Bonds due 2013 (the “Bonds”) issued by Fair Vantage Limited convertible into units (the “Unit(s)”) of Champion Real Estate Investment Trust (“Champion REIT”)

Reference is made to the trust deed dated 3 June 2008 constituting the Bonds ("Trust Deed"), the paying and conversion agency agreement dated 3 June 2008 in relation to the Bonds ("Agency Agreement") and the terms and conditions of the Bonds ("T&C") (collectively, the "Bond Documents").

Unless otherwise defined, all capitalized terms used in this notice shall have the same meanings as defined in the Bond Documents.

We hereby give you (in your capacity as the Bond Trustee and the Agents) and the Bondholders notice that the Conversion Agent received Conversion Notices from Bondholders in relation to the conversion of Bonds in the total principal amount of HK\$322,940,000 in May 2013 (up to the last day the Bonds are convertible). According to the terms and conditions of the Bonds, the Issuer will be required to deliver, in respect of each Bond converted: (a) an amount in cash, as elected by the Issuer; and/or (b) Units, the number of which shall be determined in the manner set out in T&C 7.1.2 and 7.2.3(ii). Accordingly, the outstanding principal amount of the Bonds has been reduced from HK\$2,264,590,000 to HK\$1,941,650,000.

If you require any further information, please do not hesitate to contact us.

Yours faithfully,
For and on behalf of
Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate
Investment Trust)

Yours faithfully,
For and on behalf of
Fair Vantage Limited

Lee Ching Ming, Adrian
Executive Director and
Chief Executive Officer

Lee Ching Ming, Adrian
Director