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RREEF China Commercial Trust **睿富中國商業房地產投資信託基金**

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))
(Stock Code: 625)

Managed by
RREEF China REIT Management Limited

CHANGE OF EXECUTIVE DIRECTOR AND RESPONSIBLE OFFICER OF THE MANAGER

Subject to the terms and conditions as disclosed in the 27 February 2013 Announcement, with effect from 27 February 2013, the Revised Arrangement in respect of the minimum number of INEDs took effect such that (and only to the effect that) RREEF CCT will have one INED on the Board, instead of three as previously required.

Separately, subject to the terms and conditions as disclosed in the 27 February 2013 Announcement, with effect from 27 February 2013, the Revised Arrangement in respect of the requirements relating to the Committees took effect such that (only to the effect that) each of the Committees of the Board ceased to exist, and the functions of the Committees will be assumed and performed by the remaining Directors (whilst always including the remaining INED).

The Board announces that:

- a) Mr Stephen Paul Harris has tendered his resignation as an executive director and a responsible officer of the Manager, as he wishes to focus on his new role within Deutsche Bank in Group Audit, with such resignation taking effect on 30 September 2015;
- b) with effect from 30 September 2015, Mr Rahul Ghai has been appointed as an executive director of the Manager; and

c) with effect from 30 September 2015, Mr Ravi Thimma Raju Kankipati has been appointed as a responsible officer of the Manager. The Securities and Futures Commission of Hong Kong (“SFC”) has approved Mr Kankipati’s application as a responsible officer of the Manager on 25 September 2015.

The Board confirms that, after the resignation of Mr Harris as an executive director of the Manager and after the appointment of Mr Ghai as a direct replacement, the composition of the Board remains in compliance with the requirements of the Manager’s corporate governance policy, the Revised Arrangement and all applicable rules and regulatory requirements.

Reference is made to the announcement of RREEF China Commercial Trust (“RREEF CCT”) dated 27 February 2013 (the “**27 February 2013 Announcement**”). Capitalized terms used in this announcement shall have the same meaning as defined in the 27 February 2013 Announcement unless otherwise defined herein.

Revised Arrangements in respect of the minimum number of INEDs and the Committees

Subject to the terms and conditions as disclosed in the 27 February 2013 Announcement, with effect from 27 February 2013, the Revised Arrangement in respect of the minimum number of INEDs took effect such that (and only to the effect that) RREEF CCT will have one INED on the Board, instead of three as previously required.

Separately, subject to the terms and conditions as disclosed in the 27 February 2013 Announcement, with effect from 27 February 2013, the Revised Arrangement in respect of the requirements relating to the Committees took effect such that (and only to the effect that) each of the Committees of the Board ceased to exist, and the functions of the Committees will be assumed and performed by the remaining Directors (whilst always including the remaining INED).

Resignation of executive director and responsible officer of the Manager

The Board announces that Mr Stephen Paul Harris has tendered his resignation as an executive director and a responsible officer of the Manager as he wishes to focus on his new role within Deutsche Bank in Group Audit, with such resignation taking effect on 30 September 2015.

Mr Harris has confirmed that there is no disagreement between him and the Board, and there is no matter that needs to be brought to the attention of the unitholders of RREEF CCT in relation to the resignation of Mr Harris as an executive director and a responsible officer of the Manager.

The Board would like to take this opportunity to express its deep appreciation to Mr Harris for his valuable contributions during his tenure of office to the Manager in its management of RREEF CCT.

Appointment of executive director and responsible officer of the Manager

Separately, the Board also announces that, with effect from 30 September 2015:

- a) Mr Rahul Ghai has been appointed as an executive director of the Manager; and
- b) Mr Ravi Thimma Raju Kankipati has been appointed as a responsible officer of the Manager. The SFC has approved Mr Kankipati's application as a responsible officer of the Manager on 25 September 2015.

Appointment of Mr Ghai as an executive director of the Manager

Mr Ghai, aged 38, is Head of Acquisitions and Asset Management division for South East Asia and Australia of the Alternative Real Assets Division of Deutsche Asset & Wealth Management. Deutsche Asset & Wealth Management is one of the four strategic pillars of the business of Deutsche Bank, and RREEF, the real estate management arm of Deutsche Bank, is a sub-division under Deutsche Asset & Wealth Management.

Mr Ghai joined Deutsche Bank in 2011 with seven years of industry experience at that time. Prior to joining Deutsche Bank, Mr Ghai served in Principal Finance at Standard Chartered Bank. Before that, he worked in the Investment Team at Istithmar and as a Development Manager for Europe at Westmont Hospitality Group. Mr Ghai began his career in real estate as an Associate in Capital Markets at Jones Lang LaSalle.

Mr Ghai holds a Bachelor of Art degree from University of Delhi and a Master of Business and Administration degree from ESSEC/Cornell University.

Mr Ghai has been appointed as a responsible officer of the Manager since 28 November 2013.

All remuneration paid to Mr Ghai will be paid and borne by an affiliate of the Manager (not RREEF CCT) out of its own resources.

The Board confirms there is no formal service contract for the appointment of Mr Ghai as an executive director of the Manager, and the appointment of Mr Ghai does not have a specific term but he will be subject to retirement by rotation and re-election at the next annual general meeting of the Manager in accordance with the Articles of Association of the Manager.

As at the date of this announcement, Mr Ghai does not have any direct, indirect interest or deemed interest in the units of RREEF CCT within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong. Mr Ghai does not hold any directorships during the last three years preceding the date of this announcement in public companies the securities of which are listed in Hong Kong or overseas. Mr Ghai is not related to any directors or senior management of the Manager or any substantial or controlling unitholder of RREEF CCT. In respect of Mr Ghai's appointment as an executive director of RREEF CCT, there is no other information that should be disclosed pursuant rule 13.51(2)(h) to rule 13.51(2)(v) of the Listing Rules, as if they were applicable to RREEF CCT.

The Board confirms that, after the resignation of Mr Harris as an executive director of the Manager and after the appointment of Mr Ghai as a direct replacement, the composition of the Board remains in compliance with the requirements of the Manager's corporate governance policy, the Revised Arrangement and all applicable rules and regulatory requirements.

Appointment of Mr Kankipati as a responsible officer of the Manager

Mr Kankipati, aged 47, is Head of Asset & Wealth Management for Asia Pacific of Deutsche Bank and Member of the Deutsche Asset & Wealth Management division of Deutsche Bank. Mr Kankipati joined Deutsche Bank in 2007 with 16 years of industry experience, and prior to joining Deutsche Bank Mr Kankipati held various senior roles at Citibank where his last position was Managing Director and Head of Investments, Strategy and M&A for its Global Wealth Management Sector in Asia Pacific and Middle East. Mr Kankipati holds a Bachelor of Commerce in Business degree from Shri Ram College of Commerce, University of Delhi, and a Master of Business and Administration in Finance degree from the Faculty of Management Studies, University of Delhi. Mr Kankipati is a Distinguished Fellow of the Institute of Banking & Finance Singapore.

All remuneration paid to Mr Kankipati will be paid and borne by an affiliate of the Manager (not RREEF CCT) out of its own resources.

Save as disclosed above, the Board is not aware of any other matter that needs to be brought to the attention of the unitholders of RREEF CCT and there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, as if it were applicable to real estate investment trusts, in relation to the appointment of Mr Ghai as an executive director of the Manager, the appointment of Mr Kankipati as a responsible officer of the Manager, or the resignation of Mr Harris as an executive director and a responsible officer of the Manager.

Save as disclosed above, there is currently no other proposed change to the composition of the Board other than the resignation of Mr Harris and the appointment of Mr Ghai, as an executive director of the Manager.

Lastly, the Board confirms that the Manager has maintained proper books and records of RREEF CCT in Hong Kong.

By order of the Board of
RREEF China REIT Management Limited
As manager of RREEF China Commercial Trust
Kurt William Roeloffs, Junior
Chairman of the Manager

Hong Kong, 30 September 2015

The directors of the Manager as at the date of this announcement are Mr Kurt William Roeloffs, Junior as Chairman and Non-executive Director, Mr Rahul Ghai as Executive Director, and Mr Mark Henry Ford as Independent Non-executive Director.