

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL OR LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.



天譽置業 (控股) 有限公司
SKYFAME REALTY (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)
(Stock code: 00059)

Skyfame Realty (Holdings) Limited
(incorporated under the laws of Bermuda with limited liability)
and listed on The Stock Exchange of Hong Kong Limited (stock code 0059)
 (the “Company”)

NOTICE OF MEETINGS OF BONDHOLDERS

of the following outstanding series of Bonds (the “**Bonds**”)
 issued by the Company under its
 HK\$3,300,000,000 Medium Term Bond Programme (the “**Programme**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 5 to the Fiscal Agency Agreement (as defined in the form of Special Resolution set out below) made between the Company and Deutsche Bank AG, Hong Kong Branch as fiscal agent (the “**Fiscal Agent**”), paying agent and transfer agent and Deutsche Bank Luxembourg S.A. as registrar (together, the “**Agents**”), a meeting (a “**Meeting**”) of the Holders of the Bonds is being convened by the Company. The Meeting will be held on the date and at the time (Hong Kong time) listed below, at King & Wood Mallesons, 13/F Gloucester Tower, The Landmark, 15 Queen’s Road Central, Central, Hong Kong:

Series 007	ISIN	Aggregate Principal Amount Outstanding (HK\$)	Hong Kong Stock Code	Time and Date of Meeting
0.1 per cent. Bonds due 2032	XS1341411822	960,000,000.00	05602	Time: 11.40 am Date: 22 August 2017

for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed as a Special Resolution (as defined in the Fiscal Agency Agreement), in accordance with the provisions of the Fiscal Agency Agreement.

In this notice the following terms shall have the following meanings:

“**Beneficial Owner**” means a person who has an interest in the Bonds, whether directly or through any bank, broker, custodian, nominee, clearing system or other intermediary;

“**Consent Solicitation Memorandum**” means a consent solicitation memorandum dated 31 July 2017 and issued by the Company to, among others, the Holders of the Bonds;

“**Holder**” means a person in whose name a Bond is registered; and

“**Special Resolution**” means the resolution, to be proposed and considered at the Meeting as a “Special Resolution” (as such term is defined in the Fiscal Agency Agreement), the text of which is set out below.

None of the Agents or the Arranger has been involved in negotiating the proposed modifications and amendments and makes no representation that all relevant information in relation to the Special Resolution has been disclosed to the Holders or Beneficial Owners for their consideration.

Unless the context otherwise requires, capitalised terms used but not otherwise defined in this notice shall bear the meanings given to them in the Fiscal Agency Agreement.

The text of the Special Resolution for the Bonds is as follows:

SPECIAL RESOLUTION IN RELATION TO THE BONDS

“**THAT THIS MEETING** (the “**Meeting**”) of the holders (the “**Holders**”) of the 0.1 per cent. Bonds due 2032 (ISIN: XS1341411822) (the “**Bonds**”) issued by Skyfame Realty (Holdings) Limited (the “**Company**”) and issued pursuant to a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 25 August 2014 and made between the Company, Deutsche Bank AG, Hong Kong Branch as fiscal agent (the “**Fiscal Agent**”), paying agent and transfer agent and Deutsche Bank Luxembourg S.A. as registrar (together, the “**Agents**”) as supplemented and/or varied from time to time (this “**Special Resolution**”) **HEREBY RESOLVES:**

- (a) that Condition 8(xv) of the Conditions be modified by replacing the words “exceeds 60%” with the words “exceeds 95%”;
- (b) that Condition 9(R) of the Conditions be modified by replacing the first paragraph with the following:

“**Not to issue debt or borrow which will result in the Net Gearing Ratio exceeding the greater of the Net Gearing Ratio Covenant as specified in the relevant Pricing Supplement and 95%:** the Company and its subsidiaries shall not issue or borrow any debt securities (as defined in the Listing Rules), non-bank debts and bank debt, whether ranking pari passu with or superior to the Bonds, secured or unsecured or otherwise so that the resultant Net Gearing Ratio will exceed the greater of the Net Gearing Ratio Covenant as specified in the relevant Pricing Supplement and 95%. For the purpose of this provision, Net Gearing Ratio shall be assessed at the date of each and any increase in debt as follows.”;

- (c) irrevocably and unconditionally authorise and instruct the Company to execute a supplemental deed of covenant substantially in the form produced to the Meeting (the “**Supplemental Deed of Covenant**”) to (i) formalise the aforementioned modifications (ii) amend and restate the Global Certificate (as defined in the Fiscal Agency Agreement) representing the Bonds to reflect the aforementioned modifications and agree to Deutsche Bank Luxembourg S.A. as registrar authenticating such amended and restated Global Certificate (iii) to make consequential changes to the form of definitive certificates for which such Global Certificate may be exchanged (if permitted) and (iv) to formally constitute the Bonds as so modified,

(the provisions set out in paragraphs (a), (b) and (c) above together being the “**Proposed Action**”);

- (d) irrevocably and unconditionally waive any event in Condition 8 of the Conditions (i) which might occur as a result of the Proposed Action or (ii) which has otherwise occurred in respect of the Bonds prior to the date hereof (howsoever described and howsoever arising);
- (e) irrevocably and unconditionally agree that from the date of this Special Resolution to (and including) the date upon which the Proposed Action is implemented no Holder shall demand repayment of any amount due under the Bonds or take any action to enforce the payment of monies or exercise any other right thereunder or otherwise take any action against the Company whether or not under the Conditions;
- (f) authorise, request, empower and direct the Company, the Agents and the Registered Holder to concur in and to execute and do, all such other deeds, instruments, acts and things, and to take all steps as may be necessary or, in the written opinion of the Company (which written opinion may be relied upon by the Agents without enquiry or liability) desirable or expedient to carry out and give effect to this Special Resolution and the Proposed Action;
- (g) that each of the Agents, the Arranger and the Registered Holder be discharged and exonerated from all liability for which it may have become or may become liable under the Fiscal Agency Agreement or the Bonds in respect of its acts or omissions including without limitation in furtherance of or in connection with this Special Resolution and its implementation even if it is found subsequently there is a defect in the passing of this Special Resolution or for any reason this Special Resolution is not binding on current or subsequent Holders or their heirs or assignees;
- (h) sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Holders against the Company (whether or not such rights arise under the Fiscal Agency Agreement, the Deed of Covenant (as defined in the Fiscal Agency Agreement), the Conditions or otherwise) involved in or resulting from the approvals, authorisations and actions referred to in paragraphs (a) to (g) of this Special Resolution; and
- (i) that the Proposed Action shall come into effect on the date that, following a special resolution in substantially the form of this Special Resolution being passed in respect of the eight series of bonds issued by the Company ((ISIN: XS1130150391), (ISIN: XS1142114278), (ISIN: XS1323898707), (ISIN: XS1304503268), (ISIN: XS1397876258), (ISIN: XS1341411822), (ISIN: XS1525845985) and (ISIN: XS1525848575)) under its medium term bond programme the Supplemental Deed of Covenant is executed by the parties thereto.”

All Holders of the Bonds are entitled to participate in the Meeting and any relevant adjourned Meeting and to vote in connection with the Special Resolution at any such Meeting. Beneficial Owners may give instructions to the Holders in respect of their Bonds as described in the Consent Solicitation Memorandum.

Documents available for inspection

Holders may, at any time during normal business hours on any weekday from the date hereof up to and including the Expiration Time (as defined in the Consent Solicitation Memorandum), at the Meeting and at any adjourned Meeting (and, in each case, for 15 minutes prior thereto), inspect copies of the documents listed below relating to the Bonds at the specified office of the Company or the Tabulation Agent, at the Meeting and at any adjourned Meeting (and, in each case, for 15 minutes prior thereto). The details of the specified office of the Company and the Tabulation Agent are set out at the end of this notice.

The documents available for inspection in relation to the Meeting are as follows:

- the fiscal agency agreement dated 25 August 2014 and made between the Company, Deutsche Bank AG, Hong Kong Branch as fiscal agent, paying agent and transfer agent and Deutsche Bank Luxembourg S.A. as registrar together with any applicable supplements thereto;

- the Information Memorandum dated 25 August 2014 relating to the Programme;
- the supplementary Information Memorandum dated 24 August 2015 relating to the Programme;
- the supplementary Information Memorandum dated 19 August 2016 relating to the Programme;
- the Information Memorandum dated 19 January 2017 in relation to the increase in size and gearing of the Programme;
- this Consent Solicitation Memorandum; and
- the draft Supplemental Deed of Covenant.

Voting and quorum

- (a) The relevant provisions governing the convening and holding of the Meeting of Bondholders are set out in Schedule 5 to the Fiscal Agency Agreement, a copy of which is available for inspection as referred to above. Unless the context otherwise requires, words and expressions used in this section have the meanings ascribed to them in the Fiscal Agency Agreement. Each Beneficial Owner who is the owner of a particular principal amount of Bonds, as shown in the records of Euroclear or Clearstream or a Direct Participant (as defined in the Consent Solicitation Memorandum), should note that such person will not be a Holder for the purposes of this Notice of Meeting of Bondholders and will only be entitled to attend and vote at the Meeting of Bondholders or to cause the appointment of a proxy to do so in accordance with the procedures set out below. On this basis, the only Holder for the purposes of this Notice of Meeting of Bondholders will be the registered holder of the Global Certificate, which is BT Globenet Nominees Limited, as nominee for Euroclear and Clearstream.
- (b) Direct Participants (directly or on behalf of Beneficial Owners), who have sent valid Electronic Voting Instructions (as defined in the Consent Solicitation Memorandum) need to take no further action in relation to voting at the Meeting. By submitting Electronic Voting Instructions, each Holder or Beneficial Owner will irrevocably instruct the Registered Holder to appoint a duly authorised representative of the Paying Agent as proxy (who may also be proxy in respect of other Direct Participants or Beneficial Owners) for such Direct Participant or Beneficial Owner to attend the Meeting and instruct it to vote in the manner specified in such Electronic Voting Instruction in connection with the Special Resolution.
- (c) Pursuant to the rules and regulations of the relevant Clearing Systems (as defined in the Consent Solicitation Memorandum):
 - (i) Beneficial Owners and Direct Participants who hold their interest in Bonds through a Clearing System and who wish to attend and vote at a Meeting (or any adjourned Meeting) should contact the relevant Clearing System to make arrangements to be appointed as a proxy (by the Registered Holder) in respect of the Bonds in which they have an interest for the purposes of attending and voting at the Meeting (or any adjournment of such Meeting). Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the relevant Bonds held by such persons in the relevant Direct Participant's account. The proxy to be so appointed may be selected by the Direct Participant or the Beneficial Owner (which could be the Beneficial Owner if an individual) or the Beneficial Owner can request through its Direct Participant for the Registered Holder to appoint the Paying Agent or any two of its employees (as it shall determine) as proxy to cast the votes relating to the relevant Bonds in which he has an interest at the Meeting.

- (ii) A Direct Participant whose Bonds have been so blocked will thus be able to procure that an Electronic Voting Instruction is given in accordance with the procedures of Euroclear or Clearstream to the Paying Agent.
- (iii) Any Bonds so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System at the Relevant Time; provided, however, that if the Holder has caused a proxy to be appointed in respect of such Bonds, such Bonds will not be released to the relevant Direct Participant unless and until the Holder has notified the Company of the necessary revocation of or amendment to such proxy.

A Special Resolution may only be considered at a Meeting if such Meeting is quorate. A Meeting will be quorate if at least two persons being entitled to vote (whether as a Holder or as proxy or representative) are present at such Meeting who hold or represent the requisite principal amount of Bonds for the quorum requirement (as set out below across from “*Original Meeting*”). If the Meeting is not quorate, it will be adjourned to a later time and date. When a Meeting resumes following such an adjournment the Fiscal Agency Agreement makes provision for a lower quorum requirement (as set out below).

If within 30 minutes after the time initially fixed for a Meeting, a quorum is not present, the Meeting shall stand adjourned until a date which shall be not fewer than 8 days and not more than 28 days later, as determined by the chairman of the Meeting. If a quorum is not present within 30 minutes from the time fixed for a meeting so adjourned, the Meeting shall be dissolved.

Pursuant to the rules and regulations of the relevant Clearing Systems, if a Meeting is adjourned, Holders who have not already submitted Electronic Voting Instructions prior to the Expiration Time may submit Electronic Voting Instructions during the period commencing at the conclusion of the original Meeting and ending at the time which is 24 hours prior to the time and date fixed for any adjourned Meeting.

The quorum requirements are as follows:

<i>Meeting</i>	<i>Quorum Requirement</i>
<i>Original Meeting</i>	Two or more persons present in person holding Bonds or being proxies or representatives, providing that such persons hold or represent in aggregate not less than 50 per cent. in principal amount of such Bonds for the time being outstanding.
<i>Adjourned Meeting</i>	Two or more persons present in person holding Bonds or being proxies or representatives, whatever the principal amount of the Bonds so held or represented.

Every matter to be decided at a Meeting will be decided by a poll. On each poll every such person who is so present shall have one vote in respect of each HK\$1,250,000 in principal amount of Bonds held or owned by such person or in respect of which he is a proxy or representative.

Votes in favour of a Special Resolution must represent at least 75 per cent. of the votes cast by way of poll in respect of the Special Resolution to be duly passed.

If passed, a Special Resolution will be binding upon all Holders, whether or not they were present or represented at the Meeting and whether or not they voted at the Meeting.

This notice is governed by, and shall be construed in accordance with, Hong Kong law.

The tabulation agent with respect to the Consent Solicitation (as defined in the Consent Solicitation Memorandum) is:

TABULATION AGENT

Deutsche Bank AG, Hong Kong Branch

Level 52 International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Attention: Trust and Agency Services

E-mail: hk.liabilitymgmt@list.db.com

The registrar, paying agent and transfer agent with respect to the Bonds are:

REGISTRAR

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

Attention: Coupon Payment Department

Fax: +352 473 136

PAYING AGENT AND TRANSFER AGENT

Deutsche Bank AG, Hong Kong Branch

Level 52 International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Attention: Corporate Trust

Tel: +852 2203 8888

Fax: +852 2203 7320

The fiscal agent with respect to the Bonds is:

FISCAL AGENT

Deutsche Bank AG, Hong Kong Branch

Level 52 International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Attention: Corporate Trust

Tel: +852 2203 8888

Fax: +852 2203 7320

This notice is given by:

SKYFAME REALTY (HOLDINGS) LIMITED

Registered office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal place of business in Hong Kong

Unit 1401, 14/F
AXA Centre
151 Gloucester Road
Wanchai
Hong Kong

Fax: +852 2890 4459
Attention: Board of Directors
E-mail: cs@sfr59.com

Dated: 31 July 2017

Enclosed: Voting Instruction Form



天譽置業 (控股) 有限公司
SKYFAME REALTY (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)
(Stock code: 00059)

Skyfame Realty (Holdings) Limited

(incorporated under the laws of Bermuda with limited liability)
and listed on The Stock Exchange of Hong Kong Limited with stock code 0059)
(the “Company”)

VOTING INSTRUCTION FORM

in connection with the meeting (and any adjourned meeting) of holders of
the following series of Bonds (the “Bonds”)
issued by the Company under its
HK\$3,300,000,000 Medium Term Bond Programme (the “Programme”)

the meeting to be convened at the following time (Hong Kong Time) on 22 August 2017, at
King & Wood Malleasons, 13/F Gloucester Tower, The Landmark, 15 Queen’s Road Central, Central,
Hong Kong (the “Meeting”).

<u>Series 007</u>	<u>ISIN</u>	<u>Aggregate Principal Amount Outstanding (HK\$)</u>	<u>Hong Kong Stock Code</u>	<u>Time and Date of Meeting</u>
0.1 per cent. Bonds due 2032	XS1341411822	960,000,000.00	05602	Time: 11.40 am Date: 22 August 2017

Unless otherwise defined herein, capitalised words and phrases have the meanings ascribed to them in the consent solicitation memorandum dated 31 July 2017 (the “**Consent Solicitation Memorandum**”) prepared by the Company for among others, the holders of the Bonds, in connection with the Proposed Action (as defined in the Notice dated 31 July 2017 convening the Meeting).

As mentioned in Note 1 below, to be completed by a Bondholder who does not wish to attend and vote at the Meeting or any adjourned Meeting in person, and who wishes to instruct the Registered Holder to appoint a duly authorised representative of the Paying Agent as proxy of the Bondholder to attend and vote at the Meeting or any adjourned Meeting on his behalf.

I/We, the undersigned, being the holder(s) of the Bond(s) of the principal amount specified below, hereby certify that I/we agree for such Bond(s) to be blocked in a clearing system account to the satisfaction of:

Name of Paying Agent: Deutsche Bank AG. Hong Kong Branch
Specified office: Level 52 International Commerce Centre, 1
Austin Road West Kowloon Hong Kong

and I/we hereby instruct the Registered Holder to appoint a duly authorised representative of the Paying Agent as proxy to attend the Meeting and any adjourned Meeting on my/our behalf and to vote in respect of such Bonds(s) **IN FAVOUR OF / AGAINST** (see Note 2 below) the Special Resolution set out in the Notice dated 31 July 2017 convening the Meeting, such instruction being irrevocable and incapable of amendment.

Name of Bondholder: _____

Bond certificate no.: _____

Registered number of Bondholder (if any): _____

Jurisdiction of incorporation/establishment of Bondholder (if any): _____

Dated the _____ day of _____ 2017.

Signature(s)

..... ..

Notes:

- 1. A Bondholder should not later than the Expiration Time (a) instruct Clearstream or Euroclear to block his Bond(s) to the satisfaction of Deutsche Bank AG, Hong Kong Branch (as Paying Agent) and notify such bank accordingly and (b) complete and sign this voting instruction form and deposit it with his custodian bank. This voting instruction form constitutes the instruction and authorisation of the Bondholder to the Registered Holder to appoint a duly authorised representative of the Paying Agent as proxy of the Bondholder to attend the relevant Meeting (and any adjourned Meeting) and to vote in respect of the Special Resolution at the Meeting (and any adjourned Meeting). The Paying Agent will complete a block voting instruction and appoint a proxy to attend and cast the vote(s) attributable to such Bond(s) as instructed by such Bondholder.**
- 2. Please delete as appropriate. If no deletion is made, this voting instruction form will be of no effect.**