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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

(A) RESIGNATION OF EXECUTIVE DIRECTOR AND RESPONSIBLE OFFICER OF THE MANAGER; (B) APPOINTMENT OF NON-EXECUTIVE DIRECTOR OF THE MANAGER; AND (C) PROPOSED APPOINTMENT OF RESPONSIBLE OFFICER OF THE MANAGER

The Board announces that:

- (a) Mr Rahul Ghai has tendered his resignation as an executive director and a responsible officer of the Manager due to the cessation of his employment with Deutsche Bank, with such resignation taking effect on 15 August 2017;
- (b) Mr David Wyndham Edwards has been appointed as a non-executive director of the Manager with effect from 15 August 2017; and
- (c) it is proposed that Mr David Wyndham Edwards will be appointed as responsible officer of the Manager as soon as possible. The Securities and Futures Commission of Hong Kong (the “SFC”) is in the process of reviewing the application of Mr Edwards as responsible officer of the Manager. Once Mr Edwards is being appointed as responsible officer of the Manager, the Manager will re-designate Mr Edwards as an executive director as soon as possible. The Manager will, as soon as reasonably practicable, update Unitholders by further announcement the status of the proposed appointment of Mr Edwards.

Resignation of executive director and responsible officer of the Manager

The board of directors (the “**Board**”) of RREEF China REIT Management Limited (the “**Manager**”), as the manager of RREEF China Commercial Trust (“**RREEF CCT**”), announces that Mr Rahul Ghai has tendered his resignation as an executive director and a responsible officer of the Manager due to the cessation of his employment with Deutsche Bank, with such resignation taking effect on 15 August 2017.

Mr Ghai 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 Ghai 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 Ghai for his valuable contributions during his tenure of office to the Manager in its management of RREEF CCT.

Appointment of non-executive director of the Manager

The Board announces that, with effect from 15 August 2017, Mr David Wyndham Edwards has been appointed as a non-executive director of the Manager; and

Mr Edwards, aged 48, is Director, Portfolio Manager — Real Estate, Asia Pacific for Deutsche Bank. Mr Edwards joined the firm in 2015. Prior to joining Deutsche Bank, Mr Edwards was Managing Director of Investment Management for Rose Rock Group for 18 months. Prior to Rose Rock Group, he was Regional Director at LaSalle Investment Management for 8 years, where he served in various roles including regional strategist, the head of an open-ended Asia Pacific core fund and regional co-head of business development. Mr Edwards holds a BSc (Hons) from the University of Reading.

All remuneration paid to Mr Edwards 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 Edwards as a non-executive director of the Manager, and the appointment of Mr Edwards does not have a specific term but 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 Edwards does not have any direct, indirect 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 Edwards has not held 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 Edwards 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 Edwards' appointment as a non-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 Ghai as an executive director of the Manager and after the appointment of Mr Edwards as a non-executive director, the composition of the Board remains in compliance with the requirements of the Manager's corporate governance policy, the Revised Arrangement (as defined in the announcement of RREEF CCT dated 27 February 2013) and all applicable rules and regulatory requirements.

Proposed appointment of responsible officer of the Manager

It is proposed that Mr Edwards will be appointed as responsible officer of the Manager as soon as possible. The SFC is in the process of reviewing the application of Mr Edwards as responsible officer of the Manager. Once Mr Edwards is being appointed as responsible officer of the Manager, the Manager will re-designate Mr Edwards as an executive director as soon as possible. The Manager will, as soon as reasonably practicable, update Unitholders by further announcement the status of the proposed appointment of Mr Edwards.

There is no other matter that needs to be brought to the attention of the unitholders of RREEF CCT in connection with the resignation of Mr Ghai, the appointment of Mr Edwards as a non-executive director of the Manager, and the proposed appointment of Mr Edwards as a responsible officer 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, 15 August 2017

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 David Wyndham Edwards as Non-executive Director, and Mr Mark Henry Ford as Independent Non-executive Director.