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If you have sold or transferred all your units in Champion REIT, you should at once hand this Circular, together with 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.

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ChampionREIT

冠君產業信託

Champion Real Estate Investment Trust

(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: 2778)

Managed by

Eagle Asset Management
Eagle Asset Management (CP) Limited

CIRCULAR TO UNITHOLDERS IN RELATION TO
(1) GENERAL MANDATE TO BUY-BACK UNITS
(2) RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
(3) NOTICE OF 2019 ANNUAL GENERAL MEETING

A letter from the board is set out on pages 4 to 9 of this circular.

A notice convening the 2019 annual general meeting (“**2019 AGM**”) of Champion REIT to be held at Yat Tung Heen, 2nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 30 May 2019 at 4:00 p.m. is set out on pages N1 to N4 of this circular.

Whether or not you are able to attend and vote at the 2019 AGM in person, please complete and return the accompanying form of proxy to the registered office of the REIT Manager of Suite 3008, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2019 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 2019 AGM or any adjournment thereof should you so wish.

22 March 2019

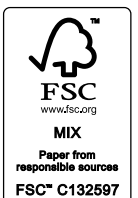


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CORPORATE INFORMATION

Champion REIT	Champion Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time, or Champion Real Estate Investment Trust and the entities controlled by it, as the context requires
REIT Manager	Eagle Asset Management (CP) Limited Suite 3008, 30th Floor, Great Eagle Centre 23 Harbour Road Wanchai Hong Kong
Directors of the REIT Manager	
<i>Non-executive Directors</i>	Dr. Lo Ka Shui (<i>Chairman</i>) Mr. Ip Yuk Keung, Albert
<i>Executive Director</i>	Ms. Wong Ka Ki, Ada (<i>Chief Executive Officer</i>)
<i>Independent Non-executive Directors</i>	Mr. Cha Mou Sing, Payson Mr. Cheng Wai Chee, Christopher Mr. Ho Shut Kan Mr. Shek Lai Him, Abraham
Trustee	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
Unit Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

2019 AGM	the AGM to be convened on Thursday, 30 May 2019 at 4:00 p.m., notice of which is set out on pages N1 to N4 of this circular
AGM	annual general meeting of Champion REIT
Board	the board of Directors
Buy-back Mandate	a general and unconditional mandate proposed to be granted to the REIT Manager to enable it to buy-back such number of Units representing not more than 10 per cent. of the aggregate number of Units in issue as at the date of passing the relevant resolution as set out in the notice of 2019 AGM and on the terms and subject to the conditions set out in the Explanatory Statement
Champion REIT	Champion Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time, or Champion Real Estate Investment Trust and the entities controlled by it, as the context requires
Connected Person	has the meaning ascribed to it in the Trust Deed
Directors	the directors of the REIT Manager
Great Eagle Group	Great Eagle Holdings Limited and its subsidiaries
Hong Kong	Hong Kong Special Administrative Region of the People's Republic of China
Latest Practicable Date	15 March 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange, as the same may be modified, amended, supplemented, revised or replaced from time to time
Ordinary Resolution(s)	a resolution of Unitholders passed by a simple majority of the votes of those present, whether in person or by proxy, and entitled to vote, where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders holding at least 10% of the Units in issue

DEFINITIONS

REIT(s)	Real Estate Investment Trust(s)
REIT Code	the Code on Real Estate Investment Trusts issued by the SFC as amended, supplemented and/or otherwise modified from time to time
REIT Manager	Eagle Asset Management (CP) Limited, as the manager of Champion REIT
SFC	the Securities and Futures Commission of Hong Kong
SFC Repurchase Circular	the circular issued by the SFC dated 31 January 2008 regarding “On-market Unit Repurchases by SFC-authorized REITs”
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
Stock Exchange	The Stock Exchange of Hong Kong Limited
Takeovers Code	the Codes on Takeovers and Mergers and Share Buy-backs
Trust Deed	the deed of trust constituting Champion REIT dated 26 April 2006 entered into between the Trustee and the REIT Manager, as amended by a first supplemental deed dated 5 December 2006, a second supplemental deed dated 4 February 2008, a third supplemental deed dated 9 March 2009, a fourth supplemental deed dated 23 July 2010, a fifth supplemental deed dated 13 March 2012, a sixth supplemental deed dated 23 January 2015 and the seventh supplemental deed dated 1 June 2017 as the same may be supplemented or amended from time to time
Trustee	HSBC Institutional Trust Services (Asia) Limited, in its capacity as trustee of Champion REIT. All references to the Trustee in this circular are, as the context may require, to the Trustee acting on behalf of Champion REIT and on the instruction of the REIT Manager
Unit(s)	one undivided unit in Champion REIT
Unitholder(s)	any person registered as holding a Unit

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(Stock Code: 2778)

Managed by

Eagle Asset Management
Eagle Asset Management (CP) Limited

Directors of the REIT Manager:

Non-executive Directors:

Dr. Lo Ka Shui (*Chairman*)
Mr. Ip Yuk Keung, Albert

Executive Director:

Ms. Wong Ka Ki, Ada (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Cha Mou Sing, Payson
Mr. Cheng Wai Chee, Christopher
Mr. Ho Shut Kan
Mr. Shek Lai Him, Abraham

Registered Office of the REIT Manager:

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

22 March 2019

To: Unitholders of Champion REIT

Dear Sir/Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO
(1) GENERAL MANDATE TO BUY-BACK UNITS,
(2) RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
(3) NOTICE OF 2019 ANNUAL GENERAL MEETING**

A. INTRODUCTION

The purpose of this circular is to provide Unitholders with information regarding (i) the proposed general mandate to the REIT Manager to buy-back Units on the Stock Exchange on behalf of Champion REIT pursuant to the SFC Repurchase Circular and subject to the terms and conditions set out in section B(1); and (ii) the proposed re-election of Mr. Cha Mou Sing, Payson and Mr. Shek Lai Him, Abraham as Independent Non-executive Directors of the REIT Manager.

LETTER FROM THE BOARD

The 2019 AGM of Unitholders of Champion REIT will be held on Thursday, 30 May 2019 and the notice of which is set out on pages N1 to N4 of this circular. The REIT Manager proposes to seek Unitholders' approval at the 2019 AGM (i) to grant the proposed Buy-back Mandate; and (ii) the proposed re-elections of Independent Non-executive Directors.

B. GENERAL MANDATE TO BUY-BACK UNITS

(1) Proposed Buy-back Mandate

At the annual general meeting of Unitholders of Champion REIT held on 9 May 2018, an Ordinary Resolution was passed to grant the general mandate to the REIT Manager to exercise powers to buy-back Units in Champion REIT on behalf of Champion REIT on the Stock Exchange of up to 10 per cent. of the aggregate number of issued Units as at 9 May 2018. The general mandate granted on 9 May 2018 will lapse at the conclusion of the 2019 AGM. The REIT Manager proposes to seek Unitholders' approval at the 2019 AGM to grant the proposed Buy-back Mandate.

The Buy-back Mandate will, if granted, commence on the date of the passing of the resolution approving the Buy-back Mandate and remain effective until the earlier of:

- (a) the conclusion of the next annual general meeting of Champion REIT following the passing of the resolution to approve the grant of the Buy-back Mandate unless by Ordinary Resolution passed at that meeting the Buy-back Mandate is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the meeting referred to in (a) above is required to be held under the Trust Deed, the REIT Code or any applicable laws; and
- (c) its revocation or variation by an Ordinary Resolution of the Unitholders at a general meeting of the Unitholders.

Champion REIT shall comply with the restrictions and notification requirements applicable to listed companies buying back their own shares on the Stock Exchange under Rule 10.06 of the 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 shares bought back.

LETTER FROM THE BOARD

(2) Explanatory Statement

In accordance with the SFC Repurchase Circular, an Explanatory Statement is set out in the Appendix I to this circular, which contains further information on the Buy-back Mandate and sets out the terms and conditions on which the REIT Manager may exercise its power under the Buy-back Mandate, if granted, to effect on-market buy-back(s) of Units on the Stock Exchange on behalf of Champion REIT.

(3) Approval Required

Pursuant to the SFC Repurchase Circular, the REIT Manager proposes to seek Unitholders' approval by way of an Ordinary Resolution at the 2019 AGM to grant a general mandate to the REIT Manager to buy-back Units on the Stock Exchange on behalf of Champion REIT.

Pursuant to Paragraph 3.3 of Schedule 1 to the Trust Deed, at any general meeting of Unitholders, a resolution put to the meeting shall be decided on a poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be decided by a show of hands). The Ordinary Resolution relating to the Buy-back Mandate will be decided on a poll at the 2019 AGM.

With respect to the Ordinary Resolution relating to the Buy-back Mandate, any Unitholder who has a material interest in such resolution and that interest is different from that of all other Unitholders shall abstain from voting in respect of such resolution. As at the Latest Practicable Date, the REIT Manager is unaware of any Unitholders who are required to abstain from voting in respect of such Ordinary Resolution.

The Board is of the opinion that the Buy-back Mandate is in the interests of Champion REIT and the Unitholders as a whole and accordingly recommend the Unitholders to vote in favour of the Ordinary Resolution relating to the Buy-back Mandate to be proposed at the 2019 AGM.

(4) Trustee's Confirmation and Consent

The Trustee has confirmed that, in its opinion, (i) the Buy-back Mandate complies with the requirements in the Trust Deed and, (ii) subject to Unitholders' approval, the Trustee does not have any objections to buy-backs being made pursuant to the Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee as to the merits of any buy-backs pursuant to the 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 Buy-back Mandate, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code.

LETTER FROM THE BOARD

C. RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with the Articles of Association of the REIT Manager, Mr. Cha Mou Sing, Payson (“Mr. Cha”) and Mr. Shek Lai Him, Abraham (“Mr. Shek”) shall, among other directors, retire from office of the REIT Manager by rotation at the 2019 Annual General Meeting of the REIT Manager and, being eligible, offer themselves for re-election.

Both Mr. Cha and Mr. Shek were appointed as Independent Non-executive Directors of the REIT Manager since 2006 and served on the Board for more than nine years. In accordance with the Articles of Association of the REIT Manager, the re-election of Mr. Cha and Mr. Shek as Independent Non-executive Directors of the REIT Manager shall be subject to the approval of the Unitholders at the 2019 AGM of Champion REIT by way of Ordinary Resolutions as they have served on the Board for more than nine years.

The REIT Manager has in place a Nomination Policy which sets out, inter alia, the selection criteria and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors of the REIT Manager. In accordance with the REIT Manager’s Compliance Manual, the Audit Committee is delegated by the Board to shortlist any and all candidates of high integrity who possess the qualifications, qualities, skills, experience and independence to effectively represent the best interests of all the Unitholders.

Mr. Cha’s and Mr. Shek’s independence have been reviewed by the Audit Committee and they have also submitted annual confirmation to the REIT Manager on their fulfillment of the independence guidelines set out in rule 3.13 of the Listing Rules as if the rule is applicable to the REITs for assessing the independence of Independent Non-executive Directors. The Board is fully satisfied that they demonstrate complete independence in character and judgment both in their designated roles and as Board members and are of the opinion that they continue to bring independent view of Champion REIT’s affairs to the board notwithstanding their length of service.

The biographical details of Mr. Cha and Mr. Shek are set out in Appendix II of this Circular. Mr. Cha, being the Chairman and Executive Director of HKR International Limited, a listed group engaged in real estate development and investment business, is a successful celebrity entrepreneur. He has over 50 years of extensive experience in property development and investment with a strong network of business connections. The Board believes this could enable him to be more capable of contributing to the strategic decision process of the Board. Mr. Shek is a member of the Legislative Council for the HKSAR representing the real estate and construction functional constituency since 2000. He also has multiple directorships. The unique background of Mr. Shek can enable him to have more exposure to certain tasks and procedures, which can be implemented in the trust to provide effective monitoring.

In consideration of the background, specific knowledge and experiences of Mr. Cha and Mr. Shek as mentioned above, the Board believes that they both could bring in invaluable insight and their in-depth knowledge of the trust’s business and their extensive experience and expertise continue to provide invaluable contribution and diversity to the Board.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Shek is holding more than seven listed company directorships as independent non-executive directors. He has provided written confirmation to the REIT Manager on the sufficiency of his time spent and attention to the affairs of Champion REIT on an annual basis. According to the attendance records, during the last 13 years since his appointment, Mr. Shek has maintained an excellent attendance rate of 100% of all the Board Meetings and Board Committee Meetings which Mr. Shek was eligible to attend.

In view of the above, the Board believes that Mr. Shek is able to devote sufficient time and attention to the affairs of Champion REIT and that each of Mr. Cha and Mr. Shek is still independent and should be re-elected and their re-elections as Independent Non-executive Directors are in the best interests of Champion REIT and the Unitholders as a whole.

Pursuant to 9.9(f) of the REIT Code, holders shall be prohibited from voting their own units at, or counted in the quorum for, a meeting at which they have a material interest in the business to be contracted and that interest is different from the interests of all other holders. As at the Latest Practicable Date, to the best of the REIT Manager's knowledge, information and belief, after having made reasonable enquiries, the REIT Manager takes the view that, no Unitholder is required to abstain from voting at the 2019 AGM in respect of the resolutions of re-election of the Independent Non-executive Directors.

The re-election of the retiring Directors will be individually voted on by the Unitholders.

D. 2019 ANNUAL GENERAL MEETING

(1) Date and Venue

The 2019 AGM will be held at Yat Tung Heen, 2nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 30 May 2019 at 4:00 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the notice of 2019 AGM contained on pages N1 to N4 of this circular.

(2) Closure of the Register of Unitholders

For the purposes of determining the Unitholders' entitlements to attend and vote at the 2019 AGM, the Register of Unitholders will be closed from Monday, 27 May 2019 to Thursday, 30 May 2019, both days inclusive, 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 2019 AGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with the 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 registration not later than 4:30 p.m. on Friday, 24 May 2019.

LETTER FROM THE BOARD

(3) Action to be taken by the Unitholders

Your vote is very important. Accordingly, please complete, sign and date the enclosed form of proxy, whether or not you are able to attend and vote at the 2019 AGM in person, in accordance with the instructions printed on the form of proxy, and return it to the registered office of the REIT Manager of Suite 3008, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. 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 2019 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2019 AGM or any adjournment thereof should you so wish.

E. RESPONSIBILITY STATEMENT

The REIT 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 herein misleading.

Yours faithfully,
By Order of the Board
Eagle Asset Management (CP) Limited
(as manager of **Champion Real Estate Investment Trust**)
Lo Ka Shui
Chairman

This appendix serves as an Explanatory Statement as required by the SFC Repurchase Circular to provide Unitholders with relevant information to enable you to make an informed decision whether to vote for or against the resolution to approve the grant of the Buy-back Mandate to the REIT Manager.

A. ISSUED UNITS

As at the Latest Practicable Date, 5,858,503,599 Units have been issued. Subject to the passing of the proposed resolution for the grant of the Buy-back Mandate, the REIT Manager will be allowed to buy-back 10% of the number of Units issued as at the date of passing the resolution approving the grant of the Buy-back Mandate. On the basis that no Unit will be issued prior to the date of the 2019 AGM, the REIT Manager will be allowed under the Buy-back Mandate to buy-back a maximum of 585,850,360 Units.

B. REASONS FOR THE BUY-BACK

Although the REIT Manager has no present intention of buying back the Units, it believes that it is in the best interests of Champion REIT and the Unitholders as a whole to seek a general mandate from the Unitholders to enable Champion REIT to make on-market buy-backs of Units. 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 REIT Manager believes that such buy-back will benefit Champion REIT and the Unitholders as a whole.

C. FUNDING FOR THE BUY-BACK

For the purposes of any buy-backs, the REIT Manager will only use funds legally available for such purposes in accordance with the Trust Deed, the REIT Code and the guidelines issued by the SFC from time to time and the applicable laws of Hong Kong.

If the 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 or gearing position of Champion REIT as compared with the position disclosed in its most recent published audited accounts. The REIT Manager does not propose to exercise the 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 Champion REIT as compared with the position disclosed in its most recent published audited accounts.

D. UNIT PRICES

The highest and lowest prices at which the Units have traded on the Stock Exchange in each of the twelve months prior to and the period up to the Latest Practicable Date were as follows:

	Unit prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
March 2018	5.78	5.45
April 2018	5.69	5.40
May 2018	5.58	5.33
June 2018	5.57	5.20
July 2018	5.36	5.08
August 2018	5.80	5.15
September 2018	5.78	5.36
October 2018	5.52	5.18
November 2018	5.48	5.26
December 2018	5.53	5.32
January 2019	5.95	5.28
February 2019	6.49	5.80
March 2019 ^(Note)	6.57	6.28

Note: Up to the Latest Practicable Date

E. UNITS BOUGHT BACK

Champion REIT has not bought back any Units pursuant to the Buy-back Mandate (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

F. STATUS OF UNITS BOUGHT BACK

The listing of all Units which are bought back by the REIT Manager shall be automatically cancelled upon buy-back. The REIT Manager will ensure that the documents of title of the Units bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

G. DIRECTORS' UNDERTAKING

The Directors have undertaken to the SFC that, so far as the same may be applicable, they will exercise the power of the REIT Manager to make buy-backs of the Units pursuant to the proposed Buy-back Mandate, the Trust Deed, the Listing Rules (as if they were applicable to the REITs), the terms and conditions set out in this Explanatory Statement, the applicable laws of Hong Kong, the REIT Code and the guidelines issued by the SFC from time to time.

H. INTENTION TO SELL

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates, have any present intention to sell to Champion REIT any of the Units if the Buy-back Mandate is approved at the 2019 AGM.

As at the Latest Practicable Date, no Connected Person of Champion REIT has notified the REIT Manager that he/she/it has a present intention to sell any Units nor has any such Connected Person undertaken not to sell any of the Units held by him/her/it to Champion REIT in the event that the Buy-back Mandate is granted.

I. TRUSTEE'S CONFIRMATION AND CONSENT

The Trustee has confirmed that, in its opinion, (i) the Buy-back Mandate complies with the requirements in the Trust Deed and, (ii) subject to Unitholders' approval, the Trustee does not have any objections to buy-backs being made pursuant to the Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee as to the merits of any buy-backs pursuant to the 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 Buy-back Mandate, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code.

J. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Buy-back Mandate is in the interests of Champion REIT and the Unitholders as a whole and accordingly recommend the Unitholders to vote in favour of the Ordinary Resolution relating to the Buy-back Mandate to be proposed at the 2019 AGM.

K. RESPONSIBILITY STATEMENT

The REIT Manager and the Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Explanatory Statement 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 herein misleading.

L. RULE 10.06 OF THE LISTING RULES

Champion REIT shall comply with the restrictions and notification requirements applicable to listed companies buying back their own shares on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to the REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of shares bought back.

M. EFFECT OF TAKEOVERS CODE

If on exercise of the power to buy-back Units pursuant to the Buy-back Mandate, a Unitholder's proportionate interest in the voting rights of Champion REIT increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

As at the Latest Practicable Date and so far as the REIT Manager is aware, the REIT Manager and Great Eagle Group are holding 3,872,227,643 Units representing approximately 66.10% of the Units in issue.

Assuming that the present unitholding of the REIT Manager and Great Eagle Group as disclosed in this circular remains unchanged, should the Buy-back Mandate be exercised in full, the percentage unitholding of the REIT Manager and Great Eagle Group would be increased from 66.10% to 73.44%. The REIT Manager anticipates that such proportionate increase will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

In accordance with the Articles of Association of the REIT Manager, Mr. Cha Mou Sing, Payson and Mr. Shek Lai Him, Abraham will offer themselves for re-election as Independent Non-executive Directors of the REIT Manager at the 2019 AGM. Their biographical details are set out below to enable Unitholders to make an informed decision on their re-election.

1. **Mr. CHA Mou Sing, Payson**, aged 76, was appointed an Independent Non-executive Director of the REIT Manager in 2006. Mr. Cha is the Chairman and Executive Director of HKR International Limited, the Chairman and Non-executive Director of Hanison Construction Holdings Limited and an Independent Non-executive Director of New World Development Company Limited, all of which are listed on the Hong Kong Stock Exchange. He is also an Independent Non-executive Director of Hongkong International Theme Parks Limited and the Executive Chairman of Mingly Corporation. Mr. Cha is a member of One Country Two Systems Research Institute Limited, a governing board member of China-United States Exchange Foundation, a board member of The Real Estate Developers Association of Hong Kong, the Chairman of Qiu Shi Science & Technologies Foundation, a trustee of Sang Ma Trust Fund and an honorary trustee of Oregon State University Foundation.

Save as disclosed above, Mr. Cha did not hold any other directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed in Hong Kong or overseas. Mr. Cha has not entered into any service contract with the REIT Manager nor was he appointed for a specific term. All remuneration payable to Mr. Cha are paid and borne by the REIT Manager out of its own resources.

Mr. Cha holds an Honorary Doctorate Degree of Social Science from City University of Hong Kong. He has over fifty years of experience in property development and investment.

Mr. Cha does not have any relationship with any directors or senior management of the REIT Manager or substantial or controlling unitholders of Champion REIT. As at the Latest Practicable Date, he does not have any interest in the issued units of Champion REIT within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Cha that need to be brought to the attention of the unitholders and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as if they were applicable to Champion REIT.

2. **Mr. SHEK Lai Him, Abraham**, aged 73, was appointed an Independent Non-executive Director in 2006. He is a member of Disclosures Committee and the Chairman of Audit Committee of the REIT Manager. Mr. Shek is a member of the Legislative Council for the HKSAR representing the real estate and construction functional constituency since 2000. Mr. Shek is the Chairman and an Independent Non-executive Director of Chuang's China Investments Limited, the Vice Chairman and an Independent Non-executive Director of ITC Properties Group Limited, and an Independent Non-executive Director of MTR Corporation Limited, Paliburg Holdings Limited, Lifestyle International Holdings Limited, NWS Holdings Limited, Chuang's Consortium International Limited, Hop Hing Group Holdings Limited, Country Garden Holdings Company Limited, SJM Holdings Limited, China Resources Cement Holdings Limited, Lai Fung Holdings Limited, Cosmopolitan International Holdings Limited, Goldin Financial Holdings Limited, Everbright Grand China Assets Limited and CSI Properties Limited, all of which are companies whose shares are listed on The Stock Exchange of Hong Kong Limited. He is also an Independent Non-executive Director of Regal Portfolio Management Limited (manager of the publicly listed Regal REIT). Mr. Shek is a Non-executive Director of the Mandatory Provident Fund Schemes Authority and the Chairman and an Independent Member of the Board of Governors of English Schools Foundation (ESF). Mr. Shek was an Independent Non-executive Director of Dorsett Hospitality International Limited, ITC Corporation Limited (now known as PT International Development Corporation Limited), Jinheng Automotive Safety Technology Holdings Limited (now known as TUS International Limited) and Midas International Holdings Limited (now known as Magnus Concordia Group Limited). He is also a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption.

Save as disclosed above, Mr. Shek did not hold any other directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed in Hong Kong or overseas. Mr. Shek has not entered into any service contract with the REIT Manager nor was he appointed for a specific term. All remuneration payable to Mr. Shek are paid and borne by the REIT Manager out of its own resources.

Mr. Shek graduated from the University of Sydney with a Bachelor of Arts Degree.

Mr. Shek does not have any relationship with any directors or senior management of the REIT Manager or substantial or controlling unitholders of Champion REIT. As at the Latest Practicable Date, he does not have any interest in the issued units of Champion REIT within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Shek that need to be brought to the attention of the unitholders and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as if they were applicable to Champion REIT.

NOTICE OF 2019 ANNUAL GENERAL MEETING

ChampionREIT

冠君產業信託

Champion Real Estate Investment Trust

(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: 2778)

Managed by

Eagle Asset Management
Eagle Asset Management (CP) Limited

NOTICE OF 2019 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2019 Annual General Meeting (“**2019 AGM**”) of unitholders (“**Unitholders**”) of Champion Real Estate Investment Trust (“**Champion REIT**”) will be held at Yat Tung Heen, 2nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 30 May 2019 at 4:00 p.m. for the following purposes:

- (1) To note the audited financial statements of Champion REIT together with the Independent Auditor’s Report for the year ended 31 December 2018.
- (2) To note the appointment of Auditor of Champion REIT and the fixing of their remuneration.

To consider and, if thought fit, pass with or without modification, the following resolutions as Ordinary Resolutions:

- (3) “**THAT** Mr. Cha Mou Sing, Payson be re-elected as an Independent Non-executive Director of Eagle Asset Management (CP) Limited, the manager of Champion REIT.”
- (4) “**THAT** Mr. Shek Lai Him, Abraham be re-elected as an Independent Non-executive Director of Eagle Asset Management (CP) Limited, the manager of Champion REIT.”

NOTICE OF 2019 ANNUAL GENERAL MEETING

(5) **“THAT:**

(a) a mandate authorising Eagle Asset Management (CP) Limited, the manager of Champion REIT (**“REIT Manager”**), to (for and on behalf of Champion REIT) buy-back units in Champion REIT (**“Units”**) on The Stock Exchange of Hong Kong Limited:

- (i) to the extent permitted under paragraph (b) below;
- (ii) for the duration of the Relevant Period (as defined in paragraph (c) below); and
- (iii) subject to and in accordance with the Trust Deed (as may be amended and supplemented from time to time), the Code on Real Estate Investment Trusts (**“REIT Code”**), the guidelines issued by the Securities and Futures Commission of Hong Kong (**“SFC”**) from time to time (including without limitation the “Circular to Management Companies of SFC-authorized Real Estate Investment Trusts” issued on 31 January 2008), applicable rules and regulations, and the laws of Hong Kong,

and the exercise by the REIT Manager of all powers in connection therewith, is hereby generally and unconditionally approved;

(b) the aggregate number of Units which may be bought back or agreed to be bought back by the REIT Manager pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of issued Units as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of Unitholders following the passing of this resolution;
- (ii) the expiration of the period within which the meeting referred to in (i) above is required to be held under the Trust Deed, the REIT Code or any applicable laws; and
- (iii) the passing of an ordinary resolution by the Unitholders in a general meeting revoking or varying the authority given to the REIT Manager by this resolution.”

By Order of the Board
Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate Investment Trust)
Lo Ka Shui
Chairman

Hong Kong, 22 March 2019

NOTICE OF 2019 ANNUAL GENERAL MEETING

Registered Office of the REIT Manager:

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

Notes:

1. A Unitholder entitled to attend and vote at the 2019 AGM is entitled to appoint one or more proxies to attend and vote on poll in his/her stead. The person appointed to act as proxy need not be a Unitholder.
2. 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 of such power of attorney or authority, if any, must be deposited at the registered office of the REIT Manager of Suite 3008, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the 2019 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Unitholders from attending and voting in person should they so wish. In the event that Unitholders attend the 2019 AGM 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.
3. In the case of joint holders of a Unit, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Unitholders.
4. For the purposes of determining entitlements to attend and vote at the 2019 AGM, the Register of Unitholders will be closed from Monday, 27 May 2019 to Thursday, 30 May 2019, both days inclusive, 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 2019 AGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with Champion REIT's 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 registration not later than 4:30 p.m. on Friday, 24 May 2019.
5. Concerning Resolutions numbered 3 and 4 above, Mr. Cha Mou Sing, Payson and Mr. Shek Lai Him, Abraham are among the directors of the REIT Manager who shall retire from office at the 2019 Annual General Meeting of the REIT Manager and, being eligible, offer themselves for re-election. As Mr. Cha and Mr. Shek have served on the Board for more than nine years, their re-elections as Independent Non-executive Directors of the REIT Manager shall be subject to the approval of the Unitholders at the 2019 AGM of Champion REIT by way of Ordinary Resolutions pursuant to the Articles of Association of the REIT Manager. Biographical details of Mr. Cha and Mr. Shek together with other information are set out in Appendix II to the circular to Unitholders dated 22 March 2019.
6. A form of proxy for use at the 2019 AGM is sent to Unitholders together with the Annual Report 2018 on Friday, 22 March 2019. The form of proxy is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and can also be downloaded from Champion REIT's website at www.ChampionReit.com.
7. If a black rainstorm warning signal or a tropical cyclone warning signal no.8 or above is in force in Hong Kong at 2:00 p.m. on Thursday, 30 May 2019, the 2019 AGM will be rescheduled. The REIT Manager will publish an announcement on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and Champion REIT's website at www.ChampionReit.com to notify Unitholders of the date, time and venue of the rescheduled meeting.
8. The 2019 AGM venue has wheelchair access. Anyone accompanying a Unitholder in need of assistance will be admitted to the 2019 AGM. If any member with a disability has a question regarding attendance, please contact the Company Secretarial Division of the REIT Manager by email at ChampionReit.ecom@eam.com.hk.

NOTICE OF 2019 ANNUAL GENERAL MEETING

As at the date of this notice, the Board of Directors of the REIT Manager comprises:

Non-executive Directors:

Dr. Lo Ka Shui (*Chairman*) and Mr. Ip Yuk Keung, Albert

Executive Director:

Ms. Wong Ka Ki, Ada (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Cha Mou Sing, Payson, Mr. Cheng Wai Chee, Christopher, Mr. Ho Shut Kan and Mr. Shek Lai Him, Abraham