
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your units in SF Real Estate Investment Trust, you should at once hand this circular, together with the accompanying proxy form, 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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SF Real Estate Investment Trust
順豐房地產投資信託基金

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

(Stock Code: 2191)

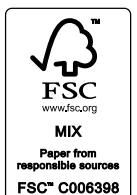
Managed by
SF REIT Asset Management Limited

CIRCULAR TO UNITHOLDERS IN RELATION TO
(1) PROPOSED RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
(2) PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of unitholders of SF REIT (the “AGM”) to be held at Centenary Room III, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 23 May 2024 at 10:00 a.m. is set out on pages 14 to 16 of this circular.

Whether or not you are able to attend the AGM in person, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the unit registrar of SF REIT, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

Please note that no refreshment or drinks and no corporate souvenir will be provided at the AGM (or any adjournment thereof).



19 April 2024

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DEFINITIONS

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

“AGM”	annual general meeting of Unitholders of SF REIT to be held at Centenary Room III, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 23 May 2024 at 10:00 a.m.
“AGM Notice”	notice dated 19 April 2024 convening the AGM as set out on pages 14 to 16 of this circular
“Articles of Association”	articles of association of the REIT Manager, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	audit committee established by the Board
“Board”	board of directors of the REIT Manager
“Buy-back Mandate”	has the meaning ascribed to this term under the section headed “3. Proposed Grant of a General Mandate to Buy Back Units” in the “LETTER FROM THE BOARD” of this circular
“Compliance Manual”	compliance manual adopted by the REIT Manager for the management and operation of SF REIT, as amended, supplemented or otherwise modified from time to time
“Director(s)”	director(s) of the REIT Manager
“Disclosures Committee”	disclosures committee established by the Board
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of The People’s Republic of China
“Independent Non-executive Director(s)”	independent non-executive director(s) of the REIT Manager
“Investment Committee”	investment committee established by the Board
“Latest Practicable Date”	15 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Nomination and Remuneration Committee”	nomination and remuneration committee established by the Board
“Non-executive Director(s)”	non-executive director(s) of the REIT Manager
“Ordinary Resolution”	a resolution of Unitholders proposed and passed by a simple majority of the votes of those Unitholders present and entitled to vote, whether in person or by proxy, at a general meeting of Unitholders, where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders present in person or by proxy registered as holding together not less than 10% of the Units for the time being in issue
“REIT Code”	Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented or otherwise modified from time to time
“REIT Manager”	SF REIT Asset Management Limited, as manager of SF REIT
“SF Fengtai”	SF Fengtai Industrial Park Holdings Limited (順豐豐泰產業園控股有限公司), a company incorporated in the British Virgin Islands and a substantial holder of SF REIT holding approximately 35.88% of the issued Units as at the Latest Practicable Date
“SF REIT”	SF Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the SFO and constituted by the Trust Deed, and whose Units are listed on the Main Board of the Stock Exchange (stock code: 2191)
“SFC”	Securities and Futures Commission of Hong Kong
“SFC Repurchase Circular”	“Circular to Management Companies of SFC-authorised Real Estate Investment Trusts – On-market Unit Repurchases by SFC-authorised REITs” dated 31 January 2008 issued by the SFC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Trust Deed”	trust deed dated 29 April 2021 entered into between the Trustee and the REIT Manager constituting SF REIT, as amended, supplemented or otherwise modified from time to time
“Trustee”	DB Trustees (Hong Kong) Limited, as trustee of SF REIT, or such other person as may from time to time be appointed as trustee of SF REIT
“Unit(s)”	unit(s) of SF REIT
“Unit Registrar”	Tricor Investor Services Limited, the unit registrar of SF REIT
“Unitholder(s)”	holder(s) of Unit(s)
“%”	per cent

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



SF Real Estate Investment Trust
順豐房地產投資信託基金

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

(Stock Code: 2191)

Managed by
SF REIT Asset Management Limited

Directors of the REIT Manager:

Chairman and Non-executive Director

Mr. HO Chit

Executive Director

Mr. Hubert CHAK (*Chief Executive Officer*)

Non-executive Directors

Ms. OOI Bee Ti

Ms. GAN Ling

Ms. LI Juhua

Independent Non-executive Directors

Mr. TAN Huay Lim

Mr. HO Lap Kee, MH, JP

Mr. CHAN Ming Tak, Ricky

Mr. KWOK Tun Ho, Chester

Mr. Michael Tjahja SUSANTO

Registered Office of the REIT Manager:

Room 2002, 20th Floor, Lee Garden Six

111 Leighton Road

Causeway Bay

Hong Kong

19 April 2024

To: Unitholders of SF REIT

Dear Sir/Madam,

CIRCULAR TO UNITHOLDERS IN RELATION TO
(1) PROPOSED RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
(2) PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. Introduction

The purpose of this circular is to provide you with requisite information with respect to the Ordinary Resolutions to be proposed at the AGM relating to (i) the re-election of Independent Non-executive Director; and (ii) the grant of a general mandate by the Unitholders to the REIT Manager to buy back Units on-market on behalf of SF REIT, and to give you the AGM Notice.

2. Proposed Re-election of Independent Non-executive Director

At the AGM, an Ordinary Resolution (the resolution numbered 3 as set out in the AGM Notice) will be proposed to the Unitholders to re-elect an Independent Non-executive Director. According to the Articles of Association and the Compliance Manual, Mr. CHAN Ming Tak, Ricky (“**Mr. CHAN**”), an Independent Non-executive Director, will retire from office of the REIT Manager by rotation and being eligible, will offer himself for re-election by the Unitholders at the AGM. Subject to the approval of the re-election of Mr. CHAN as an Independent Non-executive Director by the Unitholders at the AGM, Mr. CHAN will continue to hold the office of Independent Non-executive Director and act as the chairman of the Disclosures Committee, a member of the Investment Committee and a member of the Audit Committee. As announced by SF REIT on 15 April 2024, Mr. CHAN will be appointed as the chairman of the Audit Committee with effect from 29 April 2024.

In considering the re-election of Mr. CHAN as an Independent Non-executive Director, the Nomination and Remuneration Committee has assessed whether he is fit and proper to be re-elected with reference to the nomination policy and the board diversity policy of the REIT Manager and on the basis of factors such as experience, skills, knowledge and qualifications. Mr. CHAN has extensive experience in the legal professional with real estate, corporate finance, listing matters and cross-border transactions, which contributed to the diversity of the Board. He has provided independent and invaluable views and advice to the Board in his capacity as an Independent Non-executive Director and a member of different committees of the Board. The Board believes that he will continue to bring independent and objective views on the affairs of SF REIT to the Board, and his extensive experience will continue to provide invaluable contribution to the Board.

The REIT Manager has received from Mr. CHAN a written confirmation regarding his independence in accordance with the Compliance Manual, and is satisfied that Mr. CHAN meets the independence guidelines stated therein.

LETTER FROM THE BOARD

Taking into account the above and having considered the active participation and responsiveness and other contributions of Mr. CHAN, the Board agrees that Mr. CHAN possesses the required character, integrity, independence and experience to continue to fulfil his role as an Independent Non-executive Director effectively. As such, the Board is of the view that the re-election of Mr. CHAN as an Independent Non-executive Director would be in the interest of SF REIT and the Unitholders as a whole. Accordingly, the Board recommends the Unitholders to vote in favour of the proposed Ordinary Resolution (the resolution numbered 3 as set out in the AGM Notice) approving the re-election of Independent Non-executive Director at the AGM.

The biographical details of Mr. CHAN are set out in Appendix I to this circular.

3. Proposed Grant of a General Mandate to Buy Back Units

At the AGM, an Ordinary Resolution (the resolution numbered 4 as set out in the AGM Notice) will be proposed to the Unitholders to grant to the REIT Manager a general mandate to buy back Units on-market on behalf of SF REIT up to a maximum of 10% of the aggregate number of Units in issue as at the date of the passing of such Ordinary Resolution (the “**Buy-back Mandate**”) until the earliest of:

- (a) the conclusion of the next annual general meeting of Unitholders following the passing of the Ordinary Resolution approving the Buy-back Mandate;
- (b) the expiration of the period within which the next annual general meeting of Unitholders is required by the Trust Deed, the REIT Code or any applicable laws to be held; and
- (c) the revocation or variation of the authority given under the Ordinary Resolution approving the Buy-back Mandate by the passing of an Ordinary Resolution by the Unitholders in a general meeting of SF REIT.

As at the Latest Practicable Date, there were 810,999,999 Units in issue. Subject to the passing of the proposed Ordinary Resolution approving the Buy-back Mandate, and on the assumption that there is no change in the number of Units in issue during the period from the Latest Practicable Date up to (and including) the date of the passing of such Ordinary Resolution, the REIT Manager would be allowed to buy back up to a maximum of 81,099,999 Units under the Buy-back Mandate.

In purchasing Units pursuant to the Buy-back Mandate (if approved), SF REIT shall also comply with the restrictions and notification requirements applicable to listed companies purchasing 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 SF REIT. Those restrictions and notification requirements include, but are not limited to, dealing restrictions, restrictions on subsequent issues, reporting requirements and status of purchased shares.

LETTER FROM THE BOARD

An explanatory statement providing Unitholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Ordinary Resolution approving the Buy-back Mandate, as required by the SFC Repurchase Circular, is set out in Appendix II to this circular.

The Board considers that the grant of the Buy-back Mandate to the REIT Manager is in the interest of SF REIT and the Unitholders as a whole. Accordingly, the Board recommends the Unitholders to vote in favour of the proposed Ordinary Resolution (the resolution numbered 4 as set out in the AGM Notice) approving the Buy-back Mandate at the AGM.

4. AGM

The AGM is convened to be held at Centenary Room III, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 23 May 2024 at 10:00 a.m. for the purposes of, among other things, considering and, if thought fit, passing with or without modification, the Ordinary Resolutions as set out in the AGM Notice, which is included on pages 14 to 16 of this circular.

For the purpose of ascertaining entitlement to attend and vote at the AGM (or any adjournment thereof), the register of Unitholders of SF REIT will be closed from Monday, 20 May 2024 to Thursday, 23 May 2024, both days inclusive, during which period no transfer of Units will be effected. In order to be eligible to attend and vote at the AGM (or any adjournment thereof), all transfer documents accompanied by the relevant unit certificates must be lodged with the Unit Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 17 May 2024.

Whether or not you are able to attend the AGM in person, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the Unit Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

5. Voting on the Proposed Ordinary Resolutions

Pursuant 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 of the meeting, 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) and the result of the poll (or a show of hands in the circumstances above) shall be deemed to be the resolution of the meeting. Accordingly, the Ordinary Resolutions to be proposed for approving the re-election of Independent Non-executive Director and the Buy-back Mandate will each be decided on a poll at the AGM (or any adjournment thereof).

LETTER FROM THE BOARD

Further, pursuant to the Trust Deed and paragraph 9.9(f) of the REIT Code, at a meeting of Unitholders, where a Unitholder has a material interest in the business to be conducted and that interest is different from the interests of other Unitholders, such Unitholder shall be prohibited from voting his/her/its own Units at, or being counted in the quorum for, such meeting.

As at the Latest Practicable Date, to the best of the REIT Manager's knowledge, information and belief after having made all reasonable enquiries, the REIT Manager is not aware of any Unitholder who is required to abstain from voting in respect of the proposed Ordinary Resolutions for approving the re-election of Independent Non-executive Director and the Buy-back Mandate at the AGM (or any adjournment thereof).

6. 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 in this circular misleading.

Yours faithfully,
By Order of the Board
SF REIT Asset Management Limited
(as manager of SF Real Estate Investment Trust)
HO Chit
Chairman of the Board

The biographical details of the Independent Non-executive Director, offering himself for re-election at the AGM, are set out below to enable Unitholders to make an informed decision on his proposed re-election.

Mr. CHAN Ming Tak, Ricky

Mr. CHAN Ming Tak, Ricky, aged 65, was appointed as an Independent Non-executive Director on 29 April 2021. He is also the chairman of the Disclosures Committee, a member of the Investment Committee and a member of the Audit Committee.

Mr. CHAN has extensive experience in the legal professional with real estate, corporate finance, listing matters and cross-border transactions. He was the director of legal and the company secretary of Link Asset Management Limited, the manager of Link Real Estate Investment Trust, an investment trust listed on the Stock Exchange, from August 2010 to December 2019. Prior to that, he worked at Pacific Century Premium Developments Limited, a company listed on the Stock Exchange, from April 2009 to August 2010 with his last position as general counsel. He was the head legal counsel and company secretary of K. Wah International Holdings Limited, a company listed on the Stock Exchange, from November 2005 to April 2009. Mr. CHAN was a practising solicitor in Hong Kong.

Save as disclosed above, Mr. CHAN has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. CHAN holds a Bachelor of Laws degree from The University of Hong Kong and a Master of Laws degree from University College London. He was also awarded a Diploma in Chinese Laws by 中國政法大學 (China University of Political Science and Law). Apart from being a qualified solicitor in Hong Kong, Mr. CHAN is also a qualified lawyer of Singapore and was admitted as an attorney-at-law in the State of New York in 1989. He was a member of the In-House Lawyers Committee of The Law Society of Hong Kong from March 2011 to September 2020.

Mr. CHAN has entered into a letter of appointment with the REIT Manager pursuant to which he has been appointed as an Independent Non-executive Director for a specific term of three years from 29 April 2021 up to (and including) 28 April 2024 (which is renewable upon expiry), subject to retirement and re-election by Unitholders at SF REIT's annual general meetings in accordance with the Articles of Association, the Compliance Manual and relevant laws and regulations. Director's fees and other emoluments (if any) payable to Mr. CHAN for his services on the Board and certain committees of the Board are paid and borne by the REIT Manager out of its own resources.

As at the Latest Practicable Date, Mr. CHAN has no interest in the Units within the meaning of Part XV of the SFO. Mr. CHAN does not have any relationship with other Directors or senior management of the REIT Manager or substantial holders or controlling unitholders (both within the meanings ascribed to these terms under the REIT Code) of SF REIT. Mr. CHAN has confirmed that he has satisfied the independence guidelines under the corporate governance policy as set out in the Compliance Manual.

Save as disclosed above, the Board is not aware of any other information which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to SF REIT) or any other matters that need to be brought to the attention of the Unitholders in connection with the proposed re-election of Mr. CHAN.

Set out below is an explanatory statement providing requisite information to Unitholders as required under the SFC Repurchase Circular to enable them to make an informed decision on whether to vote for or against the Ordinary Resolution approving the Buy-back Mandate.

1. Units in Issue

There were 810,999,999 Units in issue as at the Latest Practicable Date. Subject to the passing of the proposed Ordinary Resolution (the resolution numbered 4 as set out in the AGM Notice) approving the Buy-back Mandate, and on the assumption that there is no change in the number of Units in issue during the period from the Latest Practicable Date up to (and including) the date of the passing of such Ordinary Resolution, the REIT Manager would be allowed under the Buy-back Mandate to buy back up to a maximum of 81,099,999 Units on-market on behalf of SF REIT during the period when the Buy-back Mandate is in force.

2. Reasons for the Buy-back Mandate

Although the REIT Manager has no present intention of buying back Units, it believes that the grant of the Buy-back Mandate for it to make on-market buy-back of Units is in the interest of SF REIT and the Unitholders as a whole. Depending on the market conditions and funding arrangements at the relevant time, buy-back of Units may 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-backs will benefit SF REIT and the Unitholders as a whole.

3. Funding for the Buy-back

In carrying out buy-backs, the REIT Manager will only apply funds legally available for such purpose in accordance with the Trust Deed, the REIT Code, the guidelines issued by the SFC from time to time, and applicable laws and regulations of Hong Kong. It is proposed that buy-backs of Units under the Buy-back Mandate would be financed by available cash flow or working capital of SF REIT.

There might be a material adverse impact on the working capital or gearing position of SF REIT (as compared to the consolidated financial position as at 31 December 2023, being the date to which the latest published audited consolidated financial statements of SF REIT were made up) in the event that the Buy-back Mandate were to be exercised in full at any time during the period in which it is in force. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing level which, in the opinion of the Directors, is from time to time appropriate for SF REIT.

4. 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-back of Units pursuant to the Buy-back Mandate in accordance with the Trust Deed, the REIT Code, the guidelines issued by the SFC from time to time, and applicable laws of Hong Kong.

5. Buy-back of Units

No Units were bought back by SF REIT (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

6. Status of Units Bought Back

All Units bought back pursuant to the Buy-back Mandate will be automatically cancelled upon such buy-backs. 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-backs.

7. Intention to Sell Units

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors nor any of their respective associates (as defined in the REIT Code) has any present intention to sell Units to SF REIT in the event that the Buy-back Mandate is approved by the Unitholders.

As at the Latest Practicable Date, no connected person (as defined in the REIT Code) of SF REIT had notified the REIT Manager or SF REIT of a present intention to sell any Units to SF REIT, nor had undertaken not to sell any Units to SF REIT, in the event that the Buy-back Mandate is approved by the Unitholders.

8. Unit Prices

The highest and lowest prices at which the Units were traded on the Stock Exchange during each of the twelve calendar months immediately preceding (and up to) the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	2.98	2.78
May	2.92	2.73
June	2.91	2.74
July	2.83	2.74
August	2.85	2.62
September	2.68	2.46
October	2.68	2.51
November	2.65	2.52
December	2.68	2.54
2024		
January	2.72	2.49
February	2.60	2.47
March	2.55	2.32
April (up to and including the Latest Practicable Date)	2.38	2.26

9. Implications under the Takeovers Code

If a Unitholder's proportionate interest in the voting rights of SF REIT increases as a result of the REIT Manager exercising the power to buy back Units pursuant to the Buy-back Mandate, such increase will be treated as an acquisition of voting rights pursuant to Rule 32 of the Takeovers Code. Accordingly, a Unitholder or a group of Unitholders acting in concert, depending on the level of increase of the proportionate interest of such Unitholder or Unitholders, could obtain or consolidate control of SF REIT and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, SF Fengtai was interested in an aggregate of approximately 35.88% of the total number of Units in issue.

In the event that the Buy-back Mandate were exercised in full, and assuming that the number of Units in which SF Fengtai is interested remains unchanged and that there is no change in the total number of Units in issue, SF Fengtai's interests in Units would be increased to approximately 39.87% and such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Buy-back Mandate to such extent that an obligation to make a mandatory offer under Rule 26 of the Takeovers Code would be triggered.

10. Trustee's Confirmation and Consent

The Trustee has confirmed that, in its opinion, (a) the granting of the Buy-back Mandate complies with the requirements in the Trust Deed, and (b) subject to Unitholders' approval, the Trustee does not have any objection to the REIT Manager to proceed with buy-backs of Units pursuant to the proposed 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 of the merits of the proposed 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 proposed Buy-back Mandate and buy-back of Units which may be made thereunder, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who are in any doubt as to the merits or impact of the proposed Buy-back Mandate and buy-back of Units, to seek their own financial or other professional advice.

NOTICE OF ANNUAL GENERAL MEETING



SF Real Estate Investment Trust 順豐房地產投資信託基金

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

(Stock Code: 2191)

**Managed by
SF REIT Asset Management Limited**

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of unitholders (the “Unitholders”) of SF Real Estate Investment Trust (“SF REIT”) will be held at Centenary Room III, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 23 May 2024 at 10:00 a.m. for the following purposes:

1. To note the audited consolidated financial statements of SF REIT for the year ended 31 December 2023 together with the independent auditor’s report thereon.
2. To note the appointment of auditor of SF REIT and the fixing of its remuneration.

ORDINARY RESOLUTIONS

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

3. “**THAT** Mr. CHAN Ming Tak, Ricky be re-elected as an independent non-executive director of SF REIT Asset Management Limited, the manager of SF REIT.”
4. “**THAT:**
 - (a) subject to paragraph (b) of this resolution, the exercise by SF REIT Asset Management Limited (the “**REIT Manager**”), as manager of SF REIT, during the Relevant Period (as defined below) of all the powers of SF REIT to buy back units of SF REIT (the “**Units**”) on behalf of SF REIT on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), subject to and in accordance with the trust deed constituting SF REIT (the “**Trust Deed**”), the Code on Real Estate Investment Trusts (the “**REIT Code**”), the circulars and 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), and applicable rules, regulations and laws of Hong Kong, be generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Units which may be bought back or agreed to be bought back on the Stock Exchange by the REIT Manager on behalf of SF REIT pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10 per cent (10%) of the aggregate number of Units in issue 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 purpose of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until 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 next annual general meeting of Unitholders is required by the Trust Deed, the REIT Code or any applicable laws to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by the passing of an ordinary resolution by the Unitholders in a general meeting of SF REIT.”

By Order of the Board
SF REIT Asset Management Limited
(as manager of SF Real Estate Investment Trust)
CHING Wai Fong
Company Secretary

Hong Kong, 19 April 2024

Notes:

- (1) Pursuant to the Trust Deed, any Unitholder entitled to attend and vote at the AGM (or any adjournment thereof) is entitled to appoint proxy to attend and vote in his/her/its stead, but the number of proxies appointed by any Unitholder (other than HKSCC Nominees Limited or a recognised clearing house within the meaning of the Securities and Futures Ordinance) shall not exceed two. A proxy need not be a Unitholder.
- (2) In order to be valid, the proxy form, 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 other authority, must be deposited at the unit registrar of SF REIT, Tricor Investor Services Limited (the “**Unit Registrar**”), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (or any adjournment thereof).

NOTICE OF ANNUAL GENERAL MEETING

- (3) In the case of joint holders of any Unit, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register of Unitholders of SF REIT in respect of the relevant Unit.
- (4) For the purpose of ascertaining entitlement to attend and vote at the AGM (or any adjournment thereof), the register of Unitholders of SF REIT will be closed from Monday, 20 May 2024 to Thursday, 23 May 2024, both days inclusive, during which period no transfer of Units will be effected. In order to be eligible to attend and vote at the AGM (or any adjournment thereof), all transfer documents accompanied by the relevant unit certificates must be lodged with the Unit Registrar (at the address stated in note (2) above) for registration no later than 4:30 p.m. on Friday, 17 May 2024.
- (5) The voting on all the proposed resolutions as set out in this notice shall be taken by poll at the AGM.
- (6) With regard to resolution numbered 3 above, the biographical details of Mr. CHAN Ming Tak, Ricky, the retiring independent non-executive director of the REIT Manager who will offer himself for re-election at the AGM, are set out in Appendix I to this circular.
- (7) With regard to resolution numbered 4 above, an explanatory statement providing requisite information on the proposed grant of the general mandate to the REIT Manager to buy back Units is set out in Appendix II to this circular.
- (8) If a Typhoon Signal No. 8 (or above) is hoisted or a Black Rainstorm Warning Signal is in force in Hong Kong at or at any time after 7:00 a.m. on the date of the AGM, the AGM will be rescheduled. The REIT Manager will publish an announcement on SF REIT's website (www.sf-reit.com) and the Stock Exchange's website (www.hkexnews.hk) to notify Unitholders of the date, time and place of the rescheduled meeting. The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Unitholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.
- (9) As at the date of this notice, the board of directors of the REIT Manager comprises Mr. HO Chit as Chairman and Non-executive Director; Mr. Hubert CHAK as Executive Director and Chief Executive Officer; Ms. OOI Bee Ti, Ms. GAN Ling and Ms. LI Juhua as Non-executive Directors; and Mr. TAN Huay Lim, Mr. HO Lap Kee, MH, JP, Mr. CHAN Ming Tak, Ricky, Mr. KWOK Tun Ho, Chester and Mr. Michael Tjahja SUSANTO as Independent Non-executive Directors.