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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 registered institution licensed to deal in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your units in **Regal 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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REGAL 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: 1881)

Managed by



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 ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 1 to 5 of this Circular.

A notice convening the Annual General Meeting of Regal REIT to be held at Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 22nd May, 2024 at 12:00 noon is appended to this Circular. Whether or not you are able to attend and vote at the Annual General Meeting in person, please complete and return the accompanying form of proxy to the Unit Registrar of Regal REIT, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, 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 Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

19th April, 2024

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CORPORATE INFORMATION

Regal REIT	Regal 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 Regal Real Estate Investment Trust and the companies controlled by it, as the context requires
REIT Manager	Regal Portfolio Management Limited Unit No. 2001, 20th Floor 68 Yee Wo Street Causeway Bay Hong Kong
Directors of the REIT Manager	
<i>Non-executive Directors</i>	Mr. LO Yuk Sui (<i>Chairman</i>) Miss LO Po Man (<i>Vice Chairman</i>) Mr. Jimmy LO Chun To Mr. Kenneth NG Kwai Kai
<i>Executive Directors</i>	Mr. Johnny CHEN Sing Hung Mr. Simon LAM Man Lim
<i>Independent Non-executive Directors</i>	Mr. John William CRAWFORD, JP Mr. Bowen Joseph LEUNG Po Wing, GBS, JP Mr. Kai Ole RINGENSON Mr. Abraham SHEK Lai Him, GBS, JP
Trustee	DB Trustees (Hong Kong) Limited Level 60, International Commerce Centre 1 Austin Road West Kowloon 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 definitions apply throughout unless otherwise stated:

AGM or Annual General Meeting	The annual general meeting of Unitholders convened by and referred to in the notice of AGM contained in this Circular
Board	The board of Directors of the REIT Manager
Buy-back Mandate	The general mandate to allow Regal REIT to buy-back on-market Units in accordance with the terms and conditions as set out in the Ordinary Resolution contained in the notice of AGM
Compliance Manual	The compliance manual of the REIT Manager in relation to the management and operation of Regal REIT
Directors	The directors of the REIT Manager
Explanatory Statement	The explanatory statement set out in the Appendix I to this Circular
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
Independent Non-executive Directors	The independent non-executive directors of the REIT Manager
Latest Practicable Date	12th April, 2024, being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained herein
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented and/or otherwise modified from time to time
Ordinary Resolution	A resolution of Unitholders passed by a simple majority of 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
Regal Group	Regal Hotels International Holdings Limited and its subsidiaries
Regal REIT	Regal 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 Regal Real Estate Investment Trust and the companies controlled by it, as the context requires

DEFINITIONS

Register	The register of Unitholders
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	Regal Portfolio Management Limited, as manager of Regal REIT
REITs	Real estate investment trusts
SFC	The Securities and Futures Commission of Hong Kong
SFC Repurchase Circular	The “Circular to Management Companies of SFC-authorized Real Estate Investment Trusts”, issued by the SFC on 31st January, 2008
SFO	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented and/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 issued by the SFC as amended, supplemented and/or otherwise modified from time to time
Trust Deed	The trust deed constituting Regal REIT dated 11th December, 2006 as amended, supplemented and/or otherwise modified from time to time
Trustee	DB Trustees (Hong Kong) Limited, as trustee of Regal REIT
Unit	One undivided unit in Regal REIT
Unit Registrar	Computershare Hong Kong Investor Services Limited, as unit registrar of Regal REIT
Unitholder	Any person registered as holding a Unit

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Hong Kong time unless otherwise stated.

LETTER FROM THE BOARD



REGAL 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: 1881)

Managed by



Directors of the REIT Manager:

Non-executive Directors

Mr. LO Yuk Sui (*Chairman*)
Miss LO Po Man (*Vice Chairman*)
Mr. Jimmy LO Chun To
Mr. Kenneth NG Kwai Kai

Executive Directors

Mr. Johnny CHEN Sing Hung
Mr. Simon LAM Man Lim

Independent Non-executive Directors

Mr. John William CRAWFORD, JP
Mr. Bowen Joseph LEUNG Po Wing, GBS, JP
Mr. Kai Ole RINGENSON
Mr. Abraham SHEK Lai Him, GBS, JP

Registered Office:

Unit No. 2001
20th Floor
68 Yee Wo Street
Causeway Bay
Hong Kong

19th April, 2024

To: The Unitholders of Regal REIT

Dear Sir or 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 ANNUAL GENERAL MEETING**

The purpose of this Circular is to provide Unitholders with requisite information with respect to the resolutions to be proposed at the AGM relating to (i) the grant of a general mandate to the REIT Manager to buy-back on-market Units on behalf of Regal REIT pursuant to the SFC Repurchase Circular; and (ii) the re-election of Independent Non-executive Directors.

LETTER FROM THE BOARD

A. GENERAL MANDATE TO BUY-BACK UNITS

1. Buy-back Mandate

The REIT Manager wishes to seek the approval of the Unitholders at the AGM to grant the Buy-back Mandate to the REIT Manager for the buy-back of Units on behalf of Regal REIT pursuant to the SFC Repurchase Circular.

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

- (a) the conclusion of the next annual general meeting of Regal REIT following the passing of the resolution to approve the grant of the Buy-back Mandate;
- (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.

Regal 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 bought back Units.

2. Explanatory Statement

The explanatory statement in relation to the Buy-back Mandate is set out in the Appendix I to this Circular, which contains all 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 buy-back Units on the market on behalf of Regal REIT.

3. Maximum number of Units that may be bought back

Subject to the passing of the proposed Ordinary Resolution for the grant of the Buy-back Mandate, the number of Units which may be bought back pursuant to the Buy-back Mandate will be up to 10% of the total number of Units in issue of Regal REIT on the date the resolution approving the Buy-back Mandate is passed.

4. Recommendation

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

LETTER FROM THE BOARD

B. RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with the Compliance Manual, Mr. John William CRAWFORD, JP, Mr. Kai Ole RINGENSON and Mr. Abraham SHEK Lai Him, GBS, JP (collectively, the “**Retiring Directors**”) shall retire from office of the REIT Manager at the AGM. Being eligible, the Retiring Directors have offered themselves for re-election as Independent Non-executive Directors at the AGM, which shall be subject to approval by the Unitholders at the AGM by way of Ordinary Resolution.

Subject to the passing of each of the proposed resolutions numbered 3 to 5 as set out in the notice of the AGM as an Ordinary Resolution, Mr. John William CRAWFORD, JP, Mr. Kai Ole RINGENSON and Mr. Abraham SHEK Lai Him, GBS, JP will each be re-elected as an Independent Non-executive Director and they will continue to hold, respectively, the following offices in the REIT Manager until the general meeting immediately following the third anniversary of the date of AGM and shall then be eligible for re-election at that meeting:

- (a) Mr. John William CRAWFORD, JP as an Independent Non-executive Director and the chairman of the audit committee and the disclosure committee and a member of the nomination committee;
- (b) Mr. Kai Ole RINGENSON as an Independent Non-executive Director and a member of the audit committee, the disclosure committee and the nomination committee; and
- (c) Mr. Abraham SHEK Lai Him, GBS, JP as an Independent Non-executive Director and a member of the audit committee and the nomination committee.

The Nomination Committee of the REIT Manager has considered the biographical details and other related particulars of the Retiring Directors, with reference to the board diversity policy of the REIT Manager and their contributions to the Board and Regal REIT during their tenure. The Retiring Directors have extensive experience and knowledge in their respective professional and commercial fields, who can contribute valuable advice on the business and development of Regal REIT and can also conform with the REIT Manager’s board diversity policy.

All the Retiring Directors have served on the Board for more than nine years. They have wide experience and expertise in different corporate and business aspects relevant to the REIT Manager and have contributed independent and valuable advice and guidance to the Board in their capacities as Independent Non-executive Directors and as members of the Board committees over the years. All of the Retiring Directors have exercised significant efforts to ensuring the REIT Manager observing high standards of corporate governance. The REIT Manager has also received annual confirmations from each of the Retiring Directors regarding their independence in accordance with Rule 3.13 of the Listing Rules (as if they were applicable to Regal REIT) and the Compliance Manual, and the Board is of the view that the Retiring Directors are still independent and will continue to meet the independence requirements stated therein.

LETTER FROM THE BOARD

Taking into consideration of the relevant experience, skills and knowledge, and qualifications of each of the Retiring Directors (as disclosed in their biographical details contained in Appendix II to this Circular) and having assessed their independence in accordance with the requirements of the Listing Rules and the Compliance Manual and the recommendations of the Nomination Committee of the REIT Manager, the Board is of the view that the length of service of each of the Retiring Directors has not, in any way, diminished their independence. The Nomination Committee as well as the Board considered that, with reference to the board diversity policy, each of the Retiring Directors possesses the required character, integrity and experience to continue fulfilling their respective roles as an Independent Non-executive Director, and their continued tenures will continue to bring valuable insights and expertise to the Board.

As such, the Board believes that each of Mr. John William CRAWFORD, JP, Mr. Kai Ole RINGENSON and Mr. Abraham SHEK Lai Him, GBS, JP should be re-elected as an Independent Non-executive Director at the AGM, as their respective re-elections are in the best interests of Regal REIT and the Unitholders as a whole. The Board recommends the re-election by Unitholders of each of Mr. John William CRAWFORD, JP, Mr. Kai Ole RINGENSON and Mr. Abraham SHEK Lai Him, GBS, JP as an Independent Non-executive Director at the AGM. Particulars and other information of each of the Retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this Circular.

C. ANNUAL GENERAL MEETING

The AGM will be held at Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 22nd May, 2024 at 12:00 noon, for the purpose of considering and, if thought fit, passing, with or without modifications, the Ordinary Resolutions set out in the notice of AGM, which is set out on pages N-1 to N-3 of this Circular.

For the purposes of determining entitlements to attend and vote at the AGM, the Register will be closed from Friday, 17th May, 2024 to Wednesday, 22nd May, 2024, both days inclusive, during which period no transfers of Units will be effected. For those Unitholders who are not already on the Register, in order to qualify to attend and vote at the AGM, all Unit certificates accompanied by the duly completed transfer documents 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 Thursday, 16th May, 2024.

You can vote at the AGM if you are a Unitholder on Wednesday, 22nd May, 2024. You will find enclosed with this Circular the notice of AGM (see pages N-1 to N-3 of this Circular) and a form of proxy for use for the AGM.

Your vote is very important. Accordingly, please complete, sign and date the enclosed form of proxy, whether or not you plan to attend the AGM in person, in accordance with the instructions printed on the form of proxy, and return it to the Unit Registrar of Regal REIT, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, 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 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you wish.

LETTER FROM THE BOARD

D. APPROVAL REQUIRED

Pursuant to paragraph 3.3 of Schedule 1 to the Trust Deed, any resolution put to the vote of a meeting shall be decided on a poll and the result of the poll shall be deemed to be the resolution of the meeting. The proposed Ordinary Resolutions in relation to the grant of Buy-back Mandate to the REIT Manager and the re-election of the Independent Non-executive Directors, as set out in the notice of AGM (see pages N-1 to N-3 of this Circular), will be decided on a poll at the AGM and the result of the poll shall be deemed to be the resolution of the meeting.

Further, under paragraph 3.2 of Schedule 1 to the Trust Deed and paragraph 9.9(f) of the REIT Code, where a Unitholder has a material interest in the business to be conducted at a general meeting, and that interest is different from the interests of other Unitholders, such Unitholder shall be prohibited from voting its Units in respect of the resolution relating to such business, 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 reasonable enquiries, the REIT Manager is unaware of any Unitholders that are required to abstain from voting in respect of the Ordinary Resolutions in relation to the grant of Buy-back Mandate to the REIT Manager and the re-election of the Independent Non-executive Directors to be proposed at the AGM.

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 in this Circular misleading.

Yours faithfully,
By Order of the Board
Regal Portfolio Management Limited
(as manager of Regal Real Estate Investment Trust)
Simon LAM Man Lim
Executive Director

This is the explanatory statement to provide requisite information to enable you to make an informed decision on whether to vote for or against the Ordinary Resolution to approve the grant of the Buy-back Mandate to the REIT Manager.

(1) Issued Units

As at the Latest Practicable Date, 3,257,431,189 Units have been issued. Subject to the passing of the Ordinary Resolution as referred to in the Letter from the Board preceding this Appendix I and as set out in the notice of AGM, the REIT Manager will be allowed under the Buy-back Mandate to buy-back up to 10% of the number of Units issued as at the date of the resolution granting the Buy-back Mandate, which is equivalent to a maximum of 325,743,118 Units on the assumption that there will be no variation in the total issued Units during the period up to the date of the AGM.

(2) Reasons for the Buy-backs

The REIT Manager believes that it is in the best interests of Regal REIT and the Unitholders as a whole to seek the Buy-back Mandate to enable Regal 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 and/or earnings per Unit and will only be made when the REIT Manager believes that such buy-back will benefit Regal REIT and the Unitholders as a whole.

(3) Funding of Buy-backs

For 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, the guidelines issued by the SFC from time to time and the 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 Regal 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 Regal REIT (as compared with the position disclosed in its most recent published audited accounts).

(4) Unit Prices

The highest and lowest prices at which the Units have traded on the Stock Exchange in each of the previous twelve months and in April 2024 (up to the Latest Practicable Date) were as follows:

	Highest HK\$	Lowest HK\$
April 2023	1.200	1.060
May 2023	1.200	1.000
June 2023	1.150	1.010
July 2023	1.130	1.030
August 2023	1.050	0.700
September 2023	0.850	0.720
October 2023	0.760	0.650
November 2023	0.670	0.540
December 2023	0.630	0.570
January 2024	0.620	0.520
February 2024	0.580	0.500
March 2024	0.570	0.420
From 1st April, 2024 up to the Latest Practicable Date	0.480	0.405

(5) Units Bought Back

The REIT Manager has not bought back any Units (whether on the Stock Exchange or otherwise) in the six months preceding the date of this Circular.

(6) Status of Bought Back Units

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 bought back Units are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

(7) 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 Buy-back Mandate in accordance with the terms and conditions set out in this Explanatory Statement, the Trust Deed, the laws of Hong Kong, the Takeover Code, the REIT Code and the guidelines issued by the SFC from time to time and that neither this Explanatory Statement nor the Buy-back Mandate has unusual features.

(8) Disclosure of Interests

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 the Regal REIT any of the Units if the Buy-back Mandate is approved at the AGM.

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

(9) Trustee's Opinion and Consent

The Trustee, is of the opinion that the granting of the Buy-back Mandate complies with the Trust Deed, and subject to Unitholders' approval, has given its consent to the REIT Manager to proceed with any proposed buy-backs pursuant to the Buy-back Mandate.

The Trustee's confirmation is being furnished for the sole purpose of complying with the requirements of the SFC Repurchase Circular and is not to be taken as a recommendation or representation by the Trustee of the merits of the Buy-back Mandate or 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. Accordingly, all Unitholders, including those who are in any doubt as to the merits or impact of the Buy-back Mandate, should seek their own financial or other professional advice.

(10) Rule 10.06 of the Listing Rule

Regal 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 bought back units.

(11) Recommendation

The Directors are of the opinion that the Buy-back Mandate is in the best interests of Regal 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 AGM.

(12) 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 in this Explanatory Statement misleading.

(13) Effect of Takeovers Code

As at the Latest Practicable Date, Regal Group, a substantial Unitholder of which the REIT Manager is a wholly-owned subsidiary, held approximately 74.89% of the outstanding Units.

In the event that the Buy-back Mandate granted to the REIT Manager pursuant to the Buy-back Mandate were to be carried out in full, assuming there are no other change in the present unitholding structure, the unitholding interests of Regal Group in Regal REIT would increase to approximately 83.22% of the outstanding Units. Pursuant to Rule 32 of the Takeovers Code, such resultant increase in unitholding interests would be treated as an acquisition of voting rights for the purpose of the Takeovers Code. The REIT Manager and the Directors anticipate that such increase would not give arise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

However, the REIT Manager and the Directors have no intention to exercise the Buy-back Mandate to such extent as would cause the public float to fall below 25% or such other minimum percentage as specified or permitted by the SFC from time to time.

(1) Mr. John William CRAWFORD, JP

Mr. Crawford, aged 81, has been an Independent Non-executive Director of the REIT Manager since February 2006. He was one of the founders of Ernst & Young, Hong Kong office, and was vice-chairman of the firm when he retired at the end of 1997. During his 25 years in public practice, he was also the chairman of the audit division of Ernst & Young and was active in a number of large private and public company takeover and/or restructuring exercises. Mr. Crawford has continued to undertake consultancy/advisory work in a private capacity since retirement, is active in the education sector and is the chairman of International Quality Education Limited. Mr. Crawford also remains active in various community service areas such as having been a founding member of UNICEF Hong Kong Committee and the Hong Kong Institute of Directors. In 1997, he was appointed as a Justice of the Peace in Hong Kong. Mr. Crawford currently acts as an independent non-executive director and the chairman of the audit committee for Melco International Development Limited, which is listed on the Stock Exchange. He also currently acts as an independent non-executive director and the chairman of the audit and risk committee for Melco Resorts & Entertainment Limited, which is listed on the NASDAQ.

Save as disclosed above, Mr. Crawford has not held any directorships in other public companies, the securities of which are or were listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Mr. Crawford has not entered into any service contracts with the REIT Manager nor has he been appointed for a specific term. All remuneration payable to Mr. Crawford will be paid and borne by the REIT Manager out of its own resources.

As at the Latest Practicable Date, Mr. Crawford does not have any interests in Regal REIT within the meaning of Part XV of the SFO. He does not have any relationships with any other Directors or senior management of the REIT Manager or substantial or controlling Unitholders of Regal REIT.

Save as disclosed above, there are no other matters in connection with Mr. Crawford's re-election that need to be brought to the attention of the Unitholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, as if they were applicable to Regal REIT.

(2) Mr. Kai Ole RINGENSON

Mr. Ringenson, aged 74, was redesignated as an Independent Non-executive Director of the REIT Manager in 2012. Mr. Ringenson was the Chief Executive Officer and Executive Director of the REIT Manager in 2006 and a responsible officer of the REIT Manager in 2007 until he became a Non-executive Director in March 2010.

Mr. Ringenson has extensive experience in international hotel management and asset management. He has managed hotels in Asia, Europe and the United States and has managed numerous hotel turn-around situations. Mr. Ringenson obtained a Bachelor of Science (Hotel) degree from Cornell University, New York, U.S.A.. He joined the Regal Group in 2001 and was an executive director of Regal Hotels International Holdings Limited (“**Regal**”) and the chief operating officer of Regal Hotels International Limited, a wholly-owned subsidiary of Regal, from 2002 until he became a non-executive director of Regal in 2004. He resigned as a non-executive director of Regal in 2006 to become the sole Executive Director and Chief Executive Officer of the REIT Manager in 2006.

Save as disclosed above, Mr. Ringenson has not held any directorships in other public companies, the securities of which are or were listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Mr. Ringenson has not entered into any service contracts with the REIT Manager nor has he been appointed for a specific term. All remuneration payable to Mr. Ringenson will be paid and borne by the REIT Manager out of its own resources.

As at the Latest Practicable Date, Mr. Ringenson does not have any interests in Regal REIT within the meaning of Part XV of the SFO. He does not have any relationships with any other Directors or senior management of the REIT Manager or substantial or controlling Unitholders of Regal REIT.

Save as disclosed above, there are no other matters in connection with Mr. Ringenson’s re-election that need to be brought to the attention of the Unitholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, as if they were applicable to Regal REIT.

(3) Mr. Abraham SHEK Lai Him (Alias: Abraham Razack), GBS, JP

Mr. Shek, aged 78, has been an Independent Non-executive Director of the REIT Manager since February 2006. Mr. Shek holds a Bachelor of Arts degree from the University of Sydney and a Juris Doctor degree from City University of Hong Kong. Mr. Shek is an honorary member of the Court of The Hong Kong University of Science and Technology, a member of both of the Court and the Council of The University of Hong Kong and a member of the Court of City University of Hong Kong and the Court of Hong Kong Metropolitan University. Mr. Shek was a member of the Legislative Council for the Hong Kong Special Administrative Region.

Mr. Shek is the honorary chairman, an independent non-executive director and the chairman of the audit committee of Chuang's China Investments Limited, the joint vice chairman, an independent non-executive director and a member of the audit committee of ITC Properties Group Limited, an independent non-executive director and the chairman of the audit committee of Chuang's Consortium International Limited, an independent non-executive director and a member of the audit committee of China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited), Cosmopolitan International Holdings Limited, CSI Properties Limited, Everbright Grand China Assets Limited, Far East Consortium International Limited, Hao Tian International Construction Investment Group Limited, NWS Holdings Limited, Paliburg Holdings Limited and Shin Hwa World Limited (formerly known as Landing International Development Limited), and an independent non-executive director of Alliance International Education Leasing Holdings Limited (formerly known as International Alliance Finance Leasing Co., Ltd.) and Lai Fung Holdings Limited, all of which are companies listed on the Stock Exchange. Mr. Shek is also an independent non-executive director and the chairman of the audit committee of Eagle Asset Management (CP) Limited which is the manager of Champion Real Estate Investment Trust, the units of which are listed on the Stock Exchange. During the last three years, Mr. Shek acted as an independent non-executive director of Country Garden Holdings Company Limited and SJM Holdings Limited, both of which are companies listed on the Stock Exchange. He was also an executive director of Goldin Financial Holdings Limited and an independent non-executive director of Lifestyle International Holdings Limited, both of which were previously listed on the Stock Exchange.

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

As at the Latest Practicable Date, Mr. Shek does not have any interests in Regal REIT within the meaning of Part XV of the SFO. He does not have any relationships with any other Directors or senior management of the REIT Manager or substantial or controlling Unitholders of Regal REIT.

Mr. Shek holds more than seven listed company directorships. During his tenure in acting as an Independent Non-executive Director of the REIT Manager and a member of the board committees (the “**Board Committees**”) of the REIT Manager, Mr. Shek has devoted significant time and effort in attending to various business affairs of Regal REIT that were brought to the attention or which required the supervision of the Board and/or the Board Committees and with respect to which he has rendered valuable contributions. The REIT Manager considers that, having regard to his performance during his past tenure, he will be able to continue to contribute as a member of the Board and the Board Committees and will also be able to devote sufficient time in performing his duties as an Independent Non-executive Director of the REIT Manager in spite of his other listed company directorships.

The relevant details required to be disclosed pursuant to Rule 13.51(2)(1) of the Listing Rules are set out below:

- (a) Mr. Shek was an executive director and the chairman of Goldin Financial Holdings Limited (“**Goldin**”), a company incorporated in Bermuda and whose shares are delisted from the Stock Exchange with effect from 31st October, 2023. On 7th October, 2020 (Hong Kong time), Goldin received a petition dated 7th August, 2020 presented by DB Trustees (Hong Kong) Limited, the security agent of the Loan (as mentioned in the Goldin Announcements (as defined below)), to the Supreme Court of Bermuda for the purported winding-up of Goldin (the “**Petition**”). According to Goldin’s announcements dated 11th October, 2020, 16th October, 2020 and 15th August, 2023 relating to the Petition (collectively, the “**Goldin Announcements**”), Goldin is the corporate guarantor of the Loan (a dual tranche term loan facility in the principal amounts of approximately HK\$1,494.9 million and US\$243 million (equivalent to approximately HK\$1,895.4 million)) owed by its wholly-owned subsidiaries to certain financial institutions. On 11th August, 2023 (Bermuda time), Goldin was ordered to be wound up by the Supreme Court of Bermuda under the provisions of the Companies Act 1981 of Bermuda. Apart from information relating to Goldin already in the public domain, Mr. Shek, in his capacity as a past director of Goldin, has no knowledge of the subsequent latest development relating to Goldin.

- (b) Mr. Shek was an independent non-executive director of Country Garden Holdings Company Limited (“**Country Garden**”), a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange. A winding-up petition dated 27th February, 2024 was filed by Ever Credit Limited (the “**Petitioner**”) at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) against Country Garden, in relation to the non-payment of a term loan facility between the Petitioner as lender and Country Garden as borrower in the principal amount of approximately HK\$1.6 billion, plus accrued interest. As disclosed and referred to in an announcement dated 28th February, 2024 (the “**CG Announcement**”) made by Country Garden, no winding-up order has been granted by the High Court to wind up Country Garden as at the date of the CG Announcement. Country Garden is an investment holding company and the principal activities of its subsidiaries are engaged in property development, construction, property investment and hotel operation.

Save as disclosed above, there are no other matters in connection with Mr. Shek’s re-election that need to be brought to the attention of the Unitholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, as if they were applicable to Regal REIT.

NOTICE OF ANNUAL GENERAL MEETING



REGAL 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: 1881)

Managed by



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the unitholders (the “**Unitholders**”) of Regal Real Estate Investment Trust (“**Regal REIT**”) will be held at Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 22nd May, 2024 at 12:00 noon for the following purposes:

- (1) To note the Audited Financial Statements of Regal REIT together with the Auditor’s Report for the year ended 31st December, 2023;
- (2) To note the appointment of Auditors of Regal REIT and the fixing of their remuneration;

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

- (3) “**THAT** Mr. John William CRAWFORD, JP be re-elected as an Independent Non-executive Director of Regal Portfolio Management Limited, as the manager of Regal REIT (the “**REIT Manager**”)”;
- (4) “**THAT** Mr. Kai Ole RINGENSON be re-elected as an Independent Non-executive Director of the REIT Manager”;
- (5) “**THAT** Mr. Abraham SHEK Lai Him, GBS, JP be re-elected as an Independent Non-executive Director of the REIT Manager”; and

NOTICE OF ANNUAL GENERAL MEETING

- (6) “**THAT** a mandate to buy-back units in Regal REIT (the “**Units**”) be given to the REIT Manager:
- (a) subject to the “Circular to Management Companies of SFC-authorized Real Estate Investment Trusts” issued by the Securities and Futures Commission (the “**SFC**”) on 31st January, 2008 and paragraph (b) below, the exercise by the REIT Manager during the Relevant Period (as defined in paragraph (c) below) of all powers of the REIT Manager to buy-back Units on The Stock Exchange of Hong Kong Limited in accordance with the trust deed constituting Regal REIT (as may be amended from time to time) (the “**Trust Deed**”), the Code on Real Estate Investment Trusts (the “**REIT Code**”), the guidelines issued by the SFC from time to time, applicable rules and regulations and the laws of Hong Kong, be and the same 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% 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 Regal REIT;
 - (ii) the expiration of the period within which the next annual general meeting as referred to in (i) above is required to be held by the Trust Deed, the REIT Code or any applicable laws; and
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Unitholders in general meeting.”

By Order of the Board
Regal Portfolio Management Limited
(as manager of Regal Real Estate Investment Trust)
Peony CHOI Ka Ka
Secretary

Hong Kong, 19th April, 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote 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 thereof, must be deposited at the unit registrar of Regal REIT, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person should you so wish. In the event that you attend and vote the meeting 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. Where there are joint registered Unitholders of a Unit, any one of such Unitholders may vote at the meeting either personally or by proxy in respect of such Unit as if he/she were solely entitled thereto, but if more than one of such Unitholders are present at the meeting personally or by proxy, that one of such Unitholders so present whose name stands first on the register of unitholders of Regal REIT (the "**Register of Unitholders**") in respect of such Unit shall alone be entitled to vote in respect thereof.
4. For the purposes of determining entitlements to attend and vote at the Annual General Meeting, the Register of Unitholders will be closed from Friday, 17th May, 2024 to Wednesday, 22nd May, 2024, both days inclusive, during which period no transfers of Units will be effected. In order to qualify to attend and vote at the Annual General Meeting, all Unit certificates accompanied by the duly completed transfer documents must be lodged with the unit registrar of Regal REIT, Computershare Hong Kong Investor Services Limited of 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 Thursday, 16th May, 2024.
5. In the event that a typhoon signal no. 8 (or above) or a black rainstorm warning is in effect on the day of the Annual General Meeting, Unitholders may call the REIT Manager's hotline at (852) 2805-6336 to enquire about the arrangements of the Annual General Meeting.

As at the date of this notice, the board of directors of the REIT Manager comprises Mr. LO Yuk Sui as Chairman and Non-executive Director; Miss LO Po Man as Vice Chairman and Non-executive Director; Mr. Johnny CHEN Sing Hung and Mr. Simon LAM Man Lim as Executive Directors; Mr. Jimmy LO Chun To and Mr. Kenneth NG Kwai Kai as Non-executive Directors; and Mr. John William CRAWFORD, JP, Mr. Bowen Joseph LEUNG Po Wing, GBS, JP, Mr. Kai Ole RINGENSON and Mr. Abraham SHEK Lai Him, GBS, JP as Independent Non-executive Directors.