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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 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 FOR BUY-BACK UNITS (2) RE-ELECTION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND (3) NOTICE OF 2025 ANNUAL GENERAL MEETING

A letter from the board is set out on pages 5 to 11 of this circular.

A notice convening the 2025 annual general meeting ("**2025 AGM**") of Champion REIT to be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Wednesday, 28 May 2025 at 4:30pm is set out on pages N1 to N4 of this circular.

Whether or not you are able to attend and vote at the 2025 AGM in person, please complete and return the accompanying form of proxy to the registered office of the REIT Manager at Suite 3008, 30/F, 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 2025 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 2025 AGM or any adjournment thereof should you so wish.

22 April 2025



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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, 30/F, 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>) Ms Wong Mei Ling, Marina
<i>Executive Director</i>	Ms Hau Shun, Christina (<i>Chief Executive Officer</i>)
<i>Independent Non-executive Directors</i>	Professor Chan Ka Keung, Ceajer Mr Cheng Wai Chee, Christopher Mr Ip Yuk Keung, Albert 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:

2025 AGM	the AGM to be convened on Wednesday, 28 May 2025 at 4:30pm, 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 to the REIT Manager to buy back on the Stock Exchange on behalf of Champion REIT such number of Units representing not more than 10% of the total number of Units in issue (excluding the Treasury Units) as at the date of passing of the relevant Ordinary Resolution set out in the notice of 2025 AGM
CCASS	The Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited
Champion REIT or Trust	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	11 April 2025, 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 modified, amended, supplemented, revised or replaced from time to time

DEFINITIONS

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
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 Circulars	the circular dated 31 January 2008 regarding “On-market Unit Repurchases by SFC-authorised REITs” and the circular dated 24 May 2024 regarding “Treasury units of SFC-authorised REITs”, both issued by the SFC
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, as amended, supplemented and/or otherwise modified from time to time
Treasury Unit(s)	Unit(s) repurchased and held by Champion REIT in treasury (including those held or deposited in CCASS), if so authorised by the Trust Deed or in accordance with the REIT Code, the Listing Rules, the Takeovers Code and other relevant codes and guidelines issued by the SFC from time to time and applicable laws and regulations
Trust Deed	the trust deed constituting Champion REIT dated 26 April 2006 entered into between the Trustee and the REIT Manager, as amended, restated, supplemented and/or otherwise modified from time to time

DEFINITIONS

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*)
Ms Wong Mei Ling, Marina

Executive Director:

Ms Hau Shun, Christina (*Chief Executive Officer*)

Independent Non-executive Directors:

Professor Chan Ka Keung, Ceajer
Mr Cheng Wai Chee, Christopher
Mr Ip Yuk Keung, Albert
Mr Shek Lai Him, Abraham

Registered Office of the REIT Manager:

Suite 3008, 30/F
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

22 April 2025

To: Unitholders of Champion REIT

Dear Sirs/Madams,

**CIRCULAR TO UNITHOLDERS
IN RELATION TO
(1) GENERAL MANDATE FOR BUY-BACK UNITS
(2) RE-ELECTION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
(3) NOTICE OF 2025 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; and (ii) the proposed re-election of Mr Shek Lai Him, Abraham as Independent Non-executive Director of the REIT Manager.

LETTER FROM THE BOARD

The 2025 AGM of Unitholders of Champion REIT will be held on Wednesday, 28 May 2025 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 2025 AGM for (i) the proposed Buy-back Mandate; and (ii) the proposed re-election of an Independent Non-executive Director.

B. GENERAL MANDATE FOR BUY-BACK UNITS

(1) Proposed Buy-back Mandate

At the AGM held on 20 May 2024, an Ordinary Resolution was passed to grant a 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 up to 10% of the total number of Units in issue as at 20 May 2024 ("**Existing Buy-back Mandate**"). The Existing Buy-back Mandate will lapse at the conclusion of the 2025 AGM.

On 24 May 2024, the SFC published a circular regarding "Treasury units of SFC authorised REITs" ("**2024 SFC Repurchase Circular**") which, among other things, allowed REITs to hold repurchased units in treasury and resell them subject to similar requirements as applicable to treasury shares of listed companies under the Listing Rules. According to the 2024 SFC Repurchase Circular, REIT managers intending to hold and/or resell treasury units under the new framework should review and update the constitutive documents. Having regard to the 2024 SFC Repurchase Circular, the REIT Manager has reviewed the Trust Deed and is considering amendments to the Trust Deed to allow Champion REIT to hold, resell, transfer or otherwise use Treasury Units, and will, as and when appropriate, make a further announcement to give notice to Unitholders of such amendments (if any).

In view of the upcoming expiry of the Existing Buy-back Mandate and the introduction of new treasury units framework as per the 2024 SFC Repurchase Circular, the REIT Manager intends to seek Unitholders' approval at the 2025 AGM to grant a new Buy-back Mandate to the REIT Manager to buy back Units on the Stock Exchange on behalf of Champion REIT up to 10% of the total number of Units in issue as at the date of the 2025 AGM (excluding any Treasury Units held by Champion REIT, if so authorised by the Trust Deed).

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 earliest 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;
- (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) the revocation or variation of the authority given under the resolution approving the grant of the Buy-back Mandate by the passing of an Ordinary Resolution by Unitholders at a general meeting of Unitholders.

LETTER FROM THE BOARD

The REIT Manager shall ensure Champion REIT complies with the restrictions and notification requirements applicable to listed companies buying back their own shares on the Stock Exchange under Rules 10.06, 10.06A and 10.06B 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 of new shares and resale of treasury shares, the reporting requirements and status of purchased shares.

(2) Explanatory Statement

In accordance with the SFC Repurchase Circulars, an Explanatory Statement is set out in the Appendix I to this circular, which contains further information on the Buy-back Mandate, including the REIT Manager's intention as to whether the Units bought back will be cancelled or held as Treasury Units (if so authorised by the Trust Deed).

(3) Approval Required

Pursuant to the SFC Repurchase Circulars, the REIT Manager proposes to seek Unitholders' approval by way of an Ordinary Resolution at the 2025 AGM to grant the Buy-back Mandate.

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 2025 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 recommends the Unitholders to vote in favour of the Ordinary Resolution relating to the Buy-back Mandate.

C. RE-ELECTION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

In accordance with the Articles of Association of the REIT Manager, Mr Shek Lai Him, Abraham ("**Mr Shek**") shall, among other Directors, retire from office by rotation at the 2025 AGM of the REIT Manager and, being eligible, offer himself for re-election. Mr Shek has served as an Independent Non-executive Director of the REIT Manager since 2006. Given his tenure for more than nine years, his re-election as a Director of the REIT Manager shall also be subject to the approval of the Unitholders at the 2025 AGM by way of Ordinary Resolution of the Unitholders. Mr Shek is the Chairman of both the Audit Committee and the Nomination Committee, and a member of the Disclosures Committee of the REIT Manager. Biographical details of Mr Shek is set out in Appendix II to this circular.

LETTER FROM THE BOARD

The Nomination Committee adopted a nomination policy of the REIT Manager, which sets out, *inter alia*, the selection criteria and evaluation procedures in nominating candidates to be appointed or re-appointed as Directors of the REIT Manager. In accordance with the terms of reference of the Nomination Committee, the Committee should make recommendations to the Board on the appointment or re-election of Directors.

The Nomination Committee has considered the biographical details, competencies, and expertise of the retiring Director, taking into account the structure and size of the Board as set out in the board diversity policy of the REIT Manager, as well as his contributions to Champion REIT during his tenure. The Board considers that Mr Shek can provide invaluable insights and his in-depth knowledge of the Trust's business, experience, and expertise continue to provide invaluable contributions and diversity to the Board.

Mr Shek is an Honorary Member of the Court of Hong Kong University of Science and Technology, a Court Member of Hong Kong Metropolitan University, a Court Member of City University of Hong Kong and a member of the Court of The University of Hong Kong. He was a member of the Legislative Council for the Hong Kong Special Administrative Region representing the real estate and construction functional constituency during the period from 2000 to 2021. Mr Shek is currently Honorary Chairman and an Independent Non-executive Director of Chuang's China Investments Limited; Vice Chairman and an Independent Non-executive Director of ITC Properties Group Limited. He also holds multiple directorships in other listed companies in Hong Kong, bringing valuable business networking opportunities, and a broader understanding of risks and governance practices. The Board considers that his requisite perspectives, skills, wealth of experience and unique background in real estate development and investment of properties will enhance the diversity of the Board as a whole. The unique background of Mr Shek can enable him to provide valuable insights into certain tasks and procedures, enabling more effective monitoring within the Trust.

As at the Latest Practicable Date, Mr Shek holds more than seven listed company directorship as Honorary Chairman, Vice Chairman and Independent Non-executive Director. He attended all meetings of the Board, Board Committees and Unitholders held during the year 2024. Mr Shek has provided written confirmation to the REIT Manager on the sufficiency of his time spent and attention dedicated to the affairs of Champion REIT. 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 without being over-occupied with the business of the other listed companies.

Mr Shek does not have any relationships with any other Directors, senior management, substantial or controlling Unitholders of Champion REIT. He has confirmed that he does not have any material interest in competing businesses, either directly or indirectly, with Champion REIT's business. He is not involved in the daily management of Champion REIT and has never engaged in any executive management which would materially interfere with his exercise of independent judgement. He has submitted annual confirmation to the REIT Manager on his fulfillment of the independence guidelines set out in Rule 3.13 of the Listing Rules which assesses the independence of Independent Non-executive Directors. As of the Latest Practical Date, the REIT Manager did not receive any notification from Mr Shek that there has been a

LETTER FROM THE BOARD

subsequent change of circumstances which affects his independence. In view of the above, the Board believes that Mr Shek is able give impartial advice and exercise independent judgement and the objectivity and integrity of Board for decision making will not be weakened.

There is no evidence suggesting that Mr Shek, being an Independent Non-executive Director who has served on a board for nine years or more ("**Long Serving INED**"), would lose his independence or be at an increased risk of complacency given his familiarity with management. The Board considers that independence of mind is far more important than the appearance of independence and is fully satisfied that Mr Shek demonstrates complete independence in character and judgement, in both of his designated roles as member of the Board and Board Committees. Notwithstanding his length of service, the Board is in the opinion that he will continue to provide independent views on Champion REIT's affairs to the Board. Mr Shek, being a Long serving INED, with his deep understanding of Champion REIT's business and history, can add value to the Board, and therefore help Champion REIT to adapt to today's dynamic environment.

In consideration of the background, specific knowledge and experience of Mr Shek as mentioned above, the Board believes his in-depth knowledge of Champion REIT's business and his extensive experience and expertise continue to provide invaluable contributions to the Board. The Board also believes his tenure has not compromised his independence, given his actual contributions, impartiality, and effective oversight of management. Taking into account of the above, the Board considers Mr Shek to be independent and recommends his re-election at the 2025 AGM.

Taking into account of the above, the Board is of the view that the diverse and invaluable knowledge, skills and experience of Mr Shek in the business of Champion REIT will continue to generate significant contribution to Champion REIT and his re-election as an Independent Non-executive Director is in the interests of Champion REIT and the Unitholders as a whole. Besides, the Nomination Committee has adopted a director independence policy which sets out the mechanism for ensuring independent views within the Board of the REIT Manager.

Pursuant to paragraph 9.9(f) of the REIT Code, Unitholders 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 Unitholders. 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 2025 AGM in respect of the resolution of re-election of the Independent Non-executive Director.

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

LETTER FROM THE BOARD

D. 2025 ANNUAL GENERAL MEETING

(1) Date and Venue

The 2025 AGM will be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Wednesday, 28 May 2025 at 4:30pm, for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the notice of 2025 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 2025 AGM, the Register of Unitholders will be closed from Friday, 23 May 2025 to Wednesday, 28 May 2025, 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 2025 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 4:30pm on Thursday, 22 May 2025.

(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 2025 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 at Suite 3008, 30/F, 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 2025 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof should you so wish.

E. RECOMMENDATION

The Board considers that (i) the proposed re-election of Mr Shek as Independent Non-executive Director; and (ii) the proposed grant of the Buy-back Mandate are in the interests of Champion REIT and the Unitholders as a whole and accordingly recommends the Unitholders to vote in favour of the relevant Ordinary Resolutions at the 2025 AGM.

LETTER FROM THE BOARD

F. 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 Circulars to provide Unitholders with relevant information to enable Unitholders 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, 6,109,590,638 Units were in issue, none of which were Treasury Units. Subject to the passing of the proposed Ordinary Resolution for the grant of the Buy-back Mandate, the REIT Manager will be allowed to buy back up to 10% of the total number of Units in issue (excluding any Treasury Units held by Champion REIT, if so authorised by the Trust Deed) as at the date of passing the resolution approving the grant of the Buy-back Mandate. Assuming that no further Units will be issued or bought back prior to the date of the 2025 AGM, the REIT Manager will be allowed under the Buy-back Mandate to buy back a maximum of 610,959,063 Units (excluding any Treasury Units held by Champion REIT, if so authorised by the Trust Deed).

B. REASONS FOR THE BUY-BACK

Although the REIT Manager has no present intention of buying back the Units, the Directors believe that it is in the best interests of Champion REIT and the Unitholders as a whole to seek a Buy-back Mandate to give Champion REIT the flexibility 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. Buy-backs will only be made when the REIT Manager believes that such buy-backs will benefit Champion REIT and the Unitholders as a whole.

When exercising the Buy-back Mandate, the REIT Manager may, subject to market conditions and Champion REIT's capital management needs at the relevant time of the buy-back, resolve to cancel the Units bought back following settlement of any such buy-backs or, if and to the extent authorised by the Trust Deed, hold them as Treasury Units. Treasury Units held by Champion REIT (if and to the extent authorised by the Trust Deed) may be resold on the market at market price to raise funds, or transferred or used for other purposes from time-to-time, subject to compliance with the Listing Rules, the REIT Code, the Trust Deed, and other relevant rules and regulations.

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 12 months prior to and the period up to the Latest Practicable Date were as follows:

	Unit prices	
	Highest HK\$	Lowest HK\$
April 2024	1.83	1.48
May 2024	1.71	1.62
June 2024	1.68	1.48
July 2024	2.05	1.51
August 2024	2.10	1.52
September 2024	1.90	1.77
October 2024	1.82	1.81
November 2024	1.73	1.65
December 2024	1.82	1.66
January 2025	1.73	1.59
February 2025	1.69	1.64
March 2025	1.93	1.70
April 2025 ^(Note)	1.92	1.86

Note: Up to the Latest Practicable Date

E. UNITS BOUGHT BACK

Champion REIT had 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 AND TREASURY UNITS

The Units bought back pursuant to the Buy-back Mandate may be cancelled upon buy-back and/or held as Treasury Units (if so authorised by the Trust Deed) depending on market conditions and funding arrangements at the time of the buy-back.

The listing of all Units which are bought back by the REIT Manager but not held as Treasury Units shall be automatically cancelled upon buy-back. The REIT Manager will ensure that the documents of title of such Units bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back. The listing of all Units held as Treasury Units shall be retained. The REIT Manager will ensure that Treasury Units are appropriately identified and segregated. Treasury Units may be held in the name of Champion REIT, or otherwise held or deposited with CCASS (registered under the name of HKSCC

Nominees Limited as a common nominee) in a segregated account. Treasury Units will not entitle their holders to vote on matters requiring Unitholders' approval at general meetings or to receive any distributions made by Champion REIT. The REIT Manager will make appropriate arrangements to ensure that the Treasury Units deposited with CCASS will not be voted on and will be excluded in determining entitlements to distributions.

G. DIRECTORS' UNDERTAKING

The Directors will exercise Champion REIT's power to buy back Units pursuant to the Buy-back Mandate in accordance with the provisions of the Trust Deed, the laws of Hong Kong, the REIT Code, the Listing Rules, 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 2025 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. CONFIRMATION

The REIT Manager confirms that neither this explanatory statement nor the proposed Units buy-back has any unusual features.

J. TRUSTEE'S CONFIRMATION AND CONSENT

The Trustee has confirmed that in its opinion the Buy-back Mandate complies with the requirements in the Trust Deed and that, subject to Unitholders' approval, it 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 Circulars, 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. Accordingly, Unitholders who are in any doubt as to merits or impact of the Buy-back Mandate should seek their own financial or other professional advice.

K. 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 Rules 26 and 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 4,306,589,402 Units representing approximately 70.49% 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 approximately 70.49% to approximately 78.32%. The REIT Manager anticipates that such proportionate increase of voting rights by the concert party group as a whole would not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code.

In any event, the REIT Manager has no intention to exercise the Buy-back Mandate to such an extent as would cause the public float to fall below 25% or such other minimum percentage of the total number of Units in issue, as specified or permitted by the SFC from time to time.

This appendix sets out the biographical details of Mr Shek Lai Him, Abraham to enable Unitholders to make an informed decision on his re-election.

SHEK Lai Him, Abraham, aged 79, was appointed as an Independent Non-executive Director of the REIT Manager in 2006. He is Chairman of both Audit Committee and Nomination Committee, and a member of the Disclosures Committee of the REIT Manager. Mr Shek is an Honorary Member of the Court of Hong Kong University of Science and Technology, a Court Member of Hong Kong Metropolitan University, a Court Member of City University of Hong Kong and a member of the Court of The University of Hong Kong. Mr Shek was a member of the Legislative Council for the Hong Kong Special Administrative Region representing the real estate and construction functional constituency during the period from 2000 to 2021. Mr Shek is currently Honorary Chairman and an Independent Non-executive Director of Chuang's China Investments Limited; Vice Chairman and an Independent Non-executive Director of ITC Properties Group Limited; an Independent Non-executive Director of Alliance International Education Leasing Holdings Limited; China Resources Building Materials Technology Holdings Limited; Chuang's Consortium International 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; Lai Fung Holdings Limited; CTF Services Limited (formerly known as NWS Holdings Limited); Paliburg Holdings Limited and Shin Hwa World Limited (all listed in Hong Kong). He is also an Independent Non-executive Director of Regal Portfolio Management Limited (as the manager of Regal REIT listed in Hong Kong). Mr Shek is an Independent Non-executive Director of Ping An OneConnect Bank (Hong Kong) Limited and Lifestyle International Holdings Limited (delisted on 20 December 2022), and Chairman and Independent Non-executive Director of Goldin Financial Holdings Limited (delisted on 31 October 2023). During the past three years, Mr Shek was an Independent Non-executive Director of Country Garden Holdings Limited (listed in Hong Kong).

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 and City University of Hong Kong with a Juris Doctor Degree.

Mr Shek does not have any relationship with any director or senior management of the REIT Manager or substantial or controlling Unitholder of Champion REIT. As at the Latest Practicable Date, he does not hold 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 2025 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 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting (“**2025 AGM**”) of unitholders (“**Unitholders**”) of Champion Real Estate Investment Trust (“**Champion REIT**”) will be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Wednesday, 28 May 2025 at 4:30pm 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 2024.
2. To note the appointment of Auditor of Champion REIT and the fixing of its remuneration.

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

3. **“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 2025 ANNUAL GENERAL MEETING

4. **“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, 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% of the total number of Units in issue (excluding any treasury units held by Champion REIT, if so authorised by the Trust Deed (as may be amended and supplemented from time to time)) 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 revocation or variation of the authority given under this resolution by the passing of an ordinary resolution by the Unitholders at a general meeting of Unitholders.”

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 April 2025

NOTICE OF 2025 ANNUAL GENERAL MEETING

Registered Office of the REIT Manager:

Suite 3008, 30/F
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

Notes:

1. A Unitholder entitled to attend and vote at the 2025 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. **Unitholders may appoint the Chairman of the 2025 AGM as their proxy to vote on the resolutions, instead of attending the 2025 AGM in person.**
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 at Suite 3008, 30/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the 2025 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 2025 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 name stands in the Register of Unitholders.
4. For the purposes of determining entitlements to attend and vote at the 2025 AGM, the Register of Unitholders will be closed from Friday, 23 May 2025 to Wednesday, 28 May 2025, 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 2025 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 4:30pm on Thursday, 22 May 2025.
5. Concerning Resolution numbered 3 above, pursuant to the Articles of Association of the REIT Manager, Mr Shek Lai Him, Abraham is among the Directors of the REIT Manager who shall retire from office at the 2025 AGM of the REIT Manager and, being eligible, offer himself for re-election. As Mr Shek has served on the Board for more than nine years, his re-election as Independent Non-executive Director of the REIT Manager shall be subject to the approval of the Unitholders at the 2025 AGM of Champion REIT by way of Ordinary Resolution. Biographical details of Mr Shek together with other information are set out in Appendix II to the circular to Unitholders dated 22 April 2025.
6. A form of proxy for use at the 2025 AGM is sent to Unitholders on Tuesday, 22 April 2025. The form of proxy is published on the HKEXnews website 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 2:00pm on Wednesday, 28 May 2025, the 2025 AGM will be rescheduled. The REIT Manager will publish an announcement on the HKEXnews website 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 2025 AGM venue has wheelchair access. Anyone accompanying a Unitholder in need of assistance will be admitted to the 2025 AGM. If any Unitholder 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 2025 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 Ms Wong Mei Ling, Marina

Executive Director:

Ms Hau Shun, Christina (*Chief Executive Officer*)

Independent Non-executive Directors:

Professor Chan Ka Keung, Ceajer, Mr Cheng Wai Chee, Christopher, Mr Ip Yuk Keung, Albert and Mr Shek Lai Him, Abraham