THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

If you are in any doubt as to any aspect in 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 CMC 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.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents in this Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents in this Circular.

招商局商業房託基金
China Merchants Commercial REIT

China Merchants Commercial 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: 01503)

Managed by
China Merchants Land Asset Management Co., Limited

(1) PROPOSED AMENDMENT OF INVESTMENT POLICY
(2) PROPOSED AMENDMENT TO THE TERM OF CMC REIT
(3) MINOR AMENDMENTS TO THE TRUST DEED
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING AND CLOSURE OF REGISTER OF UNITHOLDERS

A notice convening the EGM to be held at 11:00 a.m. on Wednesday, 15 October 2025, at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong is set out on pages N-1 to N-3 of this Circular. Whether or not you are able to attend and vote at the EGM in person, please complete and return the accompanying form of proxy to the Unit Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

23 September 2025

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NOTICE OF EXTRAORDINARY GENERAL MEETING N-1

In this Circular, the following definitions shall apply throughout unless otherwise stated:

Board	the board of Directors.
CMC REIT	China Merchants Commercial Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO.
CML Cities	certain cities in the PRC including Chongqing, Foshan, Guangzhou, Nanjing, Jurong and Xi'an.
Director(s)	the director(s) of the Manager.
EGM	an extraordinary general meeting of the Unitholders to be convened on Wednesday, 15 October 2025 at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong.
EGM Notice	the notice included in this Circular in respect of the EGM to consider and, if thought fit, approve the EGM Resolutions to be proposed at the EGM.
EGM Resolutions	the Investment Policy Amendments Resolution and the REIT Term Resolution.
First Supplemental Deed	the first supplemental deed proposed to be entered into between the Manager and the Trustee modifying the Trust Deed.
Greater Bay Area	the integrated economic and business hub which includes the cities of Hong Kong, Macao, Guangzhou, Shenzhen, Zhuhai, Foshan, Zhongshan, Dongguan, Huizhou, Jiangmen and Zhaoqing.
Hong Kong	the Hong Kong Special Administrative Region of the PRC.
Hong Kong Stock Exchange	the Stock Exchange of Hong Kong Limited.
Investment Policy	the investment policy of CMC REIT set out in Clause 15.2(a) of the Trust Deed.

Investment Policy Amendments	has the meaning given to this term in section 2.2 of this Circular.
Investment Policy Amendments Resolution	has the meaning given to this term in section 2.4 of this Circular.
Investment Policy Trust Deed Amendments	has the meaning given to this term in section 2.2 of this Circular.
Manager	China Merchants Land Asset Management Co., Limited, in its capacity as manager of CMC REIT.
Minority-owned Properties	real estate which is jointly owned by CMC REIT and in which CMC REIT does not have majority ownership and control.
PRC	The People's Republic of China excluding, for the purposes of this Circular only (unless otherwise expressly specified), Hong Kong, Macao and Taiwan.
Register of Unitholders	the register of Unitholders.
REIT	real estate investment trust.
REIT Code	the Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented or modified for the time being.
REIT Term Amendment	has the meaning given to this term in section 3.2 of this Circular.
REIT Term Resolution	has the meaning given to this term in section 3.4 of this Circular.
REIT Term Trust Deed Amendment	has the meaning given to this term in section 3.2 of this Circular.
Relevant Cities	collectively, the cities in the Greater Bay Area (excluding Guangzhou and Foshan), Shanghai and Beijing.
Severe Weather Trading Amendments	has the meaning given to this term in section 4 of this Circular.
SFC	the Securities and Futures Commission of Hong Kong.

SFO	the Securities and Futures Ordinance of Hong Kong (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified for the time being.
Special Resolution	a resolution of Unitholders passed by 75% or more of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting of Unitholders, where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders registered as holding together not less than 25% of the Units for the time being in issue.
Trust Deed	the trust deed dated 15 November 2019 constituting CMC REIT, as amended, supplemented or modified from time to time.
Trustee	DB Trustees (Hong Kong) Limited, in its capacity as the trustee of CMC REIT.
Unit	a unit of CMC REIT.
Unit Registrar	Tricor Investor Services Limited.
Unitholder	any person registered as holding a Unit.

China Merchants Commercial 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: 01503)

Managed by
China Merchants Land Asset Management Co., Limited

Directors of the Manager:
Non-executive Directors
Mr. YU Zhiliang *(Chairman)*
Mr. LI Yao

Executive Directors
Mr. GUO Jin
Mr. ZHONG Ning

Independent Non-executive Directors
Mr. LIN Chen
Ms. WONG Yuan Chin, Tzena
Mr. WONG Chun Sek, Edmund

Registered Office of the Manager:
22nd Floor
308 Central Des Voeux
308 Des Voeux Road Central
Sheung Wan
Hong Kong

23 September 2025

To: The Unitholders of CMC REIT

Dear Sir/Madam,

(1) PROPOSED AMENDMENT OF INVESTMENT POLICY
(2) PROPOSED AMENDMENT TO THE TERM OF CMC REIT
(3) MINOR AMENDMENTS TO THE TRUST DEED
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING AND CLOSURE OF REGISTER OF UNITHOLDERS

1. INTRODUCTION

Reference is made to the announcement of CMC REIT dated 23 September 2025 on the captioned matters. The purpose of this Circular is to provide you with further information in respect of the proposed EGM Resolutions and to serve the EGM Notice.

2. PROPOSED AMENDMENT OF INVESTMENT POLICY

2.1. Background

The scope of CMC REIT's existing Investment Policy permits CMC REIT to primarily own and invest in high quality income-generating commercial properties (including Minority-owned Properties) in the PRC (including Hong Kong and Macau but excluding the CML Cities), with the initial focus on the Relevant Cities.

Having regard to real estate market developments during the five years since CMC REIT was listed, the Manager now considers the exclusion of certain assets classes from CMC REIT's investment portfolio, even if they are income-producing and have the potential for long-term income and capital growth, overly limits the range of real estate market opportunities which the Manager may otherwise pursue in the delivery of CMC REIT's key investment objective, which is to provide Unitholders with stable distributions, potential for sustainable and long-term distribution growth, and enhancement in the value of properties of CMC REIT.

2.2. Proposed amendment of the Investment Policy and Trust Deed

The Manager proposes to amend the Investment Policy by allowing the CMC REIT to own and invest in any real estate asset classes, not just commercial properties. Also, as CMC REIT has now been listed for over five years, the initial focus on the Relevant Cities is also proposed to be removed.

The Manager proposes to effect the abovementioned amendments to the Investment Policy ("**Investment Policy Amendments**") by revising Clause 15.2(a) of the Trust Deed as follows.

Current Investment Policy	**Proposed New Investment Policy**
15.2(a) the Trust is established to primarily own and invest in high quality income-generating commercial properties (including Minority-owned Properties) in the PRC (including Hong Kong and Macau but excluding the CML Cities), with the initial focus on the Relevant Cities;	**15.2(a)** the Trust is established to primarily own and invest in high quality income-generating ~~commercial~~ properties (including Minority-owned Properties) in the PRC (including Hong Kong and Macau but excluding the CML Cities)~~, with the initial focus on the Relevant Cities~~;

In addition, a consequential change to the Trust Deed is proposed to delete the definition of "Relevant Cities" (this change, together with the proposed change to Clause 15.2(a), being the "**Investment Policy Trust Deed Amendments**").

2.3. Reasons for and expected benefits of the Investment Policy Amendments

The reasons for and expected benefits of the Investment Policy Amendments are as follows:

- **Greater investment opportunities:** A diverse investment strategy will provide CMC REIT with a broader set of investment opportunities that may bring attractive yields and/or greater capital appreciation potential. To facilitate these opportunities, the Manager would require flexibility to invest in a full range of real estate assets regardless of their asset class. Such assets may include without limitation properties that may be used for lodging or accommodation purposes (such as residential, hotel or serviced apartments). The proposed new Investment Policy can also facilitate re-development opportunities for change of use (such as hotel into student accommodation) where this would support CMC REIT's investment objectives.

- **Improved diversification:** As different real estate asset classes experience different vacancy rates, rental growth cycles and other market specific risks, a diverse portfolio may provide CMC REIT with a more stable rental revenue and this, in turn, will enhance CMC REIT's ability to make stable and sustainable distributions to Unitholders. A portfolio with more diverse asset classes may also be less susceptible to any adverse changes caused by unforeseeable external events and factors.

For the avoidance of doubt, the Manager does not currently intend to make any significant changes to its investment strategy or risk profile. Any diversification to CMC REIT's property portfolio is expected to be gradual over the coming few years.

2.4. Unitholders' approval required

Under Clause 15.2(d) of the Trust Deed, the Manager may from time to time change its investment policy for CMC REIT as stated in Clause 15.2(a) and Clause 15.2(b) of the Trust Deed, provided that: (i) it has notified the Unitholders of the change by way of circular in accordance with the requirements of the REIT Code; and (ii) the change has been approved by Unitholders by Special Resolution at a meeting convened by the Manager in accordance with the Trust Deed. 10.7(a)(v) of the REIT Code also states that a circular shall be issued by the Manager for changes to the general character or nature of CMC REIT, such as its investment objective and/or policy.

Accordingly, the Manager proposes to seek Unitholders' approval by way of Special Resolution for the Investment Policy Amendments and the Investment Policy Trust Deed Amendments as set out in the EGM Notice (the "**Investment Policy Amendments Resolution**").

2.5. Recommendation

The Board considers that the Investment Policy Amendments and the Investment Policy Trust Deed Amendments are: (a) being made in compliance with Clause 31.1 of the Trust Deed and 9.6 and 10.7(a)(v) of the REIT Code; and (b) in the interests of CMC REIT and Unitholders as a whole. Accordingly, the Board recommends Unitholders to vote in favour of the Investment Policy Amendments Resolution.

3. PROPOSED AMENDMENT TO THE TERM OF CMC REIT

3.1. Background

Pursuant to the Trust Deed, CMC REIT shall continue until the expiration of eighty (80) years less one day from the date of its commencement, being 15 November 2019, if it is not otherwise terminated before then.

3.2. Proposed amendment of the term of CMC REIT and Trust Deed

The Manager considers it to be in the interests of Unitholders to remove this automatic expiry date so that the term of CMC REIT is perpetual ("**REIT Term Amendment**") noting that the Trust Deed still provides for other ways to terminate CMC REIT (including but not limited to Unitholders' approval by Special Resolution).

The Manager proposes to effect the REIT Term Amendment by revising Clause 29.1(a) of the Trust Deed as follows ("**REIT Term Trust Deed Amendment**").

Current CMC REIT term	**Proposed amendment to CMC REIT term**
29.1(a) The Trust shall terminate in the event that, for any reason, there is no Manager under the Trust for a period of more than sixty (60) calendar days or such longer period as the Trustee considers appropriate. Otherwise, the Trust shall continue until the expiration of eighty (80) years less one day from the date of commencement of the Trust as contemplated by Clause 2.3 or until it is terminated in accordance with this Clause 29 or merged in accordance with Clause 30.	**29.1(a)** The Trust shall terminate in the event that, for any reason, there is no Manager under the Trust for a period of more than sixty (60) calendar days or such longer period as the Trustee considers appropriate. Otherwise, the Trust shall continue until ~~the expiration of eighty (80) years less one day from the date of commencement of the Trust as contemplated by Clause 2.3 or until~~ it is terminated in accordance with this Clause 29 or merged in accordance with Clause 30.

3.3. Reasons for and expected benefits of the REIT Term Amendment

The reasons for and expected benefits of the REIT Term Amendment are as follows:

- **Alignment with global REIT standards:** Many leading REIT markets, including Singapore and the United States, permit perpetual REIT structures. Moving to a perpetual term brings CMC REIT in line with international standards and enhances its competitiveness in attracting global capital.

- **Reflecting the nature of real estate investment:** Real estate is a long-term asset class. A perpetual structure allows CMC REIT to focus on long-term value creation, asset enhancement, and sustainable income, without the constraints of a fixed expiry date. It also supports long-term planning, redevelopment, and access to longer-term financing.

- **Eliminate uncertainty for investors:** Under the current structure, CMC REIT would be required to terminate at the end of its term, with all assets liquidated and proceeds distributed to Unitholders. This introduces long-term uncertainty and may not align with the investment horizons of some institutional and retail investors. A perpetual structure removes this uncertainty and any associated "sunset" risks, providing existing and prospective investors greater confidence and stability.

The Manager has sought professional advice, and does not expect the REIT Term Amendment to have any material adverse impact on CMC REIT's distribution per Unit or net asset value attributable to Unitholders.

3.4. Unitholders' approval required

Pursuant to the Clause 31.1 of the Trust Deed and 9.6 of the REIT Code, amendments to the Trust Deed can be made with the approval of Unitholders by way of Special Resolution.

Accordingly, the Manager proposes to seek Unitholders' approval by way of Special Resolution for the REIT Term Amendment and the REIT Term Trust Deed Amendment as set out in the EGM Notice (the "**REIT Term Resolution**").

3.5. Recommendation

The Board considers that the REIT Term Amendment and the REIT Term Trust Deed Amendment are: (a) being made in compliance with Clause 31.1 of the Trust Deed and 9.6 and 10.7(a)(v) of the REIT Code; and (b) in the interests of CMC REIT and Unitholders as a whole. Accordingly, the Board recommends Unitholders to vote in favour of the REIT Term Resolution.

4. MINOR AMENDMENTS TO THE TRUST DEED

The Manager also wishes to take this opportunity to also amend the Trust Deed to align with recent regulatory changes that allow trading during severe weather conditions ("**Severe Weather Trading Amendments**"). This includes amendments to the definitions of "Business Day and "Business Hours" as well as changes to provisions regarding the inspection and closure of the Register of Unitholders.

In accordance with Clause 31.1 of the Trust Deed and 9.6 of the REIT Code, no specific approval from Unitholders is required for the Severe Weather Trading Amendments, provided the Trustee certifies that in its opinion such amendments: (a) are necessary to comply with fiscal or other statutory or official requirements; (b) do not materially prejudice the interests of Unitholders, do not to any material extent release the Trustee, the Manager or any other person from any liability to the Unitholders and do not increase the costs and charges payable from CMC REIT; or (c) are necessary to correct a manifest error.

5. OPINION OF THE TRUSTEE

Based and in sole reliance on (a) the opinion and recommendation of the Board and (b) the information and assurances provided by the Manager, and having taken into account its duties set out in the Trust Deed and the REIT Code, the Trustee:

(i) has no objection to the Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment and the REIT Term Trust Deed Amendment;

(ii) is of the view that the Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment and the REIT Term Trust Deed Amendment are being made in compliance with Clause 31.1 of the Trust Deed and 9.6 and 10.7(a)(v) of the REIT Code; and

(iii) is of the view and shall certify in writing, that the Severe Weather Trading Amendments are being made in compliance with Clause 31.1(a) and Clause 31.1(b) of the Trust Deed and 9.6(a) and 9.6(b) of the REIT Code.

The Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment and the REIT Term Trust Deed Amendment are subject to the approval by Unitholders in accordance with the Trust Deed. The Trustee's view is being furnished for the sole purpose of complying with the REIT Code, and is not to be taken as a recommendation or representation by the Trustee of the merits of the Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment, the REIT Term Trust Deed Amendment 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 Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment or the REIT Term Trust Deed Amendment, 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 have any doubts as to the merits or impact of Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment or the REIT Term Trust Deed Amendment, to seek their own financial or other professional advice.

6. VOTING AT THE EGM

Pursuant to the Trust Deed and the REIT Code, at any meeting, a resolution put to the vote of 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) 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. The proposed EGM Resolutions will be decided on a poll at the EGM.

Pursuant to the Trust Deed and the REIT Code, any Unitholder who has a material interest in any resolution and that interest is different from that of all other Unitholders shall abstain from voting in respect of such resolution, and shall not be counted in the quorum for the EGM. To the best of the Manager's knowledge, information and belief, after having made all reasonable enquiries, the Manager was unaware of any Unitholders that were required to or will abstain from voting on the EGM Resolutions.

7. EGM AND CLOSURE OF REGISTER OF UNITHOLDERS

The EGM will be held at 11:00 a.m. on Wednesday, 15 October 2025 for the purpose of considering and, if thought fit, passing with or without amendments, the EGM Resolutions set out in the EGM Notice, which is set out on pages N-1 to N-3 to this Circular.

The Register of Unitholders will be closed from Friday, 10 October 2025 to Wednesday, 15 October 2025 (both days inclusive), during which no transfer of Units will be effected, to determine which Unitholders will qualify to attend and vote at the EGM. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the EGM, all duly completed transfers of Units accompanied by the relevant Unit certificates must be lodged with the Unit Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Thursday, 9 October 2025.

Unitholders whose names appear on the Register of Unitholders on Wednesday, 15 October 2025 are entitled to attend and vote at the EGM. You will find enclosed with this Circular the EGM Notice (please refer to pages N-1 to N-3 to this Circular) and a form of proxy for use for the EGM.

Your vote is very important. Accordingly, please complete, sign and date the enclosed form of proxy, whether or not you plan to attend the EGM in person, in accordance with the instructions printed on the form of proxy, and return it to the Unit Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The form of proxy should be completed and returned as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for holding the EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

8. RESPONSIBILITY STATEMENT

This Circular, for which the Manager and the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the REIT Code. The Manager and the Directors, having made all reasonable enquiries and to the best of their knowledge and belief, confirm that the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

9. MISCELLANEOUS

The Manager is not aware of any material adverse change in the financial or trading position of CMC REIT since the date to which its latest published audited accounts have been made up.

Pursuant to the REIT Code, a copy of the Trust Deed and a copy of the proposed draft form of the First Supplemental Deed to effect the Investment Policy Trust Deed Amendments, the REIT Term Trust Deed Amendment and the Severe Weather Trading Amendments are available for inspection by the public during normal office hours at the Manager's place of business, being 22nd Floor, 308 Central Des Voeux, 308 Des Voeux Road Central, Sheung Wan, Hong Kong.

Yours faithfully,
By order of the board of directors of
China Merchants Land Asset Management Co., Limited
(in its capacity as manager of China Merchants Commercial Real Estate Investment Trust)
Mr. YU Zhiliang
Chairman of the Manager

China Merchants Commercial 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: 01503)

Managed by
China Merchants Land Asset Management Co., Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of the unitholders (the "**Unitholders**") of China Merchants Commercial Real Estate Investment Trust ("**CMC REIT**") will be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong on Wednesday, 15 October 2025 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the resolutions below.

Words and expressions that are not expressly defined in this notice of extraordinary general meeting shall bear the same meaning as that defined in the unitholder circular dated 23 September 2025 (the "**Circular**").

SPECIAL RESOLUTIONS

1. Special Resolution No. 1

"**THAT**:

(a) the Investment Policy Amendments and the Investment Policy Trust Deed Amendments, be and are hereby approved, confirmed and ratified; and

(b) the Manager, any Director, the Trustee and any authorised signatory of the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing the supplemental deed to effect the Investment Policy Trust Deed Amendments and all such other documents as may be required) as the Manager, such Director, the Trustee and/or such authorised signatory of the Trustee, as the case may be, may consider desirable, expedient or necessary or in the interest of CMC REIT to implement or give effect to all matters contemplated and/or authorised in paragraph (a) of this resolution."

2. Special Resolution No. 2

"**THAT**:

(a) the REIT Term Amendment and the REIT Term Trust Deed Amendment, be and are hereby approved, confirmed and ratified; and

(b) the Manager, any Director, the Trustee and any authorised signatory of the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing the supplemental deed to effect the REIT Term Trust Deed Amendment and all such other documents as may be required) as the Manager, such Director, the Trustee and/or such authorised signatory of the Trustee, as the case may be, may consider desirable, expedient or necessary or in the interest of CMC REIT to implement or give effect to all matters contemplated and/or authorised in paragraph (a) of this resolution."

By order of the board of directors of
China Merchants Land Asset Management Co., Limited
(as manager of China Merchants Commercial Real Estate Investment Trust)
Mr. YU Zhiliang
Chairman of the Manager

Hong Kong, 23 September 2025

Notes:

1. A Unitholder entitled to attend and vote at the EGM (or at any adjournment thereof) is entitled to appoint no more than two proxies to attend in its/his/her stead. Any Unitholder being a corporation may by resolution of its directors (or other governing body) authorise any person to act as its representative at any meeting of Unitholders and a person so authorised shall at such meeting be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise as if it were an individual Unitholder. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under the common seal, or under the hand of an officer or attorney so authorised in accordance with its constitutional documents. The person appointed to act as proxy or corporate representative need not be a Unitholder.

2. In order to be valid, an instrument of proxy and any 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, must be deposited at CMC REIT's unit registrar, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

3. Where there are joint registered Unitholders 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 registered Unitholders and for this purpose, seniority shall be determined by the order in which the name stands in the register of Unitholders in respect of such unit.

4. The register of Unitholders of CMC REIT will be closed from Friday, 10 October 2025 to Wednesday, 15 October 2025, both days inclusive, during which period no transfer of units will be effected. In order to qualify for attending and voting (as the case may be) at the EGM, all unit certificates with completed transfer forms must be lodged with CMC REIT's unit registrar, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 9 October 2025.

5. If a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above or "extreme conditions" from a super typhoon as announced by the Hong Kong Government, is in force in Hong Kong at any time between 8:00 a.m. and 11:00 a.m. on Wednesday, 15 October 2025, the EGM will be rescheduled. The Manager will publish an announcement on the website of CMC REIT (http://www.cmcreit.com) or from HKEXnews (http://www.hkexnews.hk) to notify Unitholders of the arrangement of the rescheduled meeting.