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Prosperity 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: 808)

Managed by



ARA Asset Management (Prosperity) Limited

AMENDMENTS TO THE TRUST DEED

The Board wishes to announce that amendments have been made to the Trust Deed constituting Prosperity REIT (i) to expressly authorise the use of electronic means and Prosperity REIT's website for corporate communication to Holders which comply with Rule 2.07A of the Listing Rules, and (ii) to comply with the enhanced corporate governance practices under Appendix 14 of the Listing Rules relating to notice periods for meetings with Holders, in both cases as if the Listing Rules were applicable to SFC-authorised real estate investment trusts. The amendments to the Trust Deed became effective on 29 December 2011.

The Board wishes to announce that on 29 December 2011, the REIT Manager and the Trustee entered into a fifth supplemental deed to amend the Trust Deed constituting Prosperity REIT (the "**Fifth Supplemental Deed**").

The principal purpose of the Amendments was (i) to expressly authorise the use of electronic means and Prosperity REIT's website for corporate communication to Holders which comply with Rule 2.07A of the Listing Rules, and (ii) to comply with the enhanced corporate governance practices under Appendix 14 of the Listing Rules relating to notice periods for meetings with Holders, in both cases as if the Listing Rules were applicable to SFC-authorised real estate investment trusts.

The Amendments, which became effective on 29 December 2011, were made in compliance with Clause 26 of the Trust Deed and 9.6(a) and 9.6(b) of the REIT Code whereby no specific approval from Holders is required.

For the purpose of the Amendments, the Trustee has certified pursuant to Clause 26 of the Trust Deed and 9.6(a) and 9.6(b) of the REIT Code that, in its opinion:

- (a) insofar as Clauses 1 and 25 of the Trust Deed are modified, altered or added to by virtue of Clause 2 of the Fifth Supplemental Deed, such modifications, alterations and/or additions do not materially prejudice the interests of Holders and do not operate to release to any material extent the Trustee or the REIT Manager or any other person from any liability/responsibility to the Holders and do not increase the costs and charges payable from the Deposited Property; and
- (b) insofar as Schedule 1 to the Trust Deed is modified, altered or added to by virtue of Clause 2 of the Fifth Supplemental Deed, such modifications, alterations and/or additions are necessary in order to comply with the applicable fiscal, statutory or official requirements (whether or not having the force of law).

The REIT Manager and the Trustee are of the view that the Amendments do not impose upon any Holder any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof. The REIT Manager hereby gives notice of the Amendments to the Holders pursuant to Clause 26 of the Trust Deed.

Pursuant to 5.2(f) of the REIT Code, a copy of the Trust Deed (including the Fifth Supplemental Deed) is available for inspection by the public during normal office hours at the REIT Manager's place of business, being Units 5508-09, 55th Floor, The Center, 99 Queen's Road Central, Hong Kong.

AMENDMENTS TO THE TRUST DEED

- 1.1 **Clause 1.1** of the Trust Deed shall be amended by inserting the following definition of "Corporate Communication" immediately after the definition of "controlling entity":

 "Corporate Communication" has the same meaning as defined in the Listing Rules;"
- 1.2 **Clause 1.1** of the Trust Deed shall be amended by inserting the following definition of "Website" immediately after the definition of "Variable Fees":

 "Website" means the website of the Trust, at such address or domain name which is notified to Holders from time to time;"
- 1.3 The heading of **Clause 25** of the Trust Deed shall be deleted in its entirety and replaced with "**Announcement and Corporate Communication**".
- 1.4 The text below shall be inserted as new **Clause 25.6A** immediately after **Clause 25.6** of the Trust Deed as follows:

“25.6A Service of Corporate Communication

To the extent permitted or required by the applicable laws and regulations and the REIT Code or the SFC from time to time, any Corporate Communication required to be published, mailed, issued, served, delivered, sent, given or otherwise made available to Holders or holders of Convertible Instruments by any means by or on behalf of the Trust may be served, delivered, supplied or made available by:

- (i) posting it to the last known address of such relevant Holders as appearing in the Register or in case of Joint Holders, to the Joint Holder whose name stands first in the Register. Any Corporate Communication so served by post shall be deemed to have been served or delivered on the day following the day of posting;
- (ii) sending it to the electronic address provided by such relevant Holders (in the case of Joint Holders, by the Joint Holder whose name stands first in the Register) or otherwise making it available to such relevant Holders using electronic means (which term includes sending or otherwise making available the Corporate Communication to the Holders in electronic format). Any Corporate Communication so given by electronic means shall be deemed to have been served or delivered on the day on which it is successfully transmitted;
- (iii) making it available on the Website provided that a notification of publication of the Corporate Communication on the Website is sent to such relevant Holders in the manner as prescribed in accordance with the requirements of the Listing Rules. Any Corporate Communication so made available on the Website shall be deemed to have been sent or published on the later of:
 - (a) the date on which the notification (as referred to above) is sent to the intended recipient; and
 - (b) the date on which the Corporate Communication first appears on the Website after that notification is sent; or
- (iv) by such other means as may be permitted or required by the applicable laws and regulations and the REIT Code or by the SFC from time to time.”

1.5 **Paragraph 1.1 of Schedule 1** to the Trust Deed shall be amended by replacing the words “14 days’ notice” in the second sentence with the following text:

“20 Business Days’ notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given and, for the purpose of this paragraph 1.1 of Schedule 1, exclusive of Saturdays)”.

1.6 **Paragraph 2.2 of Schedule 1** to the Trust Deed shall be amended by replacing the words “14 days’ notice at the least (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given)” at the beginning of the first sentence with the following text:

“Without prejudice to the requirements mentioned in paragraph 1.1 of this Schedule 1, at least the longer of: (i) 14 days’, and (ii) 10 Business Days’ (which capitalised term for the purpose of this paragraph 2.2 of Schedule 1 excludes Saturdays) notice (in both cases, exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given)”.

DEFINITIONS

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

“Amendments”	the amendments to the Trust Deed made pursuant to the Fifth Supplemental Deed
“Board”	the board of directors of the REIT Manager
“Deposited Property”	as defined in the Trust Deed
“Holder(s)”	the registered holder for the time being of Units including persons so registered as Joint Holders
“Joint Holders”	as defined in the Trust Deed
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Prosperity REIT”	Prosperity Real Estate Investment Trust
“REIT Code”	the Code on Real Estate Investment Trusts published by SFC (as amended from time to time)
“REIT Manager”	ARA Asset Management (Prosperity) Limited, in its capacity as the manager of Prosperity REIT
“SFC”	The Securities and Futures Commission of Hong Kong

“Trust Deed”	the trust deed entered into between the Trustee and the REIT Manager constituting Prosperity REIT, originally dated 29 November 2005 and as amended and restated from time to time
“Trustee”	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Prosperity REIT
“Units”	unit(s) of Prosperity REIT

By order of the board of directors of
ARA Asset Management (Prosperity) Limited
(as manager of Prosperity Real Estate Investment Trust)
Wong Lai Hung
Executive Director and Acting Chief Executive Officer

Hong Kong, 29 December 2011

The Directors of the REIT Manager as at the date of this announcement are Mr. Chiu Kwok Hung, Justin (Chairman), Mr. Lim Hwee Chiang and Mr. Ma Lai Chee, Gerald as Non-executive Directors; Ms. Wong Lai Hung as Executive Director; Mr. Lan Hong Tsung, David, Mrs. Sng Sow-Mei (alias Poon Sow Mei) and Mr. Wong Kwai Lam as Independent Non-executive Directors.