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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**



### **AMENDMENTS TO THE TRUST DEED**

The Board wishes to announce that amendments have been made to the Trust Deed constituting Regal REIT to comply with the recent revisions to the REIT Code to extend the application of the Takeovers Code to SFC-authorised real estate investment trusts. The amendments to the Trust Deed became effective on 23 July 2010.

The Board wishes to announce that on 23 July 2010, the REIT Manager and the Trustee entered into the Fourth Supplemental Deed to amend the Trust Deed constituting Regal REIT.

The sole purpose of the Amendments was to comply with the recent revisions to the REIT Code were made by the SFC in order to, among other reasons, extend the application of the Takeovers Code to SFC-authorised real estate investment trusts, which took effect on 25 June 2010.

More specifically, the key Amendments will:

1. allow the Trustee to, among other reasons, remove the REIT Manager by written notice if an Ordinary Resolution is passed to dismiss the REIT Manager. Such removal right replaces the previous ability of the Trustee to remove the REIT Manager where Holders representing at least 75% in value of the Units issued and outstanding (excluding those held or deemed to be held by the REIT Manager and the Holders who have interest in retaining the REIT Manager) deliver to the Trustee a written request or a Special Resolution is passed, to dismiss the REIT Manager;
2. require that the appointment of a new manager of Regal REIT be subject to the prior approval of the SFC and, to the extent required by the REIT Code (as may be modified by any waivers or exemptions), the passing of an Ordinary Resolution; and
3. where a resolution is proposed for the removal or appointment of any person who (as the case may be) is proposed to be, or is, the manager of Regal REIT, permit all Holders, including (insofar as they are Holders) the outgoing REIT Manager, the proposed new manager of Regal REIT and their respective associates, to vote and be counted in the quorum for the purposes of passing such resolution.

For the purpose of the Amendments, the Trustee has certified pursuant to Clause 26 of the Trust Deed and Paragraph 9.6(a) of the REIT Code that, in its opinion, insofar as the Trust Deed is modified, altered or added to by virtue of the Fourth Supplemental Deed, such modifications, alterations and/or additions are necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law). The REIT Manager hereby gives notice of the Amendments to the Holders pursuant to Clause 26 of the Trust Deed.

The Amendments, which became effective on 23 July 2010, were made in compliance with Clause 26 of the Trust Deed and Paragraph 9.6 of the REIT Code whereby no specific approval from Holders is required.

Pursuant to paragraph 5.2(f) of the REIT Code, the Trust Deed (including the Fourth Supplemental Deed) is available for inspection by the public during normal office hours at the REIT Manager's place of business at Unit No. 1504, 15th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong.

## 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 Fourth Supplemental Deed
“Board”	the board of directors of the REIT Manager
“Fourth Supplemental Deed”	the fourth supplemental deed dated 23 July 2010 entered into between the Trustee and the REIT Manager
“Holder(s)”	the person for the time being entered in the register of holders of Units as the holder of a Unit and (where the context so admits) persons jointly so entered
“Ordinary Resolution”	a resolution passed at a meeting of Holders duly convened and held in accordance with the provisions contained in Schedule 1 to the Trust Deed and carried by a simple majority of the votes of those Holders present and entitled to vote in person or by proxy
“Regal REIT”	Regal Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) subject to applicable conditions from time to time
“REIT Code”	the Code on Real Estate Investment Trusts published by the SFC (as amended from time to time)
“REIT Manager”	Regal Portfolio Management Limited, the manager of Regal REIT
“SFC”	The Securities and Futures Commission of Hong Kong
“Special Resolution”	a resolution passed at a meeting of Holders duly convened and held in accordance with the provisions contained in Schedule 1 to the Trust Deed and carried by 75% or more of the votes of those Holders present and entitled to vote in person or by proxy

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases issued by the SFC (as amended from time to time)
“Trust Deed”	means the trust deed constituting Regal REIT dated 11 December 2006, as supplemented by a first supplemental deed dated 2 March 2007, a second supplemental deed dated 15 May 2008 and a third supplemental deed dated 8 May 2009, entered into between the Trustee and the REIT Manager
“Trustee”	DB Trustees (Hong Kong) Limited, the trustee of Regal REIT
“Units”	unit(s) of Regal REIT

By order of the Board  
**Regal Portfolio Management Limited**  
as manager of Regal Real Estate Investment Trust  
**Eric Man Wai Kong**  
*Executive Director*

Hong Kong, 23 July 2010

*As at the date of this announcement, the Board comprises Mr. LO Yuk Sui as Chairman and Non-executive Director; Mr. Francis CHIU and Mr. Eric MAN Wai Kong as Executive Directors; Mr. Donald FAN Tung, Mr. Jimmy LO Chun To and Mr. Kai Ole RINGENSON as Non-executive Directors; and Mr. John William CRAWFORD, JP, Mr. Alvin Leslie LAM Kwing Wai and Hon. Abraham SHEK Lai Him, SBS, JP as Independent Non-executive Directors.*