

A-4.1

CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

Notice pursuant to s. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a corporation giving notice of:

- (i) First acquiring an interest in 5% or more of the shares of a listed corporation (i.e. first becoming a substantial shareholder);
- (ii) Changes in the percentage level, or nature, of its interest or its short position in such shares; and
- (iii) Ceasing to have an interest of 5% in such shares (complete Boxes 1 to 19 and 27 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.

| | |
|--|---|
| 1. Name of listed corporation Regal Real Estate Investment Trust | |
| 2. Stock code 01881 | 4. Number of issued shares in class 3,104,605,748 |
| 3. Class of shares Unit Trust | |

| | |
|--|--|
| 5. Name of substantial shareholder Merrill Lynch (Asia Pacific) Limited | |
| 6. Registered office 15/F St. George's Building, 2 Ice House Street, Central, Hong Kong | 8. Business registration number 10764965 |
| | 9. Place of incorporation Hong Kong |
| | 10. Contact person Ann Lee |
| | 11. Daytime tel. No. 21617049 |
| | 12. e-mail address a_lee@mli.com |
| 7. Principal place of business in Hong Kong 17/F ICBC Tower, 3 Garden Road, Central, Hong Kong | 13. Exchange on which listed N/A |
| | 14. Name of listed parent and exchange on which parent is listed Merrill Lynch & Co Inc, New York Stock Exchange |

15. Date of relevant event

| | | |
|-------|---------|--------|
| 30 | 3 | 2007 |
| (day) | (month) | (year) |

16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)

| | | |
|-------|---------|--------|
| | | |
| (day) | (month) | (year) |

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17. Details of relevant event

| | Relevant event code describing circumstances (see Table 1) | Code describing capacity in which shares were/are held (see Table 2) | | Number of shares bought/sold or involved | Currency of transaction | On Exchange | | Off Exchange | |
|----------------|--|--|----------------------|--|-------------------------|-------------------------|-------------------------|---------------------------------|----------------------------------|
| | | Before relevant event | After relevant event | | | Highest price per share | Average price per share | Average consideration per share | Consideration Code (see Table 3) |
| Long position | 108 | - Select - | 205 | 130,393,876 | HKD | | | | - Select - |
| Short position | - Select - | - Select - | - Select - | | | | | | |

18. Total shares immediately before the relevant event

| | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position | 0 | 0.00 |
| Short position | | |
| Lending pool | | |

19. Total shares immediately after the relevant event

| | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position | 130,393,876 | 4.20 |
| Short position | | |
| Lending pool | | |

20. Capacity in which interests disclosed in Box 19 are held

| Code describing capacity (see Table 2) | Number of shares | |
|--|------------------|----------------|
| | Long position | Short position |
| 205 | 130,393,876 | |
| - Select - | | |
| - Select - | | |
| - Select - | | |
| - Select - | | |

21. Further information in respect of derivative interests

| Code describing derivatives (see Table 4) | Number of shares | |
|---|------------------|----------------|
| | Long position | Short position |
| 403 | 130,393,350 | |
| - Select - | | |
| - Select - | | |
| - Select - | | |
| - Select - | | |

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22. Further information in relation to interests of corporations controlled by substantial shareholder

| Name of controlled corporation | Address and place of incorporation | Name of controlling shareholder | % control | Direct interest (Y/N) | Number of shares | |
|--------------------------------|--|--------------------------------------|-----------|-----------------------|------------------|----------------|
| | | | | | Long position | Short Position |
| Merrill Lynch Far East Limited | 17/F., ICBC Tower, 3 Garden Road, Central, Hong Kong | Merrill Lynch (Asia Pacific) Limited | 100.00 | Y | 130,393,876 | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

23. Further information in relation to interests held by substantial shareholder jointly with another person

| Name of joint shareholder | Address | Number of shares | |
|---------------------------|---------|------------------|----------------|
| | | Long position | Short Position |
| N/A | | | |
| | | | |
| | | | |

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24. Further information from a trustee, or beneficiary of a trust, or a founder of a Discretionary Trust

| Name of Trust | Address | Status Code (see Table 5) | Number of shares | |
|---------------|---------|------------------------------|------------------|----------------|
| | | | Long position | Short position |
| N/A | | - Select - | | |
| | | - Select - | | |
| | | - Select - | | |

25. Further information from a party to an agreement under Section 317 (Please see Notes for further information required)

| Names of other parties | Address | Number of shares |
|---|---------|------------------|
| N/A | | |
| | | |
| | | |
| Total number of shares in which substantial shareholder is interested under section 317 and 318 | | |

26. Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act

| Names | Address | Relationship Code (see Table 6) | Percentage (%) |
|-------|---------|---------------------------------|----------------|
| N/A | | - Select - | |
| | | - Select - | |
| | | - Select - | |

27. Date of filing this Form 2

| | | |
|-------|---------|--------|
| 4 | 4 | 2007 |
| (day) | (month) | (year) |

28. Number of continuation sheets

29. Number of attachments

Form 2.