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## **Sunlight Real Estate Investment Trust**

(a Hong Kong collective investment scheme authorized under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

**(Stock Code : 435)**

**Managed by**  
**Henderson Sunlight Asset Management Limited**  
恒基陽光資產管理有限公司

### **PAYMENT OF BASE FEE AND VARIABLE FEE TO HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED BY WAY OF UNITS AND CASH**

On 25 April 2024, the Manager received a total of 12,366,346 new Units as payment of 50% of the Manager's Fees for the 2nd Quarter of the 2024 Financial Year and the 3rd Quarter of the 2024 Financial Year. The new Units represent approximately 0.72% of the 1,715,051,303 Units in issue immediately after such issue.

The Manager also received HK\$11,567,307.59 in cash in April 2024 being the cash portion of the Manager's Fees for the 3rd Quarter of the 2024 Financial Year. The cash portion of the Manager's Fees for the 2nd Quarter of the 2024 Financial Year, which amounted to HK\$11,550,799.49, was received by the Manager in February 2024.

The Manager held 207,753,327 Units prior to receiving the new Units. With the new Units issued, the Manager currently holds a total of 220,119,673 Units, representing approximately 12.83% of the total Units in issue immediately after such issue.

Reference is made to the announcement of Sunlight REIT dated 21 June 2023 (the "2023 Announcement") in relation to the Manager's election for the Base Fee and the Variable Fee for the financial year ending 30 June 2024 to be paid in the form of cash as to 50% and in the form of Units as to 50%.

Reference is also made to the announcements of Sunlight REIT dated 5 December 2023 and 7 February 2024 in respect of the change of financial year end date of Sunlight REIT from 30 June to 31 December, and the relevant amendments to the Trust Deed with effect from 7 February 2024, respectively. Among the amendments to the Trust Deed, it was incorporated that the election previously made by the Manager in respect of the form of payments of the

Manager's Fees as disclosed in the 2023 Announcement shall be regarded as applicable to the entire 2024 Financial Year.

On 25 April 2024, the Manager received a total of 12,366,346 new Units, representing approximately 0.72% of the 1,715,051,303 Units in issue immediately after such issue.

Of the new Units received :

- (a) 5,435,668 Units, comprising 4,299,670 Units (being payment of 50% of the Base Fee of HK\$18,273,600.00) and 1,135,998 Units (being payment of 50% of the Variable Fee of HK\$4,827,993.99), were issued at HK\$2.125 (being the Q2 Market Price) per Unit as payment of the Manager's Fees for the 2nd Quarter of the 2024 Financial Year; and
- (b) 6,930,678 Units, comprising 5,474,415 Units (being payment of 50% of the Base Fee of HK\$18,273,600.00) and 1,456,263 Units (being payment of 50% of the Variable Fee of HK\$4,861,009.17), were issued at HK\$1.669 (being the Q3 Market Price) per Unit as payment of the Manager's Fees for the 3rd Quarter of the 2024 Financial Year.

The Manager also received HK\$11,567,307.59 in cash in April 2024, being the cash portion of the Manager's Fees for the 3rd Quarter of the 2024 Financial Year. The cash portion of the Manager's Fees for the 2nd Quarter of the 2024 Financial Year, which amounted to HK\$11,550,799.49, was received by the Manager in February 2024. Together with the issue of the new Units as mentioned above, the payment obligation of the Manager's Fees for the periods concerned was satisfied in full.

The Manager held 207,753,327 Units prior to receiving the new Units. With the new Units issued, the Manager currently holds a total of 220,119,673 Units, representing approximately 12.83% of the total Units in issue immediately after such issue.

The payment of the Manager's Fees and the basis of determination of the number of new Units issued (together with the relevant amounts paid in cash) as payment of the Base Fee and the Variable Fee are provided for and consistent with the relevant provisions of the Trust Deed.

In accordance with the Trust Deed, the amount of the Manager's Fees is calculated quarterly on the basis of (i) the value of the relevant properties as set out in the latest published interim report/audited annual accounts of Sunlight REIT (with adjustments being made for the properties acquired/disposed of during the relevant periods, if applicable); and (ii) the Net Property Income as set out in the unaudited quarterly management accounts of Sunlight REIT prepared by the Manager.

Pursuant to paragraph 12.6 of the REIT Code, payment of the Manager's Fees by way of units (in accordance with the terms of the Trust Deed within the 20% threshold under paragraph 12.2 of the REIT Code) will be exempted from strict compliance with Unitholders' approval requirement, provided that the aggregate number of Units issued for such purpose in respect of a financial year does not exceed 3% of the total number of Units outstanding at the last day of the immediately preceding financial year, plus the number of Units issued (if any) in the relevant financial year for the purposes of financing any acquisition of real estate by Sunlight REIT. The total number of Units issued to the Manager as payment of the Manager's Fees for the period from 1 July 2023 to 31 March 2024 was 17,061,011, representing approximately 1.01% of the 1,695,035,157 Units in issue at 30 June 2023.

This announcement is made pursuant to paragraph 10.4(k) of the REIT Code.

## DEFINITIONS

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

“2024 Financial Year”	18-month period from 1 July 2023 to 31 December 2024 (both days inclusive)
“2nd Quarter of the 2024 Financial Year”	the period from 1 October 2023 to 31 December 2023, being the second quarter of the 2024 Financial Year
“3rd Quarter of the 2024 Financial Year”	the period from 1 January 2024 to 31 March 2024, being the third quarter of the 2024 Financial Year
“Base Fee”	a base fee payable by Sunlight REIT to the Manager, which has the meaning given to that term in the Trust Deed, currently calculated at the rate of 0.4% per annum of the Property Value (as defined in the Trust Deed), except for a property acquired in April 2023 (namely, West 9 Zone Kids) which is calculated at the rate of 0.3% per annum of its value
“Manager”	Henderson Sunlight Asset Management Limited (恒基陽光資產管理有限公司), as the manager of Sunlight REIT
“Manager’s Fees”	the Base Fee and the Variable Fee, being components of the Manager’s remuneration, both of which have the meaning given to these terms in the Trust Deed
“Q2 Market Price”	volume weighted average price for a Unit for all trades on the Stock Exchange for the period from 14 December 2023 to 29 December 2023 (both days inclusive), being the period of 10 trading days immediately preceding the last day of the 2nd Quarter of the 2024 Financial Year
“Q3 Market Price”	volume weighted average price for a Unit for all trades on the Stock Exchange for the period from 15 March 2024 to 28 March 2024 (both days inclusive), being the period of 10 trading days immediately preceding the last day of the 3rd Quarter of the 2024 Financial Year
“REIT Code”	Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented and/or otherwise modified from time to time
“SFC”	Securities and Futures Commission of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Sunlight REIT”	Sunlight Real Estate Investment Trust
“Trust Deed”	the trust deed dated 26 May 2006 constituting Sunlight REIT (as amended and restated)
“Unit(s)”	unit(s) in Sunlight REIT
“Unitholder(s)”	any person(s) registered as holder of a Unit
“Variable Fee”	a variable fee payable by Sunlight REIT to the Manager, which has the meaning given to that term in the Trust Deed, currently calculated at the rate of 3.0% per annum of the Net Property Income (as defined in the Trust Deed)

By order of the Board  
**HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED**  
 恒基陽光資產管理有限公司  
 (as manager of Sunlight Real Estate Investment Trust)  
**CHUNG Siu Wah**  
*Company Secretary*

Hong Kong, 25 April 2024

*At the date of this announcement, the board of directors of the Manager comprises : (1) Chairman and Non-Executive Director : Mr. AU Siu Kee, Alexander; (2) Chief Executive Officer and Executive Director : Mr. WU Shiu Kee, Keith; (3) Non-Executive Director : Mr. KWOK Ping Ho; and (4) Independent Non-Executive Directors : Mr. KWAN Kai Cheong, Dr. TSE Kwok Sang, Mr. KWOK Tun Ho, Chester and Ms. Helen ZEE.*