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# RREEF China Commercial Trust

## 睿富中國商業房地產投資信託基金

(*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: 625)**

**Managed by**  
**RREEF China REIT Management Limited**

### **CHANGE OF DIRECTORS AND RESPONSIBLE OFFICERS OF THE MANAGER AND CHANGE OF COMPOSITION OF THE DISCLOSURE COMMITTEE AND THE MANAGEMENT AND INVESTMENT COMMITTEE OF THE BOARD**

The Board announces that, with effect from 14 September 2012:

- (a) Mr Stephen Paul Harris has been appointed as an executive director of the Manager and a responsible officer of the Manager;
- (b) Mr Stephen James Thomas Shaw has been appointed as a non-executive director of the Manager; and
- (c) Ms Michele Mi-Kyung Bang has been appointed as a responsible officer of the Manager.

The Board also announces that:

- (a) Mr Paul Thomas Keogh has tendered his resignation as an executive director and a responsible officer of the Manager, with such resignation taking effect on 14 September 2012; and
- (b) Mr Niel Thassim has tendered his resignation as an executive director and a responsible officer of the Manager, with such resignation taking effect on 14 September 2012.

Separately, with effect from 14 September 2012:

- (a) Mr Keogh has ceased to be (i) a member of the Disclosure Committee of the Board; and (ii) a member of the Management and Investment Committee of the Board;
- (b) Mr Thassim has ceased to be (i) a member of the Disclosure Committee of the Board; and (ii) a member of the Management and Investment Committee of the Board;
- (c) Mr Harris has been appointed as (i) a member and Chairman of the Disclosure Committee of the Board; and (ii) a member and Chairman of the Management and Investment Committee of the Board;
- (d) Mr Shaw has been appointed as (i) a member of the Disclosure Committee of the Board; and (ii) a member of the Management and Investment Committee of the Board; and
- (e) Mr Mark Henry Ford, an independent non-executive director of the Manager and the current Chairman of both the Audit, Risk and Compliance Committee and the Remuneration Committee of the Board, has been appointed as a member of the Disclosure Committee of the Board.

### **Appointment of directors and responsible officers of the Manager**

The board of directors (the “**Board**”) of RREEF China REIT Management Limited (the “**Manager**”), as the manager of RREEF China Commercial Trust (“**RREEF CCT**”), announces that, with effect from 14 September 2012:

- (a) Mr Stephen Paul Harris has been appointed as an executive director of the Manager and a responsible officer of the Manager;
- (b) Mr Stephen James Thomas Shaw has been appointed as a non-executive director of the Manager; and
- (c) Ms Michele Mi-Kyung Bang has been appointed as a responsible officer of the Manager.

Mr Harris, aged 59, is Chief Operating Officer, Asia Pacific for the Asset Management division of Deutsche Bank, and is based in Hong Kong since May 2005. Mr Harris joined The Deutsche Bank Group in 1994 as Chief Operating Officer, Equities for Australia before moving to Hong Kong at the end of 2000 to become the Chief Operating Officer, Equities initially for Asia ex-Japan and Australia and subsequently for Global Emerging Markets. Mr Harris began his career with Deloitte

initially in Glasgow, where he attended Glasgow University and became a member of the Institute of Chartered Accountants of Scotland. On completion of his studies he relocated with Deloitte to Paris where he subsequently joined the financial services industry in 1987 before moving to Australia in 1994.

Mr Shaw, aged 55, is Chief Operating Officer for RREEF, the real estate management arm of Deutsche Bank (“**RREEF**”) across Europe, Asia and its Opportunistic business. He is responsible for the operational management/efficiency of the platform and with the Head of the region, the effective execution of strategy. Mr Shaw has been with RREEF and Deutsche Bank since 1997 and undertook a variety of roles in Sydney and Australia. Prior to joining Deutsche Bank, Mr. Shaw was the Chief Financial Officer for State Super in Australia and prior to that held a variety of senior management roles with Commonwealth Bank. Mr. Shaw is a Fellow of the Australian Society of Certified Public Accountants.

Ms Bang, aged 48, is a Managing Director of the Strategy and Business Development team of the Asset Management division of Deutsche Bank in Asia Pacific.

Each of Mr Harris and Mr Shaw will be subject to retirement as a director of the Manager by rotation and re-election at the next annual general meeting of the Manager in 2012 in accordance with the Articles of Association of the Manager. All remuneration paid to Mr Harris and Mr Shaw will be paid and borne by an affiliate of the Manager (not RREEF CCT) out of its own resources. The Board confirms there is no formal service contract for the appointments of Mr Harris or Mr Shaw as directors and/or responsible officer (as applicable) of the Manager, and the appointments of Mr Harris and Mr Shaw do not have a specific term.

As at the date of this announcement, neither Mr Harris nor Mr Shaw has any direct, indirect interest or deemed interest in the units of RREEF CCT within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong. Neither Mr Harris nor Mr Shaw holds any directorships during the last three years preceding the date of this announcement in public companies the securities of which are listed in Hong Kong or overseas. Neither Mr Harris nor Mr Shaw is related to any directors or senior management of the Manager or any substantial or controlling unitholder of RREEF CCT. There is no other information that should be disclosed pursuant rule 13.51(2)(h) to rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), as if they were applicable to RREEF CCT.

There is no other matter that needs to be brought to the attention of the unitholders of RREEF CCT in connection with the appointments of Mr Harris, Mr Shaw or Ms Bang.

## **Resignation of directors and responsible officers of the Manager**

Separately, the Board also announces that:

- (a) Mr Paul Thomas Keogh has tendered his resignation as an executive director and a responsible officer of the Manager, due to the cessation of his employment with RREEF, with such resignation taking effect on 14 September 2012; and
- (b) Mr Niel Thassim has tendered his resignation as an executive director and a responsible officer of the Manager, due to the cessation of his employment with RREEF, with such resignation taking effect on 14 September 2012.

Mr Keogh and Mr Thassim confirm that there is no disagreement between either of them and the Board, and there is no matter that need to be brought to the attention of the unitholders of RREEF CCT in relation to the resignation of Mr Keogh or Mr Thassim.

The Board would like to take this opportunity to express its deep appreciation to Mr Keogh and Mr Thassim for their valuable contributions during their tenure of office to the Manager in its management of RREEF CCT.

## **Change of composition of the Disclosure Committee and the Management and Investment Committee of the Board**

The Board announces that, with effect from 14 September 2012:

- (a) Mr Keogh has ceased to be (i) a member of the Disclosure Committee of the Board; and (ii) a member of the Management and Investment Committee of the Board;
- (b) Mr Thassim has ceased to be (i) a member of the Disclosure Committee of the Board; and (ii) a member of the Management and Investment Committee of the Board;
- (c) Mr Harris has been appointed as (i) a member and Chairman of the Disclosure Committee of the Board; and (ii) a member and Chairman of the Management and Investment Committee of the Board;
- (d) Mr Shaw has been appointed as (i) a member of the Disclosure Committee of the Board; and (ii) a member of the Management and Investment Committee of the Board; and

- (e) Mr Mark Henry Ford, an independent non-executive director of the Manager and the current Chairman of both the Audit, Risk and Compliance Committee and the Remuneration Committee of the Board, has been appointed as a member of the Disclosure Committee of the Board.

The Board confirms that the current compositions of the Board and of each committee of the Board comply with the Manager's corporate governance policy and the Listing Rules as if they were applicable to RREEF CCT.

As of the date of this announcement, the current compositions of each committee of the Board are set out below:

**Audit, Risk and Compliance Committee:** Mr Mark Henry Ford (Chairman), Mr Kurt William Roeloffs, Mr Jack Richard Rodman and Dr Meng Xiaosu.

**Disclosures Committee:** Mr Stephen Paul Harris (Chairman), Mr Stephen James Thomas Shaw, Mr Mark Henry Ford and Mr Jack Richard Rodman.

**Management and Investment Committee:** Mr Stephen Paul Harris (Chairman) and Mr Stephen James Thomas Shaw.

**Remuneration Committee:** Mr Mark Henry Ford (Chairman) and Mr Kurt William Roeloffs.

Lastly, the Board confirms that the Manager has maintained proper books and records of RREEF CCT in Hong Kong.

By order of the Board of  
**RREEF China REIT Management Limited**  
As manager of **RREEF China Commercial Trust**  
**Kurt William Roeloffs, Junior**  
*Chairman of the Manager*

Hong Kong, 27 September 2012

*The directors of the Manager as at the date of this announcement are Mr Kurt William Roeloffs, Junior as Chairman and Non-executive Director, Mr Stephen Paul Harris as Executive Director, Mr Stephen James Thomas Shaw as Non-executive Director, and Mr Mark Henry Ford, Dr Meng Xiaosu and Mr Jack Richard Rodman as Independent Non-executive Directors.*