

## 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<br>GZI Real Estate Investment Trust |  | 4. Number of issued shares in class<br>1,000,000,000 |  |
| 2. Stock code<br>405  |  |  |  |
| 3. Class of shares<br>Unit Trust                                  |  |  |  |

|  |  |  |   |
|--|--|--|---|
| 5. Name of substantial shareholder<br>Citigroup Inc.   |  | 8. Business registration number<br>N/A                           |   |
| 6. Registered office<br>399 Park Avenue, New York, 10043, USA  |  | 9. Place of incorporation<br>State of Delaware                   | Certificate of Incorporation No.<br>N/A66         |
| 7. Principal place of business in Hong Kong<br>50/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong |  | 10. Contact person<br>Ms. Sandy Chong                            | 12. e-mail address<br>sandy.l.chong@citigroup.com |
|  |  | 11. Daytime tel. No.<br>28688171                                 |   |
|  |  | 13. Exchange on which listed<br>NYSE                             |   |
|  |  | 14. Name of listed parent and exchange on which parent is listed |   |

## 15. Date of relevant event

|       |         |        |
|-------|---------|--------|
| 20    | 11      | 2006   |
| (day) | (month) | (year) |

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

|       |         |        |
|-------|---------|--------|
| 23    | 11      | 2006   |
| (day) | (month) | (year) |

## 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  | - Select -   | - Select -   | - Select -           |  | HKD                     |                         |                         |                                 | - Select -                       |
| Short position | 113  | - Select -   | 205                  | 1,472,000                                |                         |                         |                         |                                 |                                  |

## 18. Total shares immediately before the relevant event

|                | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position  | 50,724,200             | 5.07                  |
| Short position | 38,924,200             | 3.89                  |
| Lending pool   | 0                      | 0.00                  |

## 19. Total shares immediately after the relevant event

|                | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position  | 52,196,200             | 5.22                  |
| Short position | 40,396,200             | 4.04                  |
| Lending pool   | 0                      | 0.00                  |

## 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                                    | 52,196,200       | 40,396,200     |
| - 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                                       | 46,396,200       | 40,396,200     |
| - Select -                                |                  |                |
| - Select -                                |                  |                |
| - Select -                                |                  |                |
| - Select -                                |                  |                |

## 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 |
| Citigroup Global Markets Financial Products LLC | 1209 Orange Street, Wilmington, Delaware, 19899, USA | Citigroup Global Markets Holdings GmbH | 100.00    | Y                     | 11,800,000       | 0              |
| Citibank Global Asset Management (Asia) Ltd     | Citibank Plaza, 3 Garden Road, Central, Hong Kong    | Citicorp Securities Asia Pacific Ltd   | 100.00    | Y                     | 0                | 0              |
| Citigroup Global Markets Inc.                   | 399 Park Avenue, New York, New York 10043, USA       | Citigroup Financial Products Inc.      | 100.00    | Y                     | 0                | 0              |

|  |  |   |        |   |            |           |
|--|--|---|--------|---|------------|-----------|
| Citigroup Global Markets Holdings GmbH | Schifpe 2, 8001, Zurich, Switzerland                               | Citigroup Global Markets (International) Finance AG | 10.00  | N | 11,800,000 | 0         |
| Citigroup Global Markets Holdings GmbH | Schifpe 2, 8001, Zurich, Switzerland                               | Salomon Brothers Pacific Holding Company Inc.       | 24.30  | N | 11,800,000 | 0         |
| Citigroup Asset Management Ltd.        | Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, UK | Citigroup Global Markets International LLC          | 100.00 | Y | 0          | 0         |
| Citigroup Global Markets LLC           | 399 Park Avenue, New York 10043, USA                               | Citigroup Financial Products Inc.                   | 100.00 | N | 2,000,000  | 2,000,000 |
| Citicorp Trust Bank                    | 100 Commerce Drive, Newark, DE 19713                               | CitiFinancial Credit Company                        | 100.00 | Y | 0          | 0         |

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 |
|                           |         |                  |                |
|                           |         |                  |                |
|                           |         |                  |                |

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 |
|               |         | - 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 |
|---|---------|------------------|
|   |         |                  |
|   |         |                  |
|   |         |                  |
| 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 (%) |
|-------|---------|---------------------------------|----------------|
|       |         | - Select -                      |                |
|       |         | - Select -                      |                |
|       |         | - Select -                      |                |

27. Date of filing this Form 2

|       |         |        |
|-------|---------|--------|
| 23    | 11      | 2006   |
| (day) | (month) | (year) |

Form 2.

28. Number of continuation sheets

1

29. Number of attachments

## 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 |
| Salomon Brothers Pacific Holding Company Inc.       | 399 Park Avenue, New York 10043, USA                                    | Citigroup Financial Products Inc.                   | 100.00    | N                     | 11,800,000       | 0              |
| Citigroup Global Markets (International) Finance AG | SCHIPFE 2, 8001 Zurich, SWITZERLAND                                     | Citigroup Financial Products Inc.                   | 100.00    | N                     | 13,800,000       | 2,000,000      |
| Citigroup Financial Products Inc.                   | 1209 Orange Street, Wilmington, Delaware, 19899, USA                    | Citigroup Global Markets Holdings Inc.              | 100.00    | N                     | 13,800,000       | 2,000,000      |
| Citigroup Global Markets Holdings Inc.              | 399 Park Avenue, New York 10043, USA                                    | Citigroup Inc.                                      | 100.00    | N                     | 13,800,000       | 2,000,000      |
| Citibank N.A.                                       | 399 Park Avenue, New York 10043, USA                                    | Citicorp Holdings Inc.                              | 100.00    | Y                     | 38,396,200       | 38,396,200     |
| Citicorp Securities Asia Pacific Ltd                | Citibank Plaza, 3 Garden Road, Central, Hong Kong                       | Citicorp Banking Corporation                        | 100.00    | N                     | 0                |                |
| Citicorp Banking Corporation                        | One Penn's Way, New Castle, DE 19720                                    | Citigroup Inc.                                      | 100.00    | N                     | 0                |                |
| Citicorp Holdings inc.                              | 399 Park Avenue, New York, NY 10043 Delaware, USA                       | Citigroup Inc.                                      | 100.00    | N                     | 38,396,200       | 38,396,200     |
| CitiFinancial Credit Company                        | 300 St. Paul Place, Baltimore, MD 21202                                 | Associates First Capital Corporation                | 100.00    | N                     | 0                | 0              |
| Associates First Capital Corporation                | 250 E. Carpenter Freeway, Irving, TX 75062                              | Citicorp Banking Corporation                        | 100.00    | N                     | 0                | 0              |
| Citicorp Banking Corporation                        | One Penn's Way, New Castle, DE 19720                                    | Citigroup Inc.                                      | 100.00    | N                     | 0                | 0              |
| Citigroup Global Markets Asia Limited               | 50/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong | Citigroup Global Markets Hong Kong Holdings Ltd     | 100.00    | Y                     | 0                | 0              |
| Citigroup Global Markets Hong Kong Holdings Ltd     | 50/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong | Citigroup Global Markets (International) Finance AG | 52.00     | N                     | 0                | 0              |
| Citigroup Global Markets Hong Kong Holdings Ltd     | 50/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong | Citigroup Financial Products Inc.                   | 48.00     | N                     | 0                | 0              |
| Citigroup Global Markets Ltd                        | Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, UK      | Citigroup Global Markets Europe Ltd                 | 100.00    | Y                     | 2,000,000        | 2,000,000      |
| Citigroup Global Markets Europe Ltd                 | Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, UK      | Citigroup Global Markets LLC                        | 97.33     | N                     | 2,000,000        | 2,000,000      |
| Citigroup Global Markets Europe Ltd                 | Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, UK      | Citigroup Global Markets (International) Finance AG | 2.67      | N                     | 2,000,000        | 2,000,000      |
| Citibank (Switzerland)                              | Zurich, Switzerland   | Citicorp Banking Corporation                        | 100.00    | Y                     | 0                | 0              |