

## 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                            |   |
|  |  | 11. Daytime tel. No.<br>28688171                                 | 12. e-mail address<br>sandy.l.chong@citigroup.com |
|  |  | 13. Exchange on which listed<br>NYSE                             |   |
|  |  | 14. Name of listed parent and exchange on which parent is listed |   |

## 15. Date of relevant event

|       |         |        |
|-------|---------|--------|
| 21    | 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  | 102  | - Select -   | 205                  | 2,875,600                                | HKD                     |                         |                         |                                 | - Select -                       |
| Short position | - Select -   | - Select -   | - Select -           |  |                         |                         |                         |                                 |                                  |

## 18. Total shares immediately before 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                  |

## 19. Total shares immediately after the relevant event

|                | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position  | 49,320,600             | 4.93                  |
| Short position | 37,520,600             | 3.75                  |
| 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                                    | 49,320,600       | 37,520,600     |
| - 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                                       | 45,520,600       | 37,520,600     |
| - 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 |
|                                |                                    |                                 |           |                       |                  |                |
|                                |                                    |                                 |           |                       |                  |                |
|                                |                                    |                                 |           |                       |                  |                |

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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) |

28. Number of continuation sheets

29. Number of attachments

Form 2.