

DASIN RETAIL TRUST MANAGEMENT PTE. LTD.

(Unique Entity No. 201531845N)

(Incorporated in the Republic of Singapore)

(the “Trustee-Manager”)

**MINUTES OF THE 2nd EXTRAORDINARY GENERAL MEETING
HELD ON FRIDAY, 20 DECEMBER 2019 AT 10.30 A.M.
AT PACIFIC BALLROOM 1, LEVEL 1, PAN PACIFIC SINGAPORE
7 RAFFLES BOULEVARD, MARINA SQUARE, SINGAPORE 039595**

Present : Please refer to the attendance lists attached.

The Investor & Public Relations Manager of the Trustee-Manager, Mr. Chua Sian Howe (“**Mr. Chua**”), extended a warm welcome to all present at the second Extraordinary General Meeting of Dasin Retail Trust (the “**Trust**”) (the “**Meeting**”).

Mr. Chua informed the Meeting that the Meeting would be conducted in both English and Mandarin for the benefit of unitholders of the Trust (“**Unitholders**”) who were more conversant in either language.

Mr. Chua also informed the Meeting that Mr. Zhang Zhencheng, the Chairman of the Board, was unable to be present at the Meeting, and had sent his apologies.

Mr. Chua informed the Meeting that the Trustee-Manager had nominated its Chief Executive Officer, Mr. Li Wen, to preside as the chairman of the Meeting (“**Chairman**”).

Mr. Chua then introduced the board of directors of the Trustee-Manager (the “**Board**”) as well as the senior management of the Trustee-Manager.

Mr. Chua then presented on the proposed acquisition of Shunde Metro Mall and Tanbei Metro Mall (“**Properties**”).

The Board and senior management of the Trustee-Manager then took their seats at the head table in the Meeting.

The Chairman took the Chair. He noted that the Secretary had confirmed that a quorum was present for the Meeting, and called the Meeting to order.

The Notice convening the Meeting was taken as read.

The Chairman then outlined the manner in which the proceedings of the Meeting would be conducted. He informed the Meeting that an audio recording of the Meeting would be made to assist in the preparation of the minutes.

With regard to the sequence of the Meeting, each resolution would be proposed in turn by the Chairman and asked to be seconded. After the resolution had been duly proposed and seconded, the Chairman would invite questions from the floor. The resolution would then be put to the Meeting and a poll would be

taken. The results of the poll for the resolution would be announced before the next resolution is proposed.

The Chairman informed the Meeting that he had been appointed proxy for some Unitholders on the resolutions to be proposed at the Meeting (the “**Appointing Unitholders**”), and would vote according to the instructions given by the Appointing Unitholders.

The Chairman also informed the Unitholders that all resolutions would be voted by way of poll. Polling shall be conducted in a paperless manner using wireless handheld devices, which had been provided to all Unitholders who were present in person or by proxy or were corporations who were present by a duly authorised representative.

The Chairman then invited a representative from DrewCorp Services Pte Ltd, the scrutineer for the Meeting (“**Scrutineer**”), to brief the Unitholders on the electronic polling process.

The Scrutineer briefed the Unitholders on the electronic polling process accordingly before going through a test round of electronic polling with the Unitholders.

The Meeting was then handed back to the Chairman.

1. **ORDINARY RESOLUTION 1 – THE PROPOSED ACQUISITION OF SHUNDE METRO MALL AND TANBEI METRO MALL**

Ordinary Resolution 1 is to approve the acquisition of Shunde Metro Mall, Tanbei Metro Mall and the Shunde Rental Management Company (as defined in the circular dated 5 December 2019 (“**Circular**”)) (the “**Acquisition**”), the proposed issuance of the Acquisition Fee Units (as defined in the Circular) for payment of the acquisition fee to the Trustee-Manager, the payment of all fees and expenses relating to the Acquisition, the entry into all agreements and transactions in connection with the Acquisition and to authorise the Trustee-Manager and any director or chief executive officer or chief financial officer of the Trustee-Manager to complete and do all such acts and things they may consider expedient or necessary or in the interests of the Trust to give effect to the Acquisition and all transactions in connection therewith.

The text of Ordinary Resolution 1, which had been set out in the Notice convening the Meeting, was taken as read.

Ordinary Resolution 1 was duly proposed by the Chairman (as proxy for the Appointing Unitholders) and seconded by a Unitholder, Mr. [REDACTED].

The following queries were raised.

1.1 **Equity Financing carried out by way of Private Placement**

Mr. [REDACTED] (“**Mr. [REDACTED]**”), a Unitholder, thanked the Board and management for the decision to purchase more properties and to grow the Trust. Mr. [REDACTED] then queried the reason for the Trustee-Manager’s decision to carry out the equity financing by way of a private placement rather than allowing the public to participate through a rights issue.

Mr. Ng Mun Fai (“**Mr. Ng**”), the Chief Financial Officer of the Trustee-Manager, stated in response that there are two primary reasons for this decision. Firstly, carrying out a private

placement as opposed to a rights issue will allow the Trustee-Manager to complete the proposed transactions within a shorter time frame. Secondly, and more importantly, a private placement will allow the Trustee-Manager to target certain institutional investors, which will not be possible under a rights issue.

Mr. Lu Zhiqi (“**Mr. Lu**”), the General Manager of the Investment Division of the Trustee-Manager, added that the Trustee-Manager will continue to explore the opportunities in the Chinese market and focus on the Greater Bay Area as well as other developed regions, with a view to acquiring more mature assets in these areas in the future.

The Chairman reiterated the rationale that a private placement will allow the Trustee-Manager to target large well-known institutional investors, which will in turn help in building brand awareness for the Trust and increasing the long-term value of the Trust.

1.2 Payment Structure and Discount to Market Value

Mr. [REDACTED] (“**Mr. [REDACTED]**”), a Unitholder, asked whether the Properties are intended to be acquired from Zhongshan Dasin Real Estate Co., Ltd. (the “**Sponsor**”) or from a third party. Mr. Lu stated in response that the Properties will be acquired from the Sponsor.

Mr. [REDACTED] then queried on the payment structure for the Acquisition, as well as the anticipated discount to market value of the Trust’s units (“**Units**”) at which the private placement will be carried out.

Mr. [REDACTED] noted that the discount appeared to be significant, and further noted that the Trustee-Manager had chosen to carry out the equity financing by way of a private placement notwithstanding that the Unit price is much lower than the net asset value of the Trust. He suggested that the Trustee-Manager consider carrying out a rights issue instead of a private placement, so that the benefit of the discount can be enjoyed by all Unitholders. Mr. [REDACTED] also queried whether there was a moratorium period for the holding of the Units pursuant to the private placement.

In relation to the above, Mr. Ng responded that there was no moratorium period. He also stated that while the issue price for the units under the private placement has not been determined, as a point of reference, for the earlier acquisition of Doumen Metro Mall, the discount to market value was approximately 2%. He added that a rights issue would typically command a higher discount to market value as opposed to a private placement.

Mr. Lu added that the discounts of approximately 25% to the appraised values of the Properties as represented by the purchase price of the Properties are beneficial to both current and new investors.

1.3 Average Leverage

Mr. [REDACTED] (“**Mr. [REDACTED]**”) noted that the average leverage of the Trust was stated to be between 30% to 40%, but that based on his own calculations, the average leverage worked out to be approximately 50%. He noted that this figure is very high, and queried what the estimated average leverage will be following the issuance of new Units pursuant to the private placement.

Mr. Ng responded by referring Mr. [REDACTED] to Section 7.3 of the Circular, and stated that the average leverage following the issuance of new Units is estimated to be approximately 36.5%. In response to Mr. [REDACTED]'s query concerning the formula for calculating the average leverage, Mr. Ng stated that this is typically calculated as total borrowings divided by total assets of the Trust. Mr. Lu agreed and stated that the calculations should be based on total borrowings instead of total liabilities.

There being no further queries, the Chairman informed the Meeting that as the proposed Acquisition constitute interested person transactions for which each of Mr. Zhang Zhencheng, the Sponsor and their associates are considered as interested persons, each of Mr. Zhang Zhencheng, his associates, and the Sponsor's associates will abstain from voting on Ordinary Resolution 1.

As Mr. Zhang Zhongming, the Deputy Chairman and Non-Executive Director of the Trustee-Manager, is the nephew of Mr. Zhang Zhencheng and is also deemed interested in the Units, Mr. Zhang Zhongming's associates will abstain from voting on Ordinary Resolution 1 as well.

The Chairman then invited the Unitholders to cast their vote in respect of Ordinary Resolution 1. The results of the electronic poll were as follows:

Ordinary Resolution 1 – With a total of 131,961,350 Units having voted for Ordinary Resolution 1 (which represented 99.92% of the total Units that voted) and 99,600 Units having voted against Ordinary Resolution 1 (which represented 0.08% of the total Units that voted), the Chairman declared Ordinary Resolution 1 carried by majority vote.

2. ORDINARY RESOLUTION 2 – THE PROPOSED ISSUE AND PLACEMENT OF UP TO 120.0 MILLION NEW UNITS UNDER AN EQUITY FUND RAISING IN THE FORM OF A PROPOSED ISSUE AND PRIVATE PLACEMENT

Ordinary Resolution 2 is subject to and conditional upon Ordinary Resolution 1 being passed. Ordinary Resolution 1 being passed, Ordinary Resolution 2 is to approve the issue and placement of up to 120.0 million new Units under an equity fund raising in the form of a proposed issue and private placement (“**Private Placement**”) in the manner described in the Circular, and to authorise the Trustee-Manager and any director or the chief executive officer or chief financial officer of the Trustee-Manager to complete and do all such acts and things they may consider expedient or necessary or in the interests of the Trust to give effect to the Private Placement and all transactions in connection therewith.

The text of Ordinary Resolution 2, which had been set out in the Notice convening the Meeting, was taken as read.

Ordinary Resolution 2 was duly proposed by the Chairman (as proxy for the Appointing Unitholders) and seconded by a Unitholder, Mr. [REDACTED].

There being no queries from the floor, the Chairman invited the Unitholders to cast their vote in respect of Ordinary Resolution 2. The results of the electronic poll were as follows:

Ordinary Resolution 2 – With a total of 131,927,300 Units having voted for Ordinary Resolution 2 (which represented 99.93% of the total Units that voted) and 93,400 Units having voted against

Ordinary Resolution 2 (which represented 0.07% of the total Units that voted), the Chairman declared Ordinary Resolution 2 carried by majority vote.

3. ORDINARY RESOLUTION 3 – THE PROPOSED ISSUE AND PLACEMENT OF NEW UNITS TO AQUA WEALTH HOLDINGS LIMITED UNDER THE PRIVATE PLACEMENT

Ordinary Resolution 3 is subject to and conditional upon Ordinary Resolution 1 and Ordinary Resolution 2 being passed. Ordinary Resolution 1 and Ordinary Resolution 2 being passed, Ordinary Resolution 3 is to approve the issue and placement of up to such number of new Units to Aqua Wealth Holdings Limited as part of the Private Placement (“**Aqua Wealth Placement**”) in the manner described in the Circular, and to authorise the Trustee-Manager and any director or chief executive officer or chief financial officer of the Trustee-Manager to complete and do all such acts and things they may consider expedient or necessary or in the interests of the Trust to give effect to the Aqua Wealth Placement and all transactions in connection therewith.

The text of Ordinary Resolution 3, which had been set out in the Notice convening the Meeting, was taken as read.

Ordinary Resolution 3 was duly proposed by the Chairman (as proxy for the Appointing Unitholders) and seconded by a Unitholder, Mr. [REDACTED].

There being no queries, the Chairman informed the Meeting that as the proposed placement of Units to Aqua Wealth Holdings Limited under Ordinary Resolution 3 constitutes an interested person transaction for which each of Aqua Wealth Holdings Limited, Mr. Zhang Zhencheng and that their associates are considered as interested persons, each of them will abstain from voting on Ordinary Resolution 3.

As Mr. Zhang Zhongming, the Deputy Chairman and Non-Executive Director of the Trustee-Manager, is the nephew of Mr. Zhang Zhencheng and is also deemed interested in the Units, Mr. Zhang Zhongming’s associates will abstain from voting on Ordinary Resolution 3 as well.

The Chairman then invited the Unitholders to cast their vote in respect of Ordinary Resolution 3. The results of the electronic poll were as follows:

Ordinary Resolution 3 – With a total of 131,943,300 Units having voted for Ordinary Resolution 3 (which represented 99.93% of the total Units that voted) and 87,400 Units having voted against Ordinary Resolution 3 (which represented 0.07% of the total Units that voted), the Chairman declared Ordinary Resolution 3 carried by majority vote.

There being no other matters, the Meeting then ended with thanks to all attendees.

LI WEN
Chairman of the Meeting