

**DASIN RETAIL TRUST MANAGEMENT PTE. LTD.**

(Unique Entity No. 201531845N)

(Incorporated in the Republic of Singapore)

(the “**Trustee-Manager**”)

**MINUTES OF THE 1<sup>st</sup> EXTRAORDINARY GENERAL MEETING  
HELD ON FRIDAY, 16 AUGUST 2019 AT 10.30 A.M.  
AT PACIFIC BALLROOM 2, LEVEL 1, PAN PACIFIC SINGAPORE  
7 RAFFLES BOULEVARD, MARINA SQUARE, SINGAPORE 039595**

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Present : Please refer to the attendance lists attached.

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The Investor & Public Relations Manager of the Trustee-Manager, Mr. Chua Sian Howe (“**Mr. Chua**”), extended a warm welcome to all present at the first 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, and Lead Independent Director, Dr. Cao Yong, were unable to be present at the Meeting, and had sent their 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 the Doumen Metro Mall (“**Property**”).

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 DOUMEN METRO MALL**

Ordinary Resolution 1 is to approve the acquisition of Doumen Metro Mall (the “**Acquisition**”), the proposed issuance of the Acquisition Fee Units (as defined in the Circular dated 1 August 2019) 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 Dasin Retail 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 for 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, queried the reason for the Trustee-Manager’s decision to carry out equity financing by way of 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 the management of the Trustee-Manager had deliberated between a private placement and a rights issue but had eventually decided for equity financing to be carried out by way of private

placement after weighing the time required to carry out both options. Mr. Ng added that the Trust had always contemplated an acquisition since its listing in 2017 and it would be in the Trust's best interests to complete the Acquisition as soon as possible as the Acquisition was positive news for the Trust and its Unitholders. Taking into account issues of market volatility and following from the above, a private placement would be most suitable for the Trust due to its relatively shorter time frame required as compared to a rights issue. In this regard, a private placement would therefore be the most efficient manner to enlarge the portfolio of the Trust within the shortest period of time.

## 1.2 Increase in Free Float

Mr. ■■■ referred to slide 15 of the Presentation Slides for the Acquisition, which illustrated an increase of 15.1% of the total number of Units in issue as at the Latest Practicable Date ("**New Units**") pursuant to the Acquisition, and which would result in an increase in free float. Mr. ■■■ queried how it was possible for the free float to be increased given that the proposed issue of all New Units to Aqua Wealth Holdings Limited ("**Aqua Wealth**") under the Private Placement appeared likely to lead to a dilution of the public Unitholders.

Mr. Ng explained that New Units comprised the aggregate number of new Units to be issued under the Private Placement and the Acquisition Fee Units to be issued to the Trustee-Manager. Mr. Ng clarified that Resolution 2 sought to seek the approval of independent Unitholders for the placement of only up to 14.0 million new Units under the Private Placement to Aqua Wealth, highlighting that such new Units were significantly lower than Aqua Wealth's unitholding in the Trust. Mr. Ng further explained that Aqua Wealth, as majority Unitholder of the Trust has decided to participate partly in the Private Placement to demonstrate its support and instil market confidence, and that even where Aqua Wealth subscribes for the maximum of 14.0 million new Units under the Private Placement, Aqua Wealth's unitholding in the Trust would decrease and be diluted after the Private Placement.

## 1.3 Implications of Protests in Hong Kong

Mr. ■■■ queried whether the protests in Hong Kong will and if so, the extent to which the protests will affect the Guangdong-Hong Kong-Macau Greater Bay Area ("**Greater Bay Area**") and in turn the performance of the Trust, noting that the Hong Kong protests, coupled with the possibility that the global economy might be heading towards a recession in a matter of 6 to 12 months might affect the Trust's growth in distribution per unit ("**DPU**") and net asset value. Mr. ■■■ further queried as to the Trust's measures to mitigate the above.

Mr. Lu Zhiqi ("**Mr. Lu**"), the General Manager of the Investment Division of the Trustee-Manager, stated in response that the Trustee-Manager has been monitoring the situation in Hong Kong closely. Mr. Lu added that the protests in Hong Kong is likely to cause the number of Chinese travelling to Hong Kong for business or pleasure to decrease, which may instead lead to the retention of expenditure in mainland China. Mr. Lu added that although the situation in Hong Kong might affect the Property in the long term as Hong Kong is an important component of the Greater Bay Area due to the focus on the integration of the different cities in the Greater Bay Area, the Trustee-Manager is confident that the governments of Hong Kong and China will work together to resolve the issue and does not foresee any significant impacts to the Trust at the moment.

1.4 Ability of the Property to attract Shoppers from all parts of China

Mr. [REDACTED] (“Mr. [REDACTED]”), a Unitholder, queried as to how popular the observation wheel and go-kart track (the “Facilities”) erected on the rooftop of the Property were with its shoppers. Mr. [REDACTED] further queried as to the potential of the Property in attracting shoppers from all parts of China.

Mr. Lu stated in response that the positioning of the Property is closely related to the Facilities erected on the rooftop of the Property. The Property has been positioned as a one-stop mall which can provide for the various needs of a variety of shoppers. As a result, the demographic of the shoppers of the Property is wide ranging and includes residents in the Doumen district, as well as in Zhongshan and Jiangmen. Mr. Lu added that the observation wheel has the ability to attract younger consumers and generated a revenue of RMB2 million in the first month of its opening. Mr. Lu clarified that while the Property cannot be said to definitely generate such high levels of revenue every month, it is a good indicator of the popularity of the Facilities.

1.5 Shopper Demographic of the Property

Mr. [REDACTED] queried as to the demographics of the shopper base which the Property intends to attract.

Mr. Lu stated in response that the Property was positioned to cater to the middle to middle-upper class of shoppers and thus attracts a wide range of shoppers including local residents, younger shoppers as well as families.

1.6 Plans of Construction of Railways near the Property

Mr. [REDACTED] queried as to whether there were any plans in the next 5 years to construct rail transport near the Property given the increased connectivity plans of the Greater Bay Area.

Mr. Lu stated in response that the Property is located in Zhuhai, which is connected to the Greater Bay Area by train and that there is an intercity railway connecting Guangzhou and Zhuhai. Mr. Lu added that the Doumen district has a port which is accessible from Hong Kong as well as other areas in the East of the Greater Bay Area. He added that the Property is also easily accessible via the Guangdong Western Coastal Expressway, with details as set out in the Circular.

1.7 Future Plans for Basement Level 1 of the Property (“B1”)

Mr. [REDACTED] queried as to whether the Trustee-Manager has any plans to convert the space in B1 currently used as a commercial warehouse into retail spaces so as to generate higher rental income for the Property.

Mr. Lu stated in response that the commercial warehouse in B1 is a facility of the Property provided to tenants of the Property for goods storage purposes. Mr. Lu added that the Trust would definitely be able to convert the commercial warehouse to retail spaces in future if this would generate a higher rental income for the Property. However, Mr. Lu noted that payments of conversion costs would be required in such instance.

#### 1.8 Discount to Independent Valuation

Mr. ■■■■■ (“Mr. ■”), a Unitholder, queried the reason for the agreed purchase price for the Property of S\$317.1 million (RMB1,585.3 million) (the “**Agreed Property Value**”) being at a significant discount from the valuations given by D&P China (HK) Limited and Jones Lang LaSalle Corporate Appraisal and Advisory Limited (collectively, the “**Independent Valuers**”) in respect of the Property.

Mr. Lu stated in response that the discount of the Agreed Property Value from the independent valuations of the Property by the Independent Valuers of approximately 25% will allow for the Acquisition to be carried out in a lucrative manner and allow for higher rates of returns between the Trust and others in the market. Mr. Lu added that while the vendor of the Property might sacrifice the gains from the discounted purchase price in the short term, the vendor would also benefit from the attractive value proposition provided by the Property in the long term as the vendor is deemed interested in approximately 66% of the total number of Units in issue. Mr. Lu further added that the attractive value proposition provided by the Property would be beneficial to the Trust in the long term as it would boost investor confidence and reduce the debt financing costs of the Acquisition which would also in turn benefit the vendor.

#### 1.9 Passing of Second Resolution

Mr. ■ queried as to whether Resolution 2 is subject to and conditional upon Resolution 1 being passed.

Mr. Ng stated in response that Resolution 2 is subject to and conditional upon Resolution 1 being passed. Mr. Ng further clarified that the Trustee-Manager will still proceed with the Private Placement even through the Aqua Wealth Placement will not proceed in the event Resolution 1 is passed but Resolution 2 is not passed.

Mr. ■ queried as to whether other investors would be able to participate in the subscription of the new Units under the Aqua Wealth Placement in the event the Aqua Wealth Placement does not proceed.

Mr. Ng stated in response that Resolution 2 was to seek the approval of Independent Unitholders for the interested party transaction to allow new Units to be placed to Aqua Wealth at an issue price based on a discount of not more than 5.0% even though a discount of up to 10.0% is permitted under the Listing Manual.

#### 1.10 Share Price of the Trust

Mr. ■ noted that the share price of the Trust was not reflective of its net asset value (“**NAV**”) and queried the reason for the above. He further queried as to the NAV of the Trust at the point of its initial public offering (“**IPO**”).

Mr. Ng stated in response that the NAV of the Trust at the point of the IPO was not significantly different from the currently NAV of the Trust, which is approximately S\$1.30 to S\$1.40. Mr. Ng added that share prices reflect the market perception of the Trust and that the Trustee-Manager has been actively engaging different parties including Unitholders, banks and brokerage houses to increase investors’ awareness and recognition of the Trust. The Trust currently has 2

brokerage houses that provide the profile of the Trust to investors and increase investors' awareness of it. Mr. Ng further added that the Trustee-Manager will continue to push out initiatives to raise awareness of, and build recognition for, the Trust in the market.

The Chairman noted that the Unitholders have been paying close attention to the Acquisition and thanked the Unitholders for their confidence in the Trust. He further clarified that Aqua Wealth may only subscribe for up to 14.0 million new Units under the Private Placement which is only approximately 2.5% of the Units currently in issue. The remaining new Units to be issued under the Private Placement would be placed to other investors. The Chairman added that the Trust's undertaking of a Private Placement would also allow more influential investors to come on board which would definitely be beneficial for the Trust and for the Unitholders.

The Chairman further added that the 14.0 million new Units that Aqua Wealth may subscribe for was only an upper limit and Aqua Wealth could subscribe for a lower number of new Units. The participation of Aqua Wealth in the Private Placement signified the confidence of the majority Unitholder in the Acquisition and number of new Units eventually subscribed for could vary depending on investors' interest in the participation of the Private Placement.

The Chairman added that the attractive value proposition provided by the Property was beneficial for the Trust and also signified the Sponsor's confidence in the future of the Trust which is beneficial for all Unitholders.

- 1.11 There being no further queries, the Chairman 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 89,273,225 Units having voted for Resolution 1 (which represented 100.00% of the total Units that voted) and 1,000 Units having voted against Resolution 1 (which represented 0.00% of the total Units that voted), the Chairman declared Resolution 1 carried by majority vote.

**2. ORDINARY RESOLUTION 2 – THE PROPOSED ISSUE AND PLACEMENT OF NEW UNITS TO AQUA WEALTH HOLDINGS LIMITED UNDER THE 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 such number of New Units to Aqua Wealth Holdings Limited as part of the Private 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 Dasin Retail Trust to give effect to the Aqua Wealth 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.

The following resolution was duly proposed by the Chairman (as for 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 88,915,025 Units having voted for Resolution 2 (which represented 99.96% of the total Units that voted) and 38,500 Units having voted against Resolution 2 (which represented 0.04% of the total Units that voted), the Chairman declared Resolution 2 carried by majority vote.

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

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**LI WEN**

**Chairman of the Meeting**