

DASIN RETAIL TRUST MANAGEMENT PTE. LTD.
(Unique Entity No. 201531845N)
(Incorporated in the Republic of Singapore)
(the “Trustee-Manager”)

**MINUTES OF THE 3rd ANNUAL GENERAL MEETING
HELD BY ELECTRONIC MEANS ON MONDAY, 29 JUNE 2020 AT 10.00 A.M.**

Present : Please refer to the attendance lists attached.

INTRODUCTION

The Investor & Public Relations Manager of the Trustee-Manager, Mr. Chua Sian Howe (“**Mr. Chua**”), extended a warm welcome to all present at the third Annual 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 (“**CEO**”), Ms. Wang Qiu, to preside as the chairman of the Meeting (“**Chairman**”).

Mr. Chua then introduced the board of directors of the Trustee-Manager (the “**Board**”), senior management of the Trustee-Manager, the Company Secretary, as well as the representatives from Deloitte & Touche LLP, the auditors of the Trust.

MANAGEMENT PRESENTATION

Mr. Chua gave a presentation on the Trust’s performance in the financial year ended 31 December 2019 (“**FY2019**”) and an update on COVID-19’s impact. A copy of the presentation slides is available on SGXNet and the Trust’s corporate website.

QUORUM, PROCEEDINGS OF MEETING AND CONDUCT OF VOTING

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

The Notice dated 5 June 2020 convening the Meeting, which had been sent to the unitholders and published electronically on SGXNet, was taken as read.

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

The Chairman expressed her appreciation for the submission of questions by Unitholders in advance of the Meeting.

With regard to the sequence of the Meeting, the Chairman informed the Meeting that she would first give a short speech on the Trust's progress in 2019 as well as the outlook of the Trust. Subsequently, the Chief Financial Officer of the Trustee-Manager, Mr. Ng Mun Fai ("**Mr. Ng**") would address the key questions which were raised by Unitholders in advance of the Meeting. Each resolution would then be proposed in turn by the Chairman and the Chairman would announce the results of the votes casted in relation to the resolution with such results displayed on the screen before the next resolution is proposed.

The Chairman informed the Meeting that, in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, all Unitholders who wished to exercise their voting rights at the Meeting must have duly appointed the Chairman as their proxy to attend, speak and vote on their behalf at the Meeting. The Chairman informed that she had been appointed as proxy by a number of 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.

CEO'S SPEECH

The Chairman proceeded to give a speech on the Trust's progress in 2019 as well as the outlook of the Trust as CEO of the Trustee-Manager.

The Chairman mentioned that it was an honour and satisfaction for her to address the Unitholders for the first time since she was officially appointed as Chief Executive Officer in March this year and thanked the Board for entrusting her with the stewardship of the Group. The Chairman informed the Meeting that she was the team leader who spearheaded the Trust's IPO, and was also the representative of the Sponsor of the Trust post-listing prior to her appointment as Chief Executive Officer.

The Chairman informed the Meeting that a significant milestone was achieved in September 2019 with the completion of the acquisition of Doumen Metro Mall since the Trust's IPO in 2017 which increased the valuation of the Trust's portfolio to RMB 9.5 billion from RMB 4.6 billion during the IPO. In addition, the proposed acquisition of another two assets, Shunde Metro Mall and Tanbei Metro Mall is in its final stage, with the private placement having been well supported by new investors and existing Unitholders. The Chairman mentioned that announcements will be made via SGXNet to inform the Unitholders should there be any further updates.

On the COVID-19 pandemic, the Chairman mentioned that the start of 2020 was met with the unexpected outbreak of COVID-19, which has impacted the global economy. All 5 of the Trust's retail malls had shortened operating hours in the month which was most severely impacted by the outbreak, and only essential services such as supermarkets, pharmacies, and certain F&B outlets were being allowed to operate. During that period, online platforms were leveraged upon by organising live streaming activities from the Trust's malls through the "Dasin Hui" application to drive tenants' sales by promoting their items and more than 42 live streams were being conducted. The Chairman mentioned that these initiatives had proven to be fruitful in terms of helping tenants tide over difficulties, resulting in partial recovery in turnover rent from February to April 2020. The impact of the COVID-19 pandemic is expected to be short term given the strong growth of China's retail industry and at present, all businesses at the Trust's malls, with the exception of cinemas, have resumed operations. The Chairman said that they remain cautiously optimistic

about retail demand when the situation normalises, especially among those who have been quarantined, as there would be greater interest in “experiential activities”.

The Chairman highlighted that the Chinese central government has attached great importance to the development projects in the Guangdong – Hong Kong – Macau Greater Bay Area and is committed to making it a success, as reflected by the financial support guidelines unveiled with 26 specific measures to support the development in the area. This topic is also one of the main key topics discussed in the recent Two Sessions. This will promote regional economic development as well as encourage population and tourism growth in the Greater Bay Area which is beneficial to the Trust given that the Trust’s assets are strategically located in the Greater Bay Area.

The Chairman mentioned that their main priority in the current situation is to optimize resource allocation and work closely with their tenants to ride through challenges. Further, they would focus on the completion of the acquisition of Shunde Metro Mall and Tanbei Metro Mall which will further expand the value of the Trust’s asset size to RMB 12.1 billion. The Chairman informed the Meeting that their priority over the years has always been to continue delivering stable and sustainable returns to Unitholders and that she would work together with the team to implement the growth strategy of the Trust. In the short and medium term, management will actively manage the Trust’s portfolio of properties to drive organic growth and seek to create new values through asset enhancement or property redevelopment initiatives to transform the Trust’s properties into high-yielding real estate. Inorganically, they will also seek accretive acquisitions to further strengthen the Trust’s portfolio, divest assets timely as they mature to recycle capital and reinvest such proceeds into new opportunities.

The Chairman thanked the Unitholders for their confidence in the Trust’s business and their ongoing support. She hoped to have the Unitholders’ continued support and looked forward to growing together going forward.

The Chairman handed the Meeting over to Mr. Ng to address the key questions raised by Unitholders in advance of the Meeting.

RESPONSES TO QUESTIONS RECEIVED FROM UNITHOLDERS

Mr. Ng proceeded to address the key questions which had been raised by Unitholders in advance of the Meeting and informed the Unitholders that the responses to the questions have been published on SGXNet and the Trust’s corporate website.

The Meeting was then handed back to the Chairman.

BUSINESS OF THE MEETING

The Chairman informed the Unitholders that all resolutions had been voted by way of poll, with DrewCorp Services Pte Ltd being appointed as scrutineer for the conduct of the poll.

The Chairman proceeded with the business of the Meeting.

1. **ORDINARY RESOLUTION 1 – REPORT OF TRUSTEE-MANAGER, STATEMENT BY TRUSTEE-MANAGER, AUDITED FINANCIAL STATEMENTS AND AUDITORS’ REPORT THEREON**

The Report of the Trustee-Manager, Statement by the Trustee-Manager, Audited Financial Statements and the Auditors' Report thereon were taken as read.

The following resolution was duly proposed by the Chairman:

“To receive and adopt the Report of the Trustee-Manager, the Statement by the Trustee-Manager and the Audited Financial Statements of Dasin Retail Trust for the financial year ended 31 December 2019 and the Auditors' Report thereon.”

The Chairman announced the results of the poll for Ordinary Resolution 1 as follows:

Ordinary Resolution 1 – With a total of 396,108,770 Units having voted for Resolution 1 (which represented 100.00% of the total Units that voted) and no Units having voted against Resolution 1, the Chairman declared Resolution 1 carried by majority vote.

2. ORDINARY RESOLUTION 2 – RE-APPOINTMENT OF AUDITORS

The following resolution was duly proposed by the Chairman:

“To re-appoint Messrs Deloitte & Touche LLP as Auditors of Dasin Retail Trust to hold office until the conclusion of the next Annual General Meeting of Dasin Retail Trust, and to authorise the Trustee-Manager to fix its remuneration.”

The Chairman announced the results of the poll for Ordinary Resolution 2 as follows:

Ordinary Resolution 2 – With a total of 396,108,770 Units having voted for Resolution 2 (which represented 100.00% of the total Units that voted) and no Units having voted against Resolution 2, the Chairman declared Resolution 2 carried by majority vote.

3. ORDINARY RESOLUTION 3 – ISSUANCE OF UNITS AND MAKING OR GRANT OF INSTRUMENTS CONVERTIBLE INTO UNITS

Ordinary Resolution 3 is to authorise the Trustee-Manager to issue Units and to make or grant instruments convertible into Units and issue Units pursuant to such instruments, subject to the limits specified in the resolution.

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.

The Chairman announced the results of the poll for Ordinary Resolution 3 as follows:

Ordinary Resolution 3 – With a total of 396,108,770 Units having voted for Resolution 3 (which represented 100.00% of the total Units that voted) and no Units having voted against Resolution 3, the Chairman declared Resolution 3 carried by majority vote.

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

Wang Qiu
Chairman of the Meeting

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**THE 3rd ANNUAL GENERAL MEETING
ATTENDANCE LIST**

No.	Name	Position
1.	Wang Qiu	Chairperson of AGM / Chief Executive Officer
2.	Zhang Zhongming	Deputy Chairman and Non-Executive Director
3.	Dr. Cao Yong	Lead Independent Director
4.	Sun Shu	Independent Director
5.	Tan Huay Lim	Independent Director
6.	Ng Mun Fai	Chief Financial Officer
7.	Lu Zhiqi	General Manager of the Investment Division
8.	Chua Sian Howe	Investor Relations & Public Relations Manager
9.	Lun Chee Leong	Company Secretary, Lee & Lee
10.	Deloitte & Touche LLP	External Auditor of Dasin Retail Trust

Unitholders who attended via live webcast or audio conference

As set out in the webcast attendance records maintained by the Trustee-Manager.