

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

**MINUTES OF THE 4th ANNUAL GENERAL MEETING
HELD BY ELECTRONIC MEANS ON THURSDAY, 29 APRIL 2021 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 fourth 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 proposed for 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 2020 (“**FY2020**”). 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 of Annual General Meeting dated 14 April 2021 convening the Meeting (“**Notice**”), 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 updated the Meeting that they had not received any 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 2020 as well as the outlook of the Trust. Subsequently, as Chairman of the Meeting, she would then propose each resolution in turn and 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 view of the current COVID-19 situation and the related safe distancing measures in Singapore, the Trust has adopted the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and hence 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 2020 as well as the outlook of the Trust as the Chief Executive Officer of the Trustee-Manager.

The Chairman first thanked all Unitholders for joining this Meeting. The Chairman noted that despite the challenging operating environment caused by the global health pandemic, the Trust had still managed to deliver a resilient financial performance in 2020. The Chairman highlighted that during this tough period, the Trust continued to pursue opportunities to enhance Unitholders' value. Significantly, she noted that the Trust had completed the acquisition of Shunde Metro Mall and Tanbei Metro Mall in 2020, marking a major milestone for the Trust. The Chairman elaborated that this had been the Trust's second acquisition within a short span of three years from its listing on SGX-ST. The oversubscription of the private placement for the acquisitions had demonstrated the confidence that the market has in the Trust as well as the future development of the Greater Bay Area. With the additional two quality retail malls, the Trust's asset portfolio valuation has increased by nearly three times since its IPO in 2017.

The Chairman elaborated that besides having leveraged on the Trust's online platforms which had resulted in the partial recovery in turnover rent and revenue during the COVID-19 outbreak, they had also taken the opportunity to undertake a comprehensive adjustment on the Trust's trade and brand mix. Traditional trades with relatively weak operating capabilities such as traditional home furnishing have been gradually phased out, and some brands with strong customer attraction are gradually being introduced.

The Chairman further noted that as COVID-19 prevention and control measures continue to ease in China along with the rolling out of COVID-19 vaccines since early of 2021, they are hopeful that this might result in a more normal operating environment for the year. Retail market has also gradually recovered and consumer confidence has resumed as China's retail sales recorded its first positive growth the first time in 2020 in August. However, the Chairman noted that whilst they remain optimistic on the recovery, they will continue to monitor the situation closely.

Next, the Chairman shared with the Meeting their belief in the huge growth potential of the Guangdong-Hong Kong-Macau Greater Bay Area. Acting on this belief, their focus would be to increase the Trust's exposure in the fast-developing Greater Bay Area. The Trust will continue to leverage the strong support

of its Sponsor, Zhongshan Dasin Real Estate. With its extensive Right of First Refusal (“ROFR”) pipeline spanning across the area, the Trust is well-positioned with a steady growth momentum.

The Chairman explained that, going forward, the Trust will focus mainly on asset investments in the core areas of the Greater Bay Area, and expressed their belief that economic development will inevitably bring in more population, as well as drive consumption growth and upgrading. The retail industry, the Chairman commented, will certainly benefit from these developments. As such, the Chairman noted that they would be taking this opportunity to embrace changes and bring about more sustainable developments.

Given the current situation, the Chairman clarified that they will continue to optimise resources allocation and work closely with their tenants to ride through the near-term challenges. In the longer term, their strategic priority remains unchanged, which is to continue to deliver stable and sustainable returns to all Unitholders. Looking ahead, the Chairman expressed their confidence in navigating through the challenges and capturing growth.

The Chairman thanked the Unitholders for their trust and unwavering support over the years. She hoped to have the Unitholders’ continued support and looked forward to growing as one going forward.

BUSINESS OF THE MEETING

The Chairman next 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

The Report and Statement of the Trustee-Manager, Auditors’ Report and the Audited Financial Statements, which had been circulated to all Unitholders prior to the Meeting, 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 2020 and the Auditors’ Report.”

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

Ordinary Resolution 1 – With a total of 344,432,670 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 344,432,670 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 GRANTING 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 344,432,670 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

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

**THE 4th 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.