



DASIN RETAIL TRUST
大信商用信托

(a business trust constituted on 15 January 2016
under the laws of the Republic of Singapore)

**UPDATE ON ORIGINATING CLAIM AGAINST
INDEPENDENT DIRECTOR AND THE TRUSTEE-MANAGER**

The Board of Directors (the “**Board**”) of Dasin Retail Trust Management Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of Dasin Retail Trust (the “**Trust**”), refers to its announcement dated 27 May 2023 in relation to the filing of an Originating Claim in the Singapore High Court on 25 May 2023 by Mr. Zhang Zhencheng (“**ZZC**”), a non-executive director and a shareholder of the Trustee-Manager as well as a substantial unitholder of the Trust, against Mr. Tan Huay Lim (“**THL**”), the Lead Independent Director of the Trustee-Manager and Chairman of the Audit and Risk Committee, and the Trustee-Manager.

The Board wishes to update that, on 16 June 2023, the Trustee-Manager filed its Defence in the Originating Claim denying the entire claim, including ZZC’s allegations that:

- (1) the powers of the Trustee-Manager have been exercised in a manner oppressive to ZZC and/or in disregard of and are prejudicial to ZZC’s interests as a shareholder of the Trustee-Manager and unitholder of the Trust; and
- (2) that FTI Consulting (Singapore) Pte Ltd had been ineffective as the advisor of the Trust and its subsidiaries (see the Trust’s previous announcement dated 9 January 2023).

On 21 June 2023, THL filed his Defence and Counterclaim in the Originating Claim, with ZZC and the Trustee-Manager named as Defendants in the Counterclaim.

The Board understands that THL is denying ZZC’s entire claim and is seeking the following reliefs in his Counterclaim on the basis that, amongst others, he has at all material times acted and performed his duties as an officer of the Trustee-Manager honestly and reasonably:

- (1) pursuant to section 391 of the Companies Act 1967, THL be wholly relieved from any liability in relation to any alleged negligence, default or breach of duty pursuant to THL’s performance of his duties as an officer of the Trustee-Manager;
- (2) pursuant to section 105 of the Business Trust Act 2004, THL be wholly relieved from any liability in relation to any alleged negligence, default or breach of duty pursuant to THL’s performance of his duties as an officer of the Trustee-Manager;
- (3) a declaration that the Trustee-Manager shall indemnify THL for any and all costs incurred by him in the execution and discharge of his duties as a director/officer of the Trustee-Manager, including but not limited to, legal fees incurred by him for his defence in the present suit;
- (4) that the Trustee-Manager shall pay any and all costs incurred by him in the execution and discharge of his duties as a director/officer of the Trustee-Manager, including but not limited to, legal fees incurred by him for his defence in the present suit;
- (5) costs on an indemnity basis; and

(6) such further and/or other relief as the Honourable Court deems fit.

The Trustee-Manager will make further announcements on the SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual.

In the meantime, the Board wishes to advise unitholders and potential investors to exercise caution when dealing in the units of the Trust. In the event of any doubt, they should consult with their stockbrokers, banks managers, solicitors, accountants or other professional advisers.

On behalf of the Board

Dasin Retail Trust Management Pte. Ltd.

(Company Registration No. 201531845N)

(in its capacity as trustee-manager of Dasin Retail Trust)

Dr. Kong Weipeng

Chairman and Non-Executive Director

4 July 2023