



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 PURPORTED EXTRAORDINARY MEETING OF UNITHOLDERS

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 announcements dated 25 November 2023, 14 December 2023, 29 December 2023, 24 January 2024, 25 January 2024, 7 February 2024 and 18 February 2024 in relation to the receipt of a letter dated 23 November 2023 (the “**First Requisition Notice**”) signed by, or for and on behalf of Juniperus Pte Ltd, Tao Naiqun, Un Chong San, Chui Ka Chun Michael, Tan Eng Siong, Liu Shiyuan, Drift Joy Limited, Feng Guomin, Zhang Jieyan, Li Qunying, Li Zheng Ran, Shining Scene Investments Limited, Li Jiaming, Feng Youzhen and Swift Chance International Limited (together, the “**First Requisitionists**”) stating that the First Requisitionists are unitholders holding more than 10% of the total voting rights of all the holders (“**Unitholders**”) of units of the Trust (“**Units**”) and requisitioning the convening of an extraordinary general meeting (an “**EGM**”) and the status updates in respect thereof, as well as the receipt of a notice of EGM (the “**Notice of EGM**”) dated 19 January 2024 from the legal adviser to the First Requisitionists (the “**FR Lawyers**”) on behalf of the Requisitionists for an EGM (the “**Purported EGM**”) to be convened by the First Requisitionists on 19 February 2024 and a further requisition for an EGM by way of letter dated 22 January 2024 signed for and on behalf of Glory Class Ventures Limited.

A. INFORMATION RELATING TO THE PURPORTED EGM

Further to the previous announcements, the Board announces that it has, at or around 7.42 pm on 19 February 2024, received a communication (the “**Latest Communication**”) from the FR Lawyers requesting the Trustee-Manager release (on behalf of the First Requisitionists) an announcement (the “**FR Announcement**”) in relation to the Purported EGM. The FR Announcement is set out in the Appendix.

B. VIEWS OF TM LAWYERS AND BOARD

The Board re-iterates the following views set out in the announcement of the Trustee-Manager dated 18 February 2024 (the “**18 February 2024 Announcement**”) as follows:

- (a) The legal adviser to the Trustee-Manager (the “**TM Lawyers**”) has advised the Board that the Purported EGM is INVALID.
- (b) The majority of the members of the Board, being Dr Kong Weipeng, Mr Lyu Guoliang, Mr Tan Huay Lim and Mr Sonny Tan Hock Sun (together, the “**Majority Directors**”), AGREE with the legal advice rendered by the TM Lawyers. They are of the view that the Purported EGM is INVALID.
- (c) Certain other members of the Board, being Mr Zhang Zhencheng (“**ZZC**”) (together with his alternate director, Mr Zhang Zhongming (“**ZZM**”) and Dr Cao Yong (together with ZZC and ZZM, the “**Dissenting Directors**”), DISAGREE with

the advice of the TM Lawyers and the view of the Majority Directors. They are of the view that the Purported EGM is VALID.

Notwithstanding the views of the TM Lawyers and the Majority Directors that the Purported EGM is invalid, in the interest of transparency and taking into account the different view of the Dissenting Directors, the Trustee-Manager is making the FR Announcement available by setting it out in the Appendix.

THE TRUSTEE-MANAGER SHOULD NOT BE TAKEN TO HAVE ACKNOWLEDGED THE VALIDITY OF THE PURPORTED EGM BY MAKING THIS ANNOUNCEMENT AND EXPRESSLY STATES THAT THE TRUSTEE-MANAGER IS OF THE VIEW THAT THE PURPORTED EGM IS INVALID. ACCORDINGLY, THE PURPORTED RESOLUTIONS PASSED AT THE PURPORTED EGM ARE INVALID AND HAVE NO EFFECT.

THE TRUSTEE-MANAGER HAS NOT VERIFIED THE CONTENTS OF THE FR ANNOUNCEMENT AND EXPRESSLY DISCLAIMS ANY RESPONSIBILITY IN RELATION THERETO (OTHER THAN FOR THE ACCURACY OF REPRODUCTION THEREOF IN THE APPENDIX).

C. OBSERVATIONS OF DISSENTING DIRECTORS

The Dissenting Directors note the following for the information of the Unitholders and have requested that their observations be made in bold font.

From what the Dissenting Directors have observed, Unitholders have approved the resolutions at the EGM and their votes were verified by an independent third party. Apart from providing an overwhelming endorsement based on the Unitholders who were present and voting, the votes cast represented more than half the total Units. They feel the Unitholders have spoken and DRTM should respect the wish of Unitholders to internalise the management. They do not think the Board should continue to waste more funds to challenge the Unitholders whose very interest the Board if meant to protect.

D. OBSERVATIONS OF MAJORITY DIRECTORS

The Majority Directors note the following for the information of the Unitholders:

- (a) Although the TM Lawyers had offered to attend the Purported EGM as observers (i.e. with no speaking rights) so that they can assist in verifying the contents of any announcement to be made in respect of the Purported EGM, such offer has been rejected by the FR Lawyers on the grounds that, given the historical conduct and interactions, the First Requisitionists do not have any confidence that the Trustee-Manager will provide a fair disclosure of the proceedings at the Purported EGM.
- (b) The FR Lawyers also stated, among others, that, in the interest of the Trust and the Unitholders, the First Requisitionists would like to, as much as possible, prevent disingenuous actors from attempting to disrupt what the First Requisitionists view as very important proceedings convened to protect the interests of the Unitholders as a whole and distract Unitholders from the agenda of the proceedings and that anyone who attended the Purported EGM would be deemed for the record to have acknowledged the validity of the Purported EGM. The FR Lawyers noted, however, for the avoidance of doubt, that no one who was entitled to attend the Purported EGM would be denied entry.
- (c) As none of the Directors or the TM Lawyers were allowed to attend the proceedings without prejudice to the position that the Purported EGM is invalid, the Trustee-

Manager is not in a position to, among others, (i) verify the contents of the FR Announcement or the propriety of the conduct of the Purported EGM or (ii) procure that a member of the Board attend the Purported EGM to provide the attending Unitholders with information regarding the current status of the Trustee-Manager and the Trust.

- (d) Further, although the TM Lawyers had previously requested that the FR Lawyers send supporting evidence to enable the TM Lawyers to verify any announcement relating to the Purported EGM, no such supporting evidence had been sent by the FR Lawyers.
- (e) The First Requisitionists had requested for the Depository Register of the Unitholders as of 48 hours before the date of the Purported EGM (i.e. 10 a.m. on 17 February 2024). Such request had been denied by the Trustee-Manager on the basis that the Purported EGM is invalid.
- (f) Given that the Trustee-Manager had stated its view that the Purported EGM is invalid, it is entirely possible that Unitholders who may vote against the resolutions (the “**Resolutions**”) tabled at the Purported EGM did not attend the Purported EGM to vote against the Resolutions because, among others, they do not acknowledge that the EGM is valid. That said, it is also entirely possible that Unitholders who may vote for the Resolutions have not attended the Purported EGM for the same reason. Further, the Unitholders who voted at the Purported EGM did not have the benefit of discussing the Resolutions with the Board at the Purported EGM. Accordingly, the purported results (which the Trustee-Manager cannot verify) of the Purported EGM should not be viewed as representative of the Unitholders as a whole. Further, the number of Units that were voted for the resolutions tabled at the Purported EGM were 426,754,626 Units. The Majority Directors note that ZCC had, already through the instructions of his legal adviser, stated his intent to cast the votes for certain Units held by the Trustee-Manager on behalf of ZCC. The Majority Directors further note that, based on the register of substantial Unitholders of the Trust as at the date of this announcement, ZCC has direct and deemed interests in 383,937,826 Units, of which 36,556,468 Units are held by the Trustee-Manager. The Trustee-Manager did not vote the Units that it held at the Purported EGM because the Trustee-Manager is of the view that the Purported EGM is invalid. Based on the register of substantial Unitholders of the Trust as at the date of this announcement, the number of Units that ZCC has direct and deemed interests in (other than through the Trustee-Manager) are 347,381,358 Units (the “**Non-DRTM ZCC Units**”). If ZCC had voted the Non-DRTM ZCC Units at the EGM, it would mean that, other than the Non-DRTM ZCC Units, only holders of 79,373,268 Units (i.e. less than 10% of total Units) voted at the Purported EGM. The Majority Directors would caveat that they have not verified whether the Non-DRTM ZCC Units were voted at the Purported EGM.

E. FURTHER ANNOUNCEMENTS

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.

Unitholders are advised to read this announcement and any further announcements by the Trustee-Manager carefully. In the meantime, the Board wishes to advise Unitholders and potential investors to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units. In the event of any doubt, they should consult with their stockbrokers, bank 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
20 February 2024

IMPORTANT NOTICE

The value of the units of Dasin Retail Trust (the “**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that unitholders of Dasin Retail Trust may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Dasin Retail Trust is not necessarily indicative of the future performance of Dasin Retail Trust.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager’s current view on future events.