

CIRCULAR DATED 16 August 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have sold or transferred all your units in Dasin Retail Trust ("**DRT**"), you should immediately inform the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular, together with the Notice of EGM (as defined herein) and accompanying Proxy Form (as defined herein), may be accessed via <http://drt-egm.wiimaking.com>.

This Circular has not been examined or approved by Singapore Exchange Securities Trading Limited ("**SGX-ST**") and SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker or other professional adviser immediately.



DASIN RETAIL TRUST
大信商用信托

DASIN RETAIL TRUST*

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

CIRCULAR TO UNITHOLDERS

IN RELATION TO:

- (1) THE PROPOSED AMENDMENTS TO THE DEED OF TRUST CONSTITUTING DASIN RETAIL TRUST; AND**
- (2) CONDITIONAL UPON THE APPROVAL OF RESOLUTION 1, THE PROPOSED TERMINATION OF FTI CONSULTING (SINGAPORE) PTE. LTD. AS ADVISOR AND THE PROPOSED APPOINTMENT OF A NEW ADVISOR.**

Issued by holders of units in DRT ("**Unitholders**") holding in aggregate more than 10.0% of the total voting rights of all Unitholders pursuant to the Business Trusts Act 2004 of Singapore

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Form	:	7 September 2024 at 10.00 a.m.
Date and time of extraordinary general meeting (" EGM ")	:	9 September 2024 at 10.00 a.m.
Place of EGM	:	The Workshop @ Science Park 2 43 Science Park Road #01-11 Sparkle Singapore 117408

* Currently managed by DRT's external trustee-manager, Dasin Retail Trust Management Pte. Ltd. (Unique Entity Number: 201531845N).

TABLE OF CONTENTS

DEFINITIONS.....	3
1. THE APPROVALS SOUGHT	7
2. CHRONOLOGY	8
3. RESOLUTION 1 (EXTRAORDINARY RESOLUTION) – PROPOSED TRUST DEED AMENDMENTS ("RESOLUTION 1")	9
4. RESOLUTION 2 (ORDINARY RESOLUTION) – PROPOSED TERMINATION OF FTI AND APPOINTMENT OF REPLACEMENT ADVISOR ("RESOLUTION 2")	17
5. POSSIBLE RISK FACTORS.....	18
6. RECOMMENDATIONS.....	19
7. NO ABSTENTION FROM VOTING	19
8. EXTRAORDINARY GENERAL MEETING	19
9. ACTION TO BE TAKEN BY UNITHOLDERS	19
IMPORTANT NOTICE	22
APPENDIX A.....	23
APPENDIX B.....	26
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	N-1
PROXY FORM	P-1

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires, or unless otherwise stated:

"Authority"	:	The Monetary Authority of Singapore.
"Business Trusts Act"	:	The Business Trusts Act 2004 of Singapore.
"CDP"	:	The Central Depository (Pte) Limited.
"China Project Companies"	:	The PRC-incorporated wholly owned subsidiaries of the Singapore Special Purpose Entities which hold the trust properties of DRT. This includes: Zhongshan Xinteng Commercial Management Co., Ltd., Zhongshan Xinrui Commercial Management Co., Ltd., Zhongshan Yuanxin Commercial Management Co., Ltd., Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd., Zhongshan Xiaolan Dasin Xinduhui Commercial Management Co., Ltd., Zhongshan Shiqi Dasin Xinduhui Commercial Management Co., Ltd. and Zhongshan Xinkong Commercial Management Co., Ltd., Zhuhai Xinmingyang Investment Co., Ltd., Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd., Foshan Dasin Commercial Management Co., Ltd, Foshan Shunde Dasin Metro-Mall Commercial Management Co., Ltd. and Zhongshan Yuanteng Commercial Property Management Co., Ltd.
"Circular"	:	This circular to Unitholders dated 16 August 2024.
"Committee of Unitholders"	:	Has the meaning ascribed to it in paragraph 4.2 of this Circular.
"Companies Act"	:	The Companies Act 1967 of Singapore.
"Debt Restructuring Adviser"	:	Has the meaning ascribed to it in paragraph 3.1.2(d) of this Circular.
"DRT"	:	Dasin Retail Trust, a business trust constituted on 15 January 2016 under the laws of the Republic of Singapore.
"DRT Group"	:	DRT and its subsidiaries.
"DRTM"	:	Dasin Retail Trust Management Pte. Ltd..
"Due Care"	:	Means the degree of care and diligence required of a trustee-manager of a business trust registered under the Business Trusts Act, as defined in the Trust Deed.

"External Party"	:	Has the meaning ascribed to it in paragraph 3.1.2(g) of this Circular.
"FTI"	:	FTI Consulting (Singapore) Pte. Ltd..
"GST"	:	Goods and services tax.
"Mainboard"	:	The Mainboard of the SGX-ST.
"Mainboard Rules"	:	The SGX-ST listing rules for the Mainboard.
"New Harvest"	:	New Harvest Investments Limited (新沃投資有限公司).
"Notice of EGM"	:	The notice of EGM set out on pages N-1 to N-7 of this Circular.
"PRC"	:	The People's Republic of China.
"Pre-EGM Reply"	:	Has the meaning ascribed to it in paragraph 9.1 of this Circular.
"Proposed Trust Deed Amendments"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular.
"Proxy Form"	:	The proxy form accompanying the Notice of EGM.
"Relevant Intermediary"	:	Has the meaning ascribed to it in paragraph 9.1 of this Circular.
"Requisition Notice"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular.
"Requisitionists"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular.
"Requisitionists' Secretary"	:	B&BG Advisory Pte. Ltd..
"Resolution 1"	:	Has the meaning ascribed to it in paragraph 3 of this Circular.
"Resolution 2"	:	Has the meaning ascribed to it in paragraph 4 of this Circular.
"Resolutions"	:	The resolutions which are the subject of this Circular and as set out in the Notice of EGM, and "Resolution" means any one of them.
"Restructuring and Insolvency Options"	:	Has the meaning ascribed to it in paragraph 3.1.2(c) of this Circular.
"SGX-ST"	:	Singapore Exchange Securities Trading Limited.
"Singapore Special Purpose"	:	The Singapore-incorporated wholly owned subsidiaries of

Entities"	:	the Special Purpose Vehicles which in turn wholly own the China Project Companies. This includes: Yi Xin Investments Pte. Ltd., Lan Xin Investments Pte. Ltd., Yuan Xin Investments Pte. Ltd., Yi Xin Management Pte. Ltd., Lan Xin Management Pte. Ltd., Sheng Xin Holdings Pte. Ltd., Sheng Xin Management Pte. Ltd. and Sheng Xin Properties Pte. Ltd., Jia Xin Holdings Pte. Ltd., Jia Xin Investments Pte. Ltd. and Jia Xin Management Pte. Ltd., Singapore Xu Xin Commercial Holdings Pte. Ltd., Singapore Tan Xin Commercial Holdings Pte. Ltd., Xu Xin Holdings Pte. Ltd., Tan Xin Holdings Pte. Ltd., Xu Xin Investments Pte. Ltd., Xu Xin Management Pte. Ltd. and Tan Xin Investments Pte. Ltd..
"Sino-Ocean Capital"	:	Sino-Ocean Capital Holding Limited.
"Special Purpose Vehicles"	:	Singapore Dasin Commercial Holdings Pte. Ltd., Singapore Jiaxin Commercial Holdings Pte. Ltd., and Singapore Zhixin Commercial Holdings Pte. Ltd..
"SRS"	:	Supplementary Retirement Scheme.
"SRS Investors"	:	Investors who hold Units through the SRS.
"SRS Operators"	:	Operators under the SRS.
"Trust"	:	DRT.
"Trust Property"	:	Has the meaning ascribed to it in the Business Trusts Act.
"Unaudited FY2022 Results"	:	Has the meaning ascribed to it in paragraph 3.1.2(d) of this Circular.
"Unit"	:	A unit in DRT each representing a share in the beneficial ownership in the Trust Property of DRT.
"Unitholder"	:	The holder of a Unit in DRT.
"S\$" and "cents"	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore.
"%"	:	Per centum or percentage.

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in section 81SF of the Securities and Futures Act 2001 of Singapore.

The terms "**subsidiary**" and "**substantial shareholder**" shall have the meanings ascribed to them in sections 5 and 81 of the Companies Act, respectively, and "**associates**" and "**controlling shareholder**" shall have the meanings ascribed to them in the Listing Manual of SGX-ST.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include individuals, firms and corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Business Trusts Act or any modification thereof and used in this Circular shall have the meaning assigned to it under the Business Trusts Act or any modification thereof, as the case may be, unless otherwise provided.

Summaries of the provisions of any laws and regulations contained in this Circular are of such laws and regulations as at the date of this Circular.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day and to dates in this Circular is made by reference to Singapore time and to dates, unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

DASIN RETAIL TRUST*

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

Requisitionists:

CHUI KA CHUN MICHAEL
DBS NOMINEES (PRIVATE) LIMITED (*holding on behalf of the beneficial owners (i) Feng Guomin and (ii) Aqua Wealth Holdings Limited*)

Contact Details:

c/o 133 New Bridge
Road, #08-03, Singapore
059413

To: The Unitholders of DRT

16 August 2024

Dear Sir / Madam

1. THE APPROVALS SOUGHT

1.1 Background

On 20 June 2024, the abovenamed registered Unitholders holding in aggregate more than 10.0% of the total voting rights of all Unitholders (the "**Requisitionists**") issued a notice (the "**Requisition Notice**") to the board of directors of Dasin Retail Trust Management Pte. Ltd. ("**DRTM**"), being the external trustee-manager of DRT, to requisition an extraordinary general meeting to seek Unitholders' approval in respect of the following resolutions:

Resolution 1 (Extraordinary Resolution) : That approval be and is hereby given for the proposed amendment of the Deed of Trust Constituting Dasin Retail Trust (dated 15 January 2016 and as amended by the First Supplemental Trust Deed dated 27 December 2016) (the "**Trust Deed**") in the manner set out in **Appendix A** hereto (the "**Proposed Trust Deed Amendments**").

Resolution 2 (Ordinary Resolution) : Conditional upon the approval of Resolution 1, that approval be and is hereby given for:

(a) the appointment by Dasin Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of Dasin Retail Trust) of FTI Consulting (Singapore) Pte. Ltd. to be terminated with immediate effect and a new advisor to be appointed by the Unitholders based on a decision by a committee of Unitholders (comprising representatives of Unitholders who in aggregate control more than 50.0% of the total Units, which shall include the requisitionists of the present meeting) to assist with the restructuring of Dasin Retail Trust's financial obligations; and

(b) Dasin Retail Trust Management Pte. Ltd. to be directed to do all such acts and things (including executing all such documents as may be required) as may be necessary or

* Currently managed by DRT's external trustee-manager, Dasin Retail Trust Management Pte. Ltd. (Unique Entity Number: 201531845N).

expedient or in the interests of Dasin Retail Trust to give effect to the foregoing.

1.2 Purpose of this Circular

As DRTM failed to convene the extraordinary general meeting after more than 21 calendar days following the date of deposit of the Requisition Notice, the Requisitionists are convening the EGM to be held on 9 September 2024 at 10.00 a.m. at The Workshop @ Science Park 2, 43 Science Park Road, #01-11 Sparkle, Singapore 117408, to seek the approval from Unitholders in respect of Resolutions 1 and 2 above. **There will be no option for Unitholders to participate virtually.**

Unitholders should note that Resolution 2 is conditional upon the approval of Resolution 1 and each Unitholder can only vote for or against Resolution 2 should Resolution 1 be approved.

For reasons set out below and in the Requisition Notice, Unitholders are encouraged to vote in favour of both Resolutions 1 and 2.

Resolution 1, if passed, will approve the Proposed Trust Deed Amendments (as set out in Appendix A), and will take effect at the earliest practicable date.

If both Resolutions 1 and 2 are passed, the trustee-manager of Dasin Retail Trust shall:

- (i) **lodge the revised Trust Deed incorporating the Proposed Trust Deed Amendments with the Authority and implement the Proposed Trust Deed Amendments;**
- (ii) **terminate the appointment of FTI Consulting (Singapore) Pte. Ltd. with immediate effect; and**
- (iii) **appoint a new advisor based on a decision by a committee of Unitholders (comprising representatives of unitholders who in aggregate control more than 50.0% of the total Units, which shall include the requisitionists of the present meeting) to assist with the restructuring of Dasin Retail Trust's financial obligations.**

2. CHRONOLOGY

The following is a summary of the key events in relation to the Requisition Notice:

- (a) On 20 June 2024, the Requisition Notice was sent to DRTM. A copy of the Requisition Notice is set out in **Appendix B** to this Circular.
- (b) On 20 June 2024, DRTM announced that it had received the Requisition Notice, and that DRTM was in the process of verifying the unitholding of the Requisitionists and seeking legal advice on the validity of the Requisition Notice. See DRTM's announcement on 20 June 2024 (SGXNet Announcement No. SG240620OTHR2585) for further details.
- (c) On 14 July 2024, DRTM announced that it had verified the unitholdings of the Requisitionists which in aggregate amounts to more than 10% of the issued Units in DRT. See DRTM's announcement on 14 July 2024 (SGXNet Announcement No. SG240714OTHRDZR) for further details.

Given DRTM's confirmation that the Requisition Notice has been served by unitholders holding in aggregate more than 10% of the issued Units in DRT, the directors of DRTM must, pursuant to section 54(1) of the Business Trusts Act, immediately proceed duly to

convene an extraordinary general meeting as soon as practicable but in any case not later than two (2) months after DRTM's receipt of the Requisition Notice (i.e., by 20 August 2024).

- (d) Despite repeated reminders by the Requisitionists, DRTM has failed to comply with the two-month timeline under the Business Trusts Act.

Pursuant to section 54(3) of the Business Trusts Act, if the directors of DRTM do not convene an extraordinary general meeting within 21 days after the date of deposit of the Requisition Notice, the Requisitionists or any of them representing more than 50.0% of the total voting rights of all the Requisitionists, may themselves convene an extraordinary general meeting, in the same manner as nearly as possible as that in which meetings are to be convened by DRTM, and any extraordinary general meeting so convened must be held within three months from that date (i.e., by 20 September 2024).

Having regard to the interests of DRT and the Unitholders as a whole, the Requisitionists are exercising their statutory rights under the Business Trusts Act to convene the EGM.

3. RESOLUTION 1 (EXTRAORDINARY RESOLUTION) – PROPOSED TRUST DEED AMENDMENTS ("RESOLUTION 1")

3.1 Rationale

Under Resolution 1, the Requisitionists are seeking the approval of Unitholders to effect the Proposed Trust Deed Amendments as soon as practicable for the reasons discussed below and in the Requisition Notice.

3.1.1 Changing circumstances since the Trust Deed was first drawn up in 2016

The situation that DRT finds itself in today has departed from the circumstances surrounding the establishment of DRT back in 2016, when the Trust Deed was first drawn up. DRT has since been mired in years of unsuccessful refinancing negotiations led by DRTM and advised by FTI Consulting (Singapore) Pte Ltd ("FTI") (when FTI came on board on 9 January 2023). As a result of the refinancing impasse and DRT's loans falling into default, DRT's lenders have retained the cashflow from the operation of the malls and, thus, DRTM has presumably not received its management fees. From the SGXNet announcements, the Board and management of DRTM have also undergone significant changes of late, including the termination of the former CEO and the resignation of two (2) independent directors.

DRTM is majority controlled by the Sino-Ocean group, who is a minority unitholder in DRT. This arrangement creates greater divergence between the interests of the Unitholders and those of DRTM's shareholders, and places DRTM in a position of potential conflict of interest. Carving out some limited powers to Unitholders in specific situations would allay fears of misalignment of interest and increase Unitholders' willingness to cooperate with DRTM. In the long run, this makes DRT a more attractive investment proposition as well.

The Trust Deed, as it stands, grants DRTM, its external trustee-manager, extensive discretionary powers. It has been more than **three (3) years** since DRTM first attempted to refinance DRT's syndicated loans, and **19 months** since DRTM engaged FTI to act as the restructuring adviser. There has not been progress on the restructuring of the loans, and worse still, the trading price of the units of DRT has been badly impacted.

In the circumstances, it is proposed that Unitholders should have some say in certain aspects of the restructuring of DRT and support DRTM's efforts in this regard. In order to achieve this, the

Requisitionists have sought to convene an extraordinary general meeting to seek Unitholders' consent to amend the Trust Deed to provide for the following matters to be subject to Unitholders' approval by Ordinary Resolution (or, where required, Extraordinary Resolution):

- (a) Appointment or removal of any director of a Special Purpose Vehicle or a subsidiary of a Special Purpose Vehicle;
- (b) Appointment or termination of a Debt Restructuring Adviser (i.e. a financial or restructuring adviser for the purposes of negotiating with the lenders for a standstill, re-financing or restructuring of DRT's existing loans);
- (c) Entering into any agreement with any person or doing anything to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement in relation to DRT, or otherwise entering into any agreement or doing anything to restructure, wind up, liquidate or anything analogous thereto in relation to DRT; and
- (d) Appointment or removal of any External Party (including property managers and commercial managers) whose fees are expected to exceed S\$50,000.

It is also proposed that the Trust Deed be amended to provide that the Trustee-Manager may be removed by an Ordinary Resolution, to reflect the similar amendment to Section 20 of the Business Trusts Act which took effect earlier this year.

The proposed amendments above are necessary in light of the current situation of DRT and the pressing need to reach an agreement with lenders on the refinancing or restructuring of DRT's loans, without disturbing the smooth operations of the trust properties (being the seven (7) retail malls in PRC).

The proposed amendments do not affect DRTM's powers and discretion generally and do not prevent DRTM from carrying out its duties in managing and operating the business of DRT.

3.1.2 Details of Proposed Trust Deed Amendments

Each of the Proposed Trust Deed Amendments are set out in full below, along with the relevant rationale for each amendment.

- (a) **Amendment 1:** That Clause 8.5.3 be and is hereby amended by the additions as indicated by the text in underline and by deletions as indicated with strikethrough below:

"Subject to Clause 8.5.3A, the ~~The~~ Trustee-Manager shall ~~(to the extent possible, and,~~ in the event that the Special Purpose Vehicle is not wholly owned by the Trust, shall to the extent possible) be charged with responsibility for the day-to-day management and operation of the assets held by each Special Purpose Vehicle, for determining the annual budget and controlling the objective and management of each Special Purpose Vehicle, including, without limitation, the right to nominate, appoint or remove its representatives and/or such person(s) and/or to fill the seats on the board of directors (or where applicable, the members of the governing body) of such Special Purpose Vehicle available to be filled by the Trust, as the Trustee-Manager deems fit, and generally, to the extent possible, carry out the activities in relation to the assets of such Special Purpose Vehicles in accordance with Clause 16. The Trustee-Manager shall also have discretion in recommending to the directors or members of any equivalent governing body of the Special Purpose Vehicles the amount of dividends or distributions to be paid by each such Special Purpose Vehicle (where applicable) to the Trust. For the avoidance of doubt, the requirements of this Clause 8.5.3 shall only apply subject to overriding contractual obligations in the case of an investment by the Trust as joint owner or investor."

Rationale

The proposed amendment to Clause 8.5.3 is consequential, to give effect to the proposed insertion of the new Clause 8.5.3A (please see sub-paragraph 3.1.2(b) of this Circular below).

- (b) **Amendment 2:** That a new Clause 8.5.3A be inserted as follows:

"Notwithstanding any provision in this Clause 8.5 but subject to applicable laws and regulations:

(a) The Trustee-Manager shall not appoint any director (or, where applicable, any member of any governing body) of a Special Purpose Vehicle, or remove any existing director (or, where applicable, any existing member of any governing body) of a Special Purpose Vehicle, without the prior approval of the Holders by an Ordinary Resolution;

(b) To the extent possible, the Trustee-Manager shall not cause to be appointed or give any approval for the appointment of any director (or, where applicable, any member of any governing body) of a subsidiary of a Special Purpose Vehicle, or caused to be removed or give any approval for the removal of any existing director (or, where applicable, any existing member of any governing body) of a subsidiary of a Special Purpose Vehicle, without the prior approval of the Holders by an Ordinary Resolution;

(c) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the removal of any existing director (or, where applicable, any existing member of any governing body) of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly remove such director (or member of governing body) of the Special Purpose Vehicle forthwith;

(d) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the removal of any existing director (or, where applicable, any existing member of any governing body) of a subsidiary of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly use its best endeavours to procure the removal of such director (or member of governing body) of the subsidiary of the Special Purpose Vehicle forthwith;

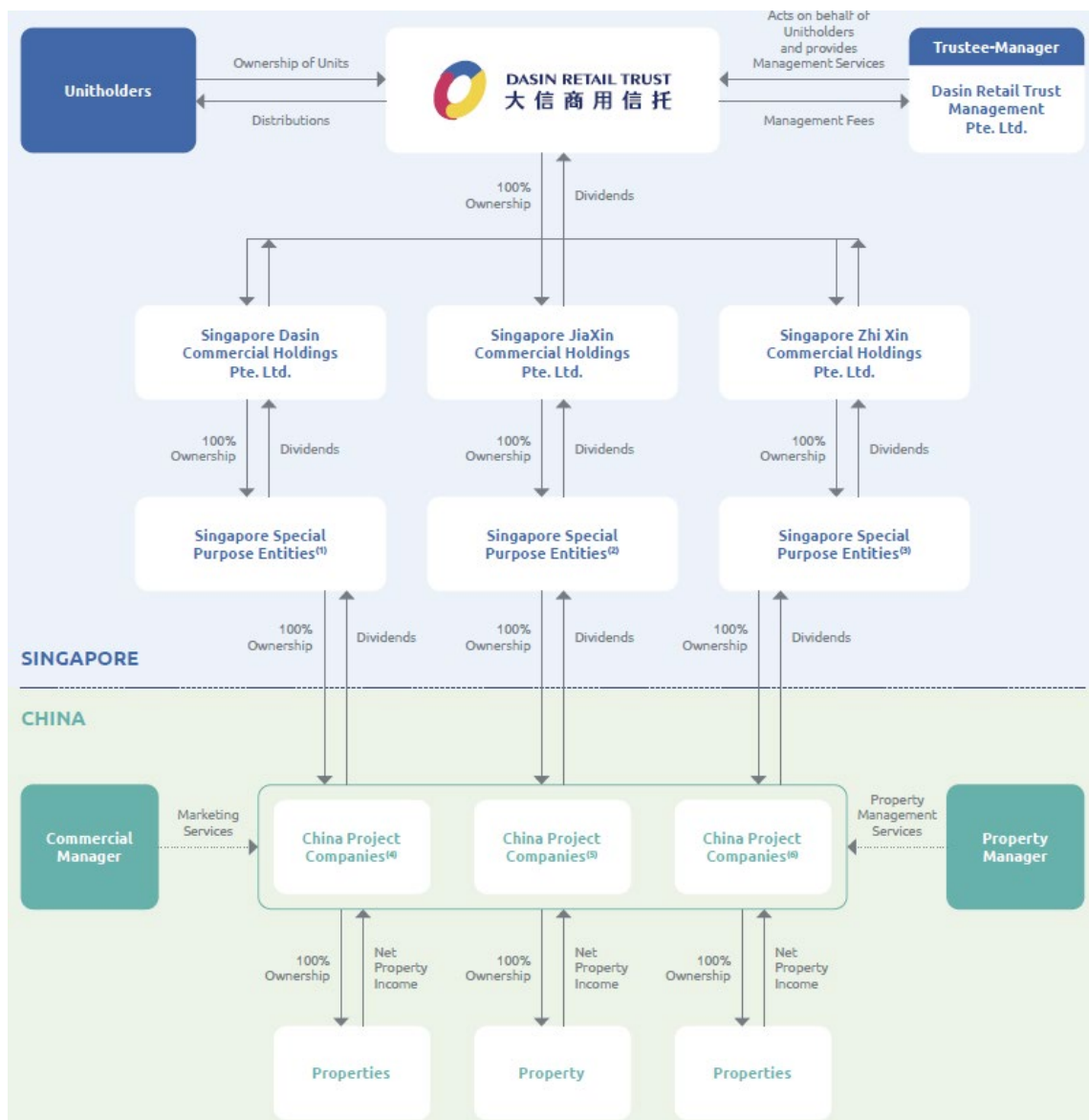
(e) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the appointment of any person as director (or, where applicable, member of any governing body) of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly appoint such person as director (or member of governing body) of the Special Purpose Vehicle forthwith; and

(f) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the appointment of any person as director (or, where applicable, member of any governing body) of a subsidiary of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly use its best endeavours to procure the appointment of such person as director (or member of governing body) of the subsidiary of the Special Purpose Vehicle forthwith."

The proposed insertion of the new Clause 8.5.3A is to provide Unitholders a say over the appointment and/or removal of any director of a Special Purpose Vehicle or any director of any subsidiary of a Special Purpose Vehicle.

Rationale

The trust structure of DRT is as follows:



The special purpose vehicles held by DRTM are Singapore Dasin Commercial Holdings Pte. Ltd., Singapore JiaXin Commercial Holdings Pte. Ltd., and Singapore Zhi Xin Commercial Holdings Pte. Ltd (collectively, the "**Special Purpose Vehicles**").

Each of the Special Purpose Vehicles hold the trust properties indirectly, through their respective wholly-owned subsidiaries (being the Singapore Special Purpose Entities depicted above), which in turn own the China Project Companies that hold the trust properties. The trust properties in DRT's portfolio comprises seven (7) retail malls in Guangdong, PRC.

The Special Purpose Vehicles, Singapore Special Purpose Entities and China Project Companies are held by DRTM (directly or indirectly) on trust for the Unitholders. DRTM exercises powers as shareholder of the Special Purpose Vehicles solely in a fiduciary capacity on behalf of Unitholders.

The proposed new Clause 8.5.3A will subject the appointment or removal of any director of the Special Purpose Vehicles, the Singapore Special Purpose Entities and the China Project Companies to the approval of Unitholders by way of an Ordinary Resolution. Unitholders may also, with the sanction of an Ordinary Resolution, request DRTM to appoint or remove, or procure the appointment or removal of, any director of the foregoing entities.

Recent developments showing the need for Unitholders to have say over appointment and removal of directors at subsidiary level

From the recent SGXNet announcements, the Requisitionists note that there has been much disagreement within the DRTM Board on, among others, how the China Project Companies should be managed and the renewal of the commercial and property managers.

If approved, Amendment 2 gives Unitholders a say over the appointment and/or any removal of directors of the Special Purpose Vehicles or their wholly-owned subsidiaries (including the China Project Companies). This would provide Unitholders some measure of comfort in that the entities that directly own the retail malls, which in any event are also entities beneficially owned by the Unitholders, are being helmed by directors that Unitholders approve of and whom Unitholders can remove in the event of any misconduct. Once effected, Amendment 2 would better ensure that these directors act in the best interests of the entities they serve at all times, in alignment with the interests of Unitholders.

- (c) **Amendment 3:** That Clause 8.9.1 be amended by inserting the following at the end:

"PROVIDED THAT the Trustee-Manager shall not agree or enter into any agreement to engage any person as financial or restructuring adviser, including the Debt Restructuring Adviser referred to in Clause 8.12.14, or enter into any agreement with any person or do anything to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement in relation to the Trust, or otherwise enter into any agreement or do anything to restructure, wind up, liquidate or any event analogous thereto in relation to the Trust, without the prior approval of Holders by an Ordinary Resolution or, subject to applicable laws and regulations, an Extraordinary Resolution."

As it stands, the current Clause 8.9.1 grants DRTM absolute discretion to manage, administer, operate and carry on any Authorised Business and to undertake any Authorised Investments of DRT.

The proposed amendment of Clause 8.9.1 is to carve out, from the absolute discretion granted to DRTM, powers for Unitholders to approve or reject:

- (a) any appointment of financial or restructuring advisers (including the Debt Restructuring Adviser discussed below); and
- (b) any agreement or thing proposed to be done by DRTM to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement, or to restructure, wind up, liquidate or such similar event, in relation to DRT (hereinafter referred to as "**Restructuring and Insolvency Options**").

Rationale

The reasons for carving out powers to Unitholders over the appointment of any financial or restructuring adviser, including the Debt Restructuring Adviser, are similar to the rationale for the proposed new Clause 8.12.14 (see paragraph 3.1.2(d) of this Circular below).

As regards the Restructuring and Insolvency Options, which are very drastic measures, DRTM should seek Unitholders' approval before proceeding to enter into any agreement or taking any step forward to implement such restructuring or insolvency plan. To the extent that such arrangements may already require Unitholders' approval at law, then the amended Clause 8.9.1 would be aligned with such requirement.

- (d) **Amendment 4:** That a new Clause 8.12.14 be inserted as follows:

"(a) In the event that any borrowing of the Trust goes into default, the Trustee-Manager may appoint a financial or restructuring adviser (or any adviser by whatsoever name called) for the purpose of negotiating with the lenders for a standstill, re-financing or restructuring of the existing loans ("**Debt Restructuring Adviser**") PROVIDED THAT the appointment or replacement of such Debt Restructuring Adviser shall be subject to the prior approval of the Holders by an Ordinary Resolution.

(b) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the termination or removal of any Debt Restructuring Adviser appointed by the Trustee-Manager and, subject to applicable laws and regulations, the Trustee-Manager shall terminate or remove such Debt Restructuring Adviser forthwith.

(c) In the event a resolution to approve the termination or removal of a Debt Restructuring Adviser appointed by the Trustee-Manager is tabled for a vote by the Holders, any one or more Holders holding in aggregate not less than 10% of the total voting rights of all Holders may nominate a company (not being the original Debt Restructuring Adviser) to serve as the replacement Debt Restructuring Adviser, for approval of the Holders by Ordinary Resolution. Upon such resolutions being passed and subject to applicable laws and regulations, the Trustee-Manager shall appoint such company as the replacement Debt Restructuring Adviser forthwith."

Under the proposed new Clause 8.12.14:

- (a) the appointment or termination of any Debt Restructuring Adviser (being any financial or restructuring adviser, or any adviser by whatsoever name called, appointed to negotiate with lenders for a standstill, re-financing or restructuring of existing loans) by DRTM will be subject to Unitholders' approval;
- (b) Unitholders may also, with the sanction of an Ordinary Resolution, request DRTM to appoint or terminate any Debt Restructuring Adviser, subject to any applicable laws or regulations; and
- (c) if a resolution is being tabled for Unitholders to approve the termination or removal of a Debt Restructuring Adviser appointed by DRTM, then one or more Unitholders holding in aggregate at least 10% voting rights may nominate a replacement Debt Restructuring Adviser, for Unitholders' approval by Ordinary Resolution.

Rationale

Under the existing Trust Deed, Clause 8.12 grants DRTM wide powers to borrow or raise money as trustee-manager of DRT, while excluding liability on DRTM's part save for instances of fraud, gross negligence, wilful default, breach of trust or failure to exercise Due Care.

The proposed insertion of the new Clause 8.12.14 seeks to set appropriate limits on the extensive powers vested in DRTM and give Unitholders some power to decide on the appointment and/or removal of the Debt Restructuring Adviser who will advise on and negotiate with lenders for the re-financing or restructuring of existing loans, in the event of a default.

Failure to refinance loans since 2021 and notices of default served in August 2023

In 2021, DRT had faced difficulties refinancing the loan facilities it obtained from syndicated banks in China and Singapore, due to some policy changes in China in relation to the real estate sector. That was when Mr. Zhang Zhencheng sold 70% shareholding in DRTM to New Harvest (a wholly-owned subsidiary of Sino-Ocean Capital), leaving himself with approximately 30% ownership of DRTM, in a bid to aid the refinancing efforts. Unfortunately, it turned out that no progress was achieved since Sino-Ocean Capital came into the picture in 2021.

DRTM announced on 9 January 2023 that it had appointed FTI as its advisor to conduct an independent business review of DRT and its subsidiaries. DRTM stated that primary purpose of the independent business review was to assess and validate the financial position of the group, and FTI's findings would be used as a basis to progress loan extension discussions with the various lenders. See DRTM's announcement on 9 January 2023 (SGXNet Announcement No. SG230709OTHRDPYK) for further details.

Over the past 19 months since FTI's appointment, it is not clear what progress FTI has helped DRT achieve on the refinancing front. What is evident is that DRTM received notices of default from various banks in August 2023.

The main issue facing DRT, and causing the drastic plunge in value of DRT's units, has been the loan refinancing impasse. The actual assets of the trust, being the retail malls in China continue to generate income. Based on the unaudited condensed interim consolidated financial statements of DRT for the six-month period and year ended 31 December 2022 (the "**Unaudited FY2022 Results**"), the DRT Group has total net assets of approximately **S\$679.11** million as at 31 December 2022. Given that the value of the Trust's assets exceeds the value of the Trust's total liabilities, Unitholders would expect that FTI would have been able to negotiate for a consensual restructuring with the banks.

Unitholders have suffered great loss of value as a result of DRTM's inability to refinance the loans since 2021. If approved, the proposed insertion of Clause 8.12.14 would reflect Unitholders' demand for a say in the adviser being appointed to advise on and negotiate the refinancing of the loans.

The power of Unitholders to remove the Debt Restructuring Adviser would also serve as a deterrent against any potential misconduct. Ordinarily, Unitholders may have limited or no direct recourse against an errant or incompetent adviser appointed by DRTM. Even if Unitholders could resort to litigation, it would involve substantial costs and expense which may not necessarily be recoverable. With the introduction of the new clause, any Debt Restructuring Adviser appointed would have greater impetus to take into consideration Unitholders' interests (which would be aligned with the lenders' interests to the extent that Unitholders wish to restructure the loans as soon as possible and allow DRT to get back on its feet) to avoid being removed.

- (e) **Amendment 5:** That a new Clause 8.12.15 be inserted as follows:

"In the event any borrowing of the Trust goes into default, the Trustee-Manager shall not enter into any agreement with any person or do anything to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement in relation to the Trust, or otherwise enter into any agreement or do anything to restructure, wind up, liquidate or any event analogous thereto (including entering into or undertaking to enter into any debt restructuring agreement) in relation to the Trust, without the prior approval of Holders by an Ordinary Resolution or, subject to applicable laws and regulations, an Extraordinary Resolution."

The proposed insertion of the new Clause 8.12.15 is to carve out, from DRTM's wide discretionary powers, the right for Unitholders to approve or reject Restructuring and Insolvency Options (as defined above) in the event any borrowing of DRT goes into default.

Rationale

The reasons for requiring DRTM to seek Unitholders' approval before proceeding to enter into any agreement or taking any step forward in relation to any of the Restructuring and Insolvency Options are as discussed in relation to Amendment 3 (see sub-paragraph 3.1.2(c) of this Circular) above.

- (f) **Amendment 6:** That Clause 13.1.1 be and is hereby amended by the additions as indicated by the text in underline below:

"directly or through any agent or External Party appointed in accordance with Clause 16.3.1(ii), engaging in any Authorised Business;"

The effect of the proposed amendment of Clause 13.1.1 is to clarify that where DRTM engages in any Authorised Business through an External Party, the External Party is to be appointed in accordance with the amended Clause 16.3.1(ii) (see sub-paragraph 3.1.2(g) of this Circular).

- (g) **Amendment 7:** That Clause 16.3.1(ii) be and is hereby amended by the additions as indicated by the text in underline below:

"appoint and engage any Approved Valuers, brokers, lawyers, accountants, surveyors, valuers, real estate agents, property managers, commercial managers, contractors, investment managers,

investment advisers, qualified advisers, service providers and such other persons (each, an "**External Party**") as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations hereunder PROVIDED THAT (a) any appointment of an External Party whose fees are or are expected to exceed S\$50,000 (regardless whether the fees are payable in a single instance or over a period of time) shall only be made with the prior approval of the Holders by an Ordinary Resolution, and (b) the Holders may, from time to time, request for the appointment and/or removal of any External Party, with the sanction of an Ordinary Resolution, and, subject to applicable laws and regulations, the Trustee-Manager shall accordingly appoint and/or remove such External Party forthwith. ~~and~~ The Trustee-Manager shall, in the absence of fraud, gross negligence, wilful default, breach of trust or failure of the Trustee-Manager to exercise Due Care, not be liable for the acts of such persons or for relying on any proposal, advice or recommendation made by such persons and subject as otherwise expressly provided in this Deed, all fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings in relation thereto may be paid from the Trust Property PROVIDED THAT, where applicable, any such person appointed or engaged complies with the qualifications set out in the Relevant Laws, Regulations and Guidelines."

The proposed amendment of Clause 16.3.1(ii) is to subject the appointment of any External Party (including any Approved Valuers, brokers, lawyers, accountants, surveyors, valuers, real estate agents, contractors, investment managers, investment advisers, qualified advisers, service providers) whose fees exceed S\$50,000 to the approval of Unitholders by Ordinary Resolution. Unitholders may also, with the sanction of an Ordinary Resolution, request DRTM to appoint or remove any External Party, subject to applicable laws and regulations.

The proposed amendment also clarifies that property managers and commercial managers fall within the definition of "External Party".

Rationale

The recent SGXNet announcements relating to the incessant disagreements within the Board of DRTM in relation to the renewal of the commercial manager or property manager engaged by the China Project Companies underscore the need for Unitholders to have a say in the appointment and/or removal of External Parties.

As it stands, the current Trust Deed grants DRTM wide powers in appointing External Parties while not being liable to Unitholders for the acts or omissions of any External Party. DRTM is also not responsible for any misconduct, mistake, oversight, errors of judgment, lack of prudence, etc on the part of any External Party (provided the trustee-manager has acted in good faith with Due Care).

It is evident that Unitholders have limited direct recourse in relation to errant External Parties or External Parties who have failed to perform satisfactorily. The proposed amendment, which gives Unitholders a say in the appointment or removal of External Parties (whose fees exceed or are expected to exceed S\$50,000), would put Unitholders in a safer position and would better incentivise External Parties to perform and further Unitholders' interests.

- (h) **Amendment 8:** That Clause 20.1.1(ii) shall be deleted in its entirety and replaced by the following:

"The Holders may remove the Trustee-Manger by an Ordinary Resolution."

The existing Clause 20.1.1(ii) provides that Unitholders may remove DRTM only by an Extraordinary Resolution.

The proposed amendment of Clause 20.1.1(ii) is to provide that DRTM may be removed by an Ordinary Resolution.

Rationale

This amendment is in line with the amendment to Section 20(1)(a) of the Business Trusts Act, effective 12 March 2024, which reduced the percentage of voting rights required to remove a

trustee-manager from not less than 75% to a simple majority (51%) of the voting rights of all unitholders.

In moving the Business Trusts (Amendment) Bill 2022, the Minister had explained that in view of feedback from the industry and Authority's experience in administering the business trusts regime, the Business Trusts Act was being amended to strengthen governance safeguards for business trusts by taking reference from the real estate investment trusts (REIT) regime in Singapore. In this regard, the Minister explained that lowering the voting threshold for removing a trustee-manager will instill greater market discipline by facilitating investors in holding trustee-managers accountable for their performance.

The legislative amendments reflect the potential governance risks and conflicts of interest between an external trustee-manager and unitholders, and the importance of unitholders' ability to remove the external trustee-manager as a fundamental safeguard against such risks.

In addition to the reduced threshold for removing DRTM, which is a more drastic measure, the rest of the proposed amendments to the Trust Deed discussed above will provide more measured and moderate safeguards for Unitholders while allowing DRTM to continue serving as trustee-manager.

3.2 Resolution 1 – Requirement for Unitholders' Approval

Under section 31(a) of the Business Trusts Act, a person must not modify or replace the trust deed of a registered business trust unless the modification or replacement is approved by special resolution of the unitholders of a registered business trust.

On the basis of the foregoing, Resolution 1 will be tabled as an extraordinary resolution (i.e., requiring the approval of **at least 75.0%** of the total number of votes cast by Unitholders at the EGM) to seek the Unitholders' approval for the Proposed Trust Deed Amendments.

4. RESOLUTION 2 (ORDINARY RESOLUTION) – PROPOSED TERMINATION OF FTI AND APPOINTMENT OF REPLACEMENT ADVISOR ("RESOLUTION 2")

Conditional on the approval of Resolution 1, the Requisitionists are seeking the approval of Unitholders to terminate the appointment of FTI Consulting (Singapore) Pte. Ltd. by DRTM (in its capacity as trustee-manager of DRT) with immediate effect. A new advisor will in turn be appointed by Unitholders based on a decision by a committee of Unitholders (comprising representatives of Unitholders who in aggregate control more than 50.0% of the total Units, which shall include the Requisitionists) to assist with the restructuring of Dasin Retail Trust's financial obligations.

4.1 Termination of FTI as Advisor of DRTM

As mentioned in sub-paragraph 3.1.2(d) of this Circular, DRTM appointed FTI as its advisor to conduct an independent business review of the DRT Group on 9 January 2023.

More than 19 months have passed since FTI was appointed. However, the Requisitionists note that little to no progress have been made to the restructuring of DRT's financial obligations. DRT's assets are still of significant value - based on the Unaudited FY2022 Results, the DRT Group has total net assets of approximately **S\$679.11 million as at 31 December 2022**. Unlike other restructuring exercises in the market, given that the DRT possess underlying assets which exceeds the value of its total liabilities, the restructuring exercise for DRT should be comparatively straightforward.

Since there has been little progress in the restructuring over the last 19 months, the Requisitionists propose to terminate the appointment of FTI, so that a new advisor can be appointed by

Unitholders to assist with the restructuring of DRT's financial obligations (see paragraph 4.2 of this Circular below).

As the proposed termination of FTI's appointment is subject to Amendment 4 of the Proposed Trust Deed Amendments coming into effect, Resolution 2 is conditional upon the approval of Resolution 1. Pursuant to the amended Clause 8.12.14(b) of the Trust Deed, Unitholders may with the sanction of an Ordinary Resolution, request for the termination or removal of any Debt Restructuring Adviser appointed by the Trustee-Manager.

4.2 Appointment of New Advisor

Should Resolutions 1 and 2 be approved, the Requisitionists will proceed to form a committee of Unitholders (the "**Committee of Unitholders**") comprising representatives of Unitholders who in aggregate control more than 50.0% of the total Units. The Committee of Unitholders shall include the Requisitionists.

Following its constitution, the Committee of Unitholders will be responsible for selecting and nominating the new advisor to assist with the restructuring of the Trust's financial obligations. DRTM will then be directed to appoint the new advisor nominated by the Committee of Unitholders.

The Unitholders' interests are aligned with the lenders' interests, to the extent that Unitholders would also wish to restructure the loans as soon as possible and allow DRT to get back on its feet. The new advisor appointed by the Committee of Unitholders may be able to bring new perspective to the restructuring negotiations and thus new hope for an agreement to be reached with the lenders.

4.3 Resolution 2 – Requirement for Unitholders' Approval

Conditional upon the approval of Resolution 1, Resolution 2 will be tabled as an ordinary resolution (i.e., requiring the approval of **more than 50.0%** of the total number of votes cast by Unitholders at the EGM) to seek the approval of the Unitholders.

5. POSSIBLE RISK FACTORS

5.1 Whether the DRTM will be able to manage and operate the business of DRT following the implementation of the Proposed Trust Deed Amendments

Should Resolution 1 be approved, the Trust Deed will be amended to subject certain matters, such as the appointment or removal of a director of a Special Purpose Vehicle, a Debt Restructuring Adviser or an External Party (whose fees exceed S\$50,000), to Unitholders' approval through an Ordinary or Extraordinary Resolution. This may delay the appointment or removal process from DRTM's perspective.

However, this impact is minor since such appointments or removals are expected to be infrequent and do not affect day-to-day operations of the Trust. The Proposed Trust Deed Amendments only require DRTM to seek approval for these specific matters (which would bring about better corporate governance and deterrence against any potential misconduct), without limiting DRTM's general powers and discretion in managing the Trust.

5.2 Any compensation payable for the proposed termination of FTI's engagement

The Requisitionists are not aware of the terms of termination for FTI's engagement with DRTM. While FTI may potentially dispute and seek compensation in the event of its termination, the Requisitionists are of the view that any entitlement to such compensation would have to be proven given the lack of progress in the restructuring negotiations over the past 19 months and DRTM's

inability to refinance the loans to-date, which has caused Unitholders to suffer great loss of value.

In any case, given the lack of progress made by FTI, this should not be a reason to retain FTI instead of appointing a new adviser to introduce new perspectives and a fresh breath of life to the restructuring exercise.

6. RECOMMENDATIONS

6.1 Proposed Trust Deed Amendments

Based on the rationale set out in paragraph 3.1.1 and 3.1.2 of this Circular, and considering the responses to the possible risk factors in paragraph 5.1.1 of this Circular, the Proposed Trust Deed Amendments is believed to be in the best interests of Unitholders as a whole.

Accordingly, it is recommended that Unitholders vote in favour of Resolution 1 at the EGM.

6.2 Proposed Termination of FTI and Appointment of Replacement Adviser

Based on the rationale set out in paragraph 4.1 and 4.2 of this Circular, and considering the responses to the possible risk factors in paragraph 5.1.2 of this Circular, it is believed that the Proposed Termination of FTI and Appointment of Replacement Adviser is in the best interests of the Unitholders as a whole.

Accordingly, it is recommended that Unitholders vote in favour of Resolution 2 at the EGM.

7. NO ABSTENTION FROM VOTING

No Unitholders are required to abstain from voting on the Resolutions at the EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 9 September 2024 at 10.00 a.m. at The Workshop @ Science Park 2, 43 Science Park Road, #01-11 Sparkle, Singapore 117408, for the purpose of considering and, if thought fit, passing with or without modification, the Resolutions. **There will be no option for Unitholders to participate virtually.**

The Notice of EGM will be served upon Unitholders by way of publication in The Business Times in Singapore and the Notice of EGM, the Proxy Form and the Circular will be made available to Unitholders by electronic means via publication on <http://drt-egm.wiimaking.com>. Printed copies of this Circular, together with the Notice of EGM and accompanying Proxy Form will **not** be despatched to Unitholders.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Registrar, as certified by CDP, as at 48 hours before the time fixed for the EGM.

9. ACTION TO BE TAKEN BY UNITHOLDERS

9.1 Submission of questions

Unitholders may submit substantial and relevant questions related to the Resolutions to the Chairman of the EGM in advance of the EGM in the following manner:

- (a) via email: to the Requisitionists' Secretary at cls@bnbgadvisory.com; and/or

- (b) by post: to the office of B&BG Advisory Pte. Ltd. at 133 New Bridge Road, #08-03, Singapore 059413.

Unitholders who submit questions via email or by post must provide the following details: (i) the Unitholder's full name; (ii) the Unitholder's address; and (iii) the manner in which the Unitholder holds the Units (if such Unitholder holds Units directly, the Unitholder should provide his/its CDP account number; otherwise, the Unitholder shall state whether he is an SRS Investor (where such Unitholder is an individual) or if he/it hold Units through a relevant intermediary (as defined in section 181 of the Companies Act) ("**Relevant Intermediary**") for verification purposes. All questions submitted in advance of the EGM via any of the above channels must be received by 5.00 p.m. on 2 September 2024.

Unitholders may at the EGM ask the Chairman of the EGM substantial and relevant questions related to the Resolutions.

The Requisitionists will endeavour to address all substantial and relevant questions received from Unitholders prior to the EGM by publishing the responses to such questions at <http://drt-egm.wiimaking.com> before 6 September 2024 (the "**Pre-EGM Reply**"). The Requisitionists will address those substantial and relevant questions which have not already been addressed in the Pre-EGM Reply, as well as those received during the EGM itself, to the extent they are able to. Where substantially similar questions are received, the Requisitionists will consolidate such questions and consequently not all questions may be individually addressed.

9.2 Voting

Unitholders who wish to exercise their voting rights at the EGM may:

- (a) (where the Unitholder is an individual) attend, speak and vote at the EGM in person;
- (b) (where the Unitholder is an individual or a corporate) appoint proxy(ies) (other than the Chairman of the EGM) to attend, speak and vote at the EGM on their behalf; and
- (c) (where the Unitholder is an individual or a corporate) appoint the Chairman of the EGM as proxy to vote on their behalf.

Live voting will be conducted during the EGM for Unitholders or proxies attending the EGM in person.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his or its behalf, such Unitholder should complete, sign and return the accompanying Proxy Form before submitting it by post or sending it to the office of B&BG Advisory Pte. Ltd. at 133 New Bridge Road, #08-03, Singapore 059413 (opening hours are 9.00 a.m. to 5.30 p.m., Mondays to Fridays, excluding public holidays), to be received no later than 10.00 a.m. on 7 September 2024 (being not less than 48 hours before the time appointed for holding the EGM), failing which the Proxy Form will be treated as invalid.

SRS Investors may: (a) vote at the EGM if they are appointed as a proxy by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxy; or (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators to submit their votes by 5.00 p.m. on 28 August 2024, being seven working days before the date of the EGM.

Unitholders who hold Units through Relevant Intermediaries (other than SRS Investors) and who wish to participate in the EGM proceedings and/or vote at the EGM, should contact their

respective Relevant Intermediaries as soon as possible in order to make the necessary arrangements for them to do so.

Persons who have an interest in the approval of the Resolutions must decline to accept appointment as proxies for any Unitholder unless the Unitholder concerned has specific instructions in his or its Proxy Form as to the manner in which his or its votes are to be cast in respect of such Resolution.

Yours faithfully,

Requisitionists

Chui Ka Chun Michael

DBS Nominees (Private) Limited *(holding on behalf of the beneficial owners*

(i) Feng Guomin and (ii) Aqua Wealth Holdings Limited)

16 August 2024

IMPORTANT NOTICE

The value of the Units and the income derived therefrom may fall as well as rise. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request for redemption of their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

The past performance of DRT is not necessarily indicative of the future performance of DRT.

This Circular 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 Requisitionists' current view on future events.

Circular not an offering document. This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking their approval for the resolutions to be considered at such meeting. Unitholders are authorised to use this Circular solely for the purpose of considering the approvals sought. Persons to whom a copy of this Circular has been issued shall not circulate to any other person, reproduce or otherwise distribute this Circular or any information herein for any purpose whatsoever nor permit or cause the same to occur. This Circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of DRT.

APPENDIX A

Proposed Trust Deed Amendments

- (a) **Amendment 1:** That Clause 8.5.3 be and is hereby amended by the additions as indicated by the text in underline and by deletions as indicated with strikethrough below:

"Subject to Clause 8.5.3A, the ~~The~~ Trustee-Manager shall ~~(to the extent possible, and,~~ in the event that the Special Purpose Vehicle is not wholly owned by the Trust, shall to the extent possible) be charged with responsibility for the day-to-day management and operation of the assets held by each Special Purpose Vehicle, for determining the annual budget and operation of the objective and management of each Special Purpose Vehicle, including, without limitation, the right to nominate, appoint or remove its representatives and/or such person(s) and/or to fill the seats on the board of directors (or where applicable, the members of the governing body) of such Special Purpose Vehicle available to be filled by the Trust, as the Trustee-Manager deems fit, and generally, to the extent possible, carry out the activities in relation to the assets of such Special Purpose Vehicles in accordance with Clause 16. The Trustee-Manager shall also have discretion in recommending to the directors or members of any equivalent governing body of the Special Purpose Vehicles the amount of dividends or distributions to be paid by each such Special Purpose Vehicle (where applicable) to the Trust. For the avoidance of doubt, the requirements of this Clause 8.5.3 shall only apply subject to overriding contractual obligations in the case of an investment by the Trust as joint owner or investor."

- (b) **Amendment 2:** That a new Clause 8.5.3A be inserted as follows:

"Notwithstanding any provision in this Clause 8.5 but subject to applicable laws and regulations:

(a) The Trustee-Manager shall not appoint any director (or, where applicable, any member of any governing body) of a Special Purpose Vehicle, or remove any existing director (or, where applicable, any existing member of any governing body) of a Special Purpose Vehicle, without the prior approval of the Holders by an Ordinary Resolution;

(b) To the extent possible, the Trustee-Manager shall not cause to be appointed or give any approval for the appointment of any director (or, where applicable, any member of any governing body) of a subsidiary of a Special Purpose Vehicle, or caused to be removed or give any approval for the removal of any existing director (or, where applicable, any existing member of any governing body) of a subsidiary of a Special Purpose Vehicle, without the prior approval of the Holders by an Ordinary Resolution;

(c) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the removal of any existing director (or, where applicable, any existing member of any governing body) of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly remove such director (or member of governing body) of the Special Purpose Vehicle forthwith;

(d) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the removal of any existing director (or, where applicable, any existing member of any governing body) of a subsidiary of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly use its best endeavours to procure the removal of such director (or member of governing body) of the subsidiary of the Special Purpose Vehicle forthwith;

(e) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the appointment of any person as director (or, where applicable, member of any governing body) of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly appoint such person as director (or member of governing body) of the Special Purpose Vehicle forthwith; and

(f) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the appointment of any person as director (or, where applicable, member of any governing body) of a subsidiary of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly use its best endeavours to procure the appointment of such person as director (or member of governing body) of the subsidiary of the Special Purpose Vehicle forthwith."

- (c) **Amendment 3:** That Clause 8.9.1 be amended by inserting the following at the end:

"PROVIDED THAT the Trustee-Manager shall not agree or enter into any agreement to engage any person as financial or restructuring adviser, including the Debt Restructuring Adviser referred to in Clause 8.12.14, or enter into any agreement with any person or do anything to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement in relation to the Trust, or otherwise enter into any agreement or do anything to restructure, wind up, liquidate or any event analogous thereto in relation to the Trust, without the prior approval of Holders by an Ordinary Resolution or, subject to applicable laws and regulations, an Extraordinary Resolution."

- (d) **Amendment 4:** That a new Clause 8.12.14 be inserted as follows:

"(a) In the event that any borrowing of the Trust goes into default, the Trustee-Manager may appoint a financial or restructuring adviser (or any adviser by whatsoever name called) for the purpose of negotiating with the lenders for a standstill, re-financing or restructuring of the existing loans ("**Debt Restructuring Adviser**") PROVIDED THAT the appointment or replacement of such Debt Restructuring Adviser shall be subject to the prior approval of the Holders by an Ordinary Resolution.

(b) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the termination or removal of any Debt Restructuring Adviser appointed by the Trustee-Manager and, subject to applicable laws and regulations, the Trustee-Manager shall terminate or remove such Debt Restructuring Adviser forthwith.

(c) In the event a resolution to approve the termination or removal of a Debt Restructuring Adviser appointed by the Trustee-Manager is tabled for a vote by the Holders, any one or more Holders holding in aggregate not less than 10% of the total voting rights of all Holders may nominate a company (not being the original Debt Restructuring Adviser) to serve as the replacement Debt Restructuring Adviser, for approval of the Holders by Ordinary Resolution. Upon such resolutions being passed and subject to applicable laws and regulations, the Trustee-Manager shall appoint such company as the replacement Debt Restructuring Adviser forthwith"

- (e) **Amendment 5:** That a new Clause 8.12.15 be inserted as follows:

"In the event any borrowing of the Trust goes into default, the Trustee-Manager shall not enter into any agreement with any person or do anything to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement in relation to the Trust, or otherwise enter into any agreement or do anything to restructure, wind up, liquidate or any event analogous thereto (including entering into or undertaking to enter into any debt restructuring agreement) in relation to the Trust, without the prior approval of Holders by an Ordinary Resolution or, subject to applicable laws and regulations, an Extraordinary Resolution."

- (f) **Amendment 6:** That Clause 13.1.1 be and is hereby amended by the additions as indicated by the text in underline below:

"directly or through any agent or External Party appointed in accordance with Clause 16.3.1(ii), engaging in any Authorised Business;"

- (g) **Amendment 7:** That Clause 16.3.1(ii) be and is hereby amended by the additions as indicated by the text in underline below:

"appoint and engage any Approved Valuers, brokers, lawyers, accountants, surveyors, valuers, real estate agents, property managers, commercial managers, contractors, investment managers, investment advisers, qualified advisers, service providers and such other persons (each, an "**External Party**") as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations hereunder PROVIDED THAT (a) any appointment of an External Party whose fees are or are expected to exceed S\$50,000 (regardless whether the fees are payable in a single instance or over a period of time) shall only be made with the prior approval

of the Holders by an Ordinary Resolution, and (b) the Holders may, from time to time, request for the appointment and/or removal of any External Party, with the sanction of an Ordinary Resolution, and, subject to applicable laws and regulations, the Trustee-Manager shall accordingly appoint and/or remove such External Party forthwith. ~~and~~ The Trustee-Manager shall, in the absence of fraud, gross negligence, wilful default, breach of trust or failure of the Trustee-Manager to exercise Due Care, not be liable for the acts of such persons or for relying on any proposal, advice or recommendation made by such persons and subject as otherwise expressly provided in this Deed, all fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings in relation thereto may be paid from the Trust Property PROVIDED THAT, where applicable, any such person appointed or engaged complies with the qualifications set out in the Relevant Laws, Regulations and Guidelines."

(h) **Amendment 8:** That Clause 20.1.1(ii) shall be deleted in its entirety and replaced by the following:

"The Holders may remove the Trustee-Manger by an Ordinary Resolution."

APPENDIX B
REQUISITION NOTICE

Date: 13 June 2024

To: **The Board of Directors**
Dasin Retail Trust Management Pte. Ltd.
(as trustee-manager of Dasin Retail Trust)
138 Market Street
#26-02, CapitaGreen
Singapore 048946

BY HAND & EMAIL
(ir@dasintrust.com)

Dear Sirs

REQUISITION FOR EXTRAORDINARY GENERAL MEETING

1. We are registered holders of units of DRT ("**Units**"), holding in aggregate 101,173,413 Units (representing approximately 12.57% of the total voting rights of all unitholders of DRT ("**Unitholders**"). We hereby exercise our right to requisition for an extraordinary general meeting of the Unitholders pursuant to Section 54 of the Business Trusts Act 2004 to vote on the following resolutions:

Extraordinary Resolution

RESOLUTION 1:

That approval be and is hereby given for the proposed amendment of the Deed of Trust Constituting Dasin Retail Trust (dated 15 January 2016 and as amended by the First Supplemental Trust Deed dated 27 December 2016) (the "**Trust Deed**") in the manner set out in **Appendix A** hereto (the "**Proposed Trust Deed Amendments**").

Ordinary Resolution

RESOLUTION 2:

Conditional upon the approval of Resolution 1, that approval be and is hereby given for:

- (a) the appointment by Dasin Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of Dasin Retail Trust) of FTI Consulting (Singapore) Pte. Ltd. to be terminated with immediate effect and a new advisor to be appointed by the Unitholders based on a decision by a committee of Unitholders (comprising representatives of Unitholders who in aggregate control more than 50.0% of the total Units, which shall include the requisitionists of the present meeting) to assist with the restructuring of Dasin Retail Trust's financial obligations; and

- (b) Dasin Retail Trust Management Pte. Ltd. to be directed to do all such acts and things (including executing all such documents as may be required) as may be necessary or expedient or in the interests of Dasin Retail Trust to give effect to the foregoing.
2. Under Resolution 1, the Proposed Trust Deed Amendments aim to enhance DRT's governance and transparency by strengthening Unitholders' oversight and promoting accountability. This will ensure the Trustee-Manager acts in Unitholders' best interests, leading to better decision-making and a more transparent and accountable governance structure.
 3. The Proposed Trust Deed Amendments are set out in full in **Appendix A** hereto.
 4. Resolution 2 seeks to replace FTI Consulting (Singapore) Pte. Ltd. with a new advisor be appointed by the Unitholders based on a decision by a committee of Unitholders to assist with the restructuring of Dasin Retail Trust's financial obligations. The appointment of FTI Consulting (Singapore) Pte. Ltd. was announced by the Trustee-Manager on 9 January 2023. To date, DRT has not finalised a consensual restructuring agreement with the banks. A new advisor appointed based on the decision of a committee of Unitholders (comprising representatives of Unitholders who in aggregate control more than 50.0% of the total Units, which shall include the present requisitionists) allows a fresh approach to achieving the Trust's objectives in reaching a consensual restructuring agreement with the banks, driven by Unitholders and aligned with Unitholders' interests.
 5. We believe that the above resolutions are crucial to enhancing governance, transparency, and accountability, and protecting Unitholders' interests. The proposals are intended to allow the Trust to be managed in a way that benefits all Unitholders and maximises investment value. We humbly urge all Unitholders to exercise their voting rights and support these proposed resolutions.

[Signature pages follow]

SIGNED by
DBS NOMINEES (PRIVATE) LIMITED
(being registered unitholder in respect of
91,880,630 units
representing approximately **11.42%** interest in DRT
held for and on behalf of Aqua Wealth Holdings Limited)

)
)
)
)
)
)
)
)
)
)

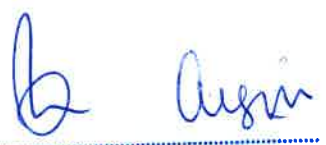


Kelvin Lee Jee Weng Hui Ping TAN

Name:
Director / Attorney-in-fact

SIGNED by
AQUA WEALTH HOLDINGS LIMITED
(being beneficial owner of
the abovementioned **91,880,630** units in DRT
held through DBS Nominees (Private) Limited)

)
)
)
)
)
)
)
)
)



Name: **AUTHORISED SIGNATORIES**
Director: **FOR AND ON BEHALF OF**
KENDRICK SERVICES LIMITED
AS CORPORATE DIRECTOR

SIGNED by
DBS NOMINEES (PRIVATE) LIMITED
(being registered unitholder in respect of
2,701,525 units
representing approximately **0.33%** interest in DRT
held for and on behalf of Feng Guomin)

)
)
)
)
)
)
)
)
)
)
)


Kelvia Lee Dee Weng

Hui Ping TAN

Name:
Director / Attorney-in-fact

SIGNED by
FENG GUOMIN
(being beneficial owner of
the abovementioned **2,701,525** units in DRT
held through DBS Nominees (Private) Limited)

)
)
)
)
)
)
)
)
)
)
)

SIGNED by
DBS NOMINEES (PRIVATE) LIMITED
(being registered unitholder in respect of
2,701,525 units
representing approximately 0.33% interest in DRT
held for and on behalf of Feng Guomin)

)
)
)
)
)
)
)
)
)


Kelvin Lee Jee Weng


Hui Ping TAN

Name:
Director / Attorney-in-fact

SIGNED by
FENG GUOMIN
(being beneficial owner of
the abovementioned **2,701,525** units in DRT
held through DBS Nominees (Private) Limited)

)
)
)
)
)
)
)
)



 SIGN HERE


SIGNED by)
CHUI KA CHUN MICHAEL)
(being registered unitholder in respect of)
496,600 units representing approximately 0.06% interest in DRT))
)
)

崔家俊

CHUI KA CHUN MICHAEL
496,600 units representing approximately 0.06% interest in DRT

SIGNED by
ZHANG SHENMING
(being registered unitholder in respect of
6,094,658 units representing
approximately **0.75%** interest in DRT)

)
)
)
)
)
)
)
)



Appendix A
Proposed Trust Deed Amendments

The proposed amendments to the Trust Deed (dated 15 January 2016 executed by Dasin Retail Trust Management Pte. Ltd. (as trustee-manager of Dasin Retail Trust), and as amended by the First Supplemental Trust Deed dated 27 December 2016) are as follows:

- (a) That Clause 8.5.3 be and hereby amended by the additions as indicated by the text in underline and by deletions as indicated with strikethrough below:

"Subject to Clause 8.5.3A, the ~~The~~ Trustee-Manager shall ~~(to the extent possible, and,~~ in the event that the Special Purpose Vehicle is not wholly owned by the Trust, shall to the extent possible) be charged with responsibility for the day-to-day management and operation of the assets held by each Special Purpose Vehicle, for determining the annual budget and controlling the objective and management of each Special Purpose Vehicle, including, without limitation, the right to nominate, appoint or remove its representatives and/or such person(s) and/or to fill the seats on the board of directors (or where applicable, the members of the governing body) of such Special Purposes Vehicle available to be filled by the Trust, as the Trustee-Manager deems fit, and generally, to the extent possible, carry out the activities in relation to the assets of such Special Purpose Vehicles in accordance with Clause 16. The Trustee-Manager shall also have discretion in recommending to the directors or members of any equivalent governing body of the Special Purpose Vehicles the amount of dividends or distributions to be paid by each such Special Purpose Vehicle (where applicable) to the Trust. For the avoidance of doubt, the requirements of this Clause 8.5.3 shall only apply subject to overriding contractual obligations in the case of an investment by the Trust as joint owner or investor."

- (b) That a new Clause 8.5.3A be inserted as follows:

"Notwithstanding any provision in this Clause 8.5 but subject to applicable laws and regulations:

(a) The Trustee-Manager shall not appoint any director (or, where applicable, any member of any governing body) of a Special Purpose Vehicle, or remove any existing director (or, where applicable, any existing member of any governing body) of a Special Purpose Vehicle, without the prior approval of the Holders by an Ordinary Resolution;

(b) To the extent possible, the Trustee-Manager shall not cause to be appointed or give any approval for the appointment of any director (or, where applicable, any member of any governing body) of a subsidiary of a Special Purpose Vehicle, or caused to be removed or give any approval for the removal of any existing director (or, where applicable, any existing member of any governing body) of a subsidiary of a Special Purpose Vehicle, without the prior approval of the Holders by an Ordinary Resolution;

(c) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the removal of any existing director (or, where applicable, any existing member of any governing body) of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly remove such director (or member of governing body) of the Special Purpose Vehicle forthwith;

(d) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the removal of any existing director (or, where applicable, any existing member of any governing body) of a subsidiary of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly use its best endeavours to procure the removal of such director (or member of governing body) of the subsidiary of the Special Purpose Vehicle forthwith;

(e) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the appointment of any person as director (or, where applicable, member of any governing body) of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly appoint such person as director (or member of governing body) of the Special Purpose Vehicle forthwith; and

(f) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the appointment of any person as director (or, where applicable, member of any governing body)

of a subsidiary of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly use its best endeavours to procure the appointment of such person as director (or member of governing body) of the subsidiary of the Special Purpose Vehicle forthwith."

- (c) That Clause 8.9.1 be amended by inserting the following at the end:

"PROVIDED THAT the Trustee-Manager shall not agree or enter into any agreement to engage any person as financial or restructuring adviser, including the Debt Restructuring Adviser referred to in Clause 8.12.14, or enter into any agreement with any person or do anything to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement in relation to the Trust, or otherwise enter into any agreement or do anything to restructure, wind up, liquidate or any event analogous thereto in relation to the Trust, without the prior approval of Holders by an Ordinary Resolution or, subject to applicable laws and regulations, an Extraordinary Resolution."

- (d) That a new Clause 8.12.14 be inserted as follows:

"(a) In the event that any borrowing of the Trust goes into default, the Trustee-Manager may appoint a financial or restructuring adviser (or any adviser by whatsoever name called) for the purpose of negotiating with the lenders for a standstill, re-financing or restructuring of the existing loans ("Debt Restructuring Adviser") PROVIDED THAT the appointment or replacement of such Debt Restructuring Adviser shall be subject to the prior approval of the Holders by an Ordinary Resolution.

(b) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the termination or removal of any Debt Restructuring Adviser appointed by the Trustee-Manager and, subject to applicable laws and regulations, the Trustee-Manager shall terminate or remove such Debt Restructuring Adviser forthwith.

(c) In the event a resolution to approve the termination or removal of a Debt Restructuring Adviser appointed by the Trustee-Manager is tabled for a vote by the Holders, any one or more Holders holding in aggregate not less than 10% of the total voting rights of all Holders may nominate a company (not being the original Debt Restructuring Adviser) to serve as the replacement Debt Restructuring Adviser, for approval of the Holders by Ordinary Resolution. Upon such resolutions being passed and subject to applicable laws and regulations, the Trustee-Manager shall appoint such company as the replacement Debt Restructuring Adviser forthwith"

- (e) That a new Clause 8.12.15 be inserted as follows:

"In the event any borrowing of the Trust goes into default, the Trustee-Manager shall not enter into any agreement with any person or do anything to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement in relation to the Trust, or otherwise enter into any agreement or do anything to restructure, wind up, liquidate or any event analogous thereto (including entering into or undertaking to enter into any debt restructuring agreement) in relation to the Trust, without the prior approval of Holders by an Ordinary Resolution or, subject to applicable laws and regulations, an Extraordinary Resolution."

- (f) That Clause 13.1.1 be and hereby amended by the additions as indicated by the text in underline below:

"directly or through any agent or External Party appointed in accordance with Clause 16.3.1(ii), engaging in any Authorised Business."

- (g) That Clause 16.3.1(ii) be and hereby amended by the additions as indicated by the text in underline below:

"appoint and engage any Approved Valuers, brokers, lawyers, accountants, surveyors, valuers, real estate agents, property managers, commercial managers, contractors, investment

managers, investment advisers, qualified advisers, service providers and such other persons (each, an "External Party") as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations hereunder PROVIDED THAT (a) any appointment of an External Party whose fees are or are expected to exceed S\$50,000 (regardless whether the fees are payable in a single instance or over a period of time) shall only be made with the prior approval of the Holders by an Ordinary Resolution, and (b) the Holders may, from time to time, request for the appointment and/or removal of any External Party, with the sanction of an Ordinary Resolution, and, subject to applicable laws and regulations, the Trustee-Manager shall accordingly appoint and/or remove such External Party forthwith. ~~and t~~The Trustee-Manager shall, in the absence of fraud, gross negligence, wilful default, breach of trust or failure of the Trustee-Manager to exercise Due Care, not be liable for the acts of such persons or for relying on any proposal, advice or recommendation made by such persons and subject as otherwise expressly provided in this Deed, all fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings in relation thereto may be paid from the Trust Property PROVIDED THAT, where applicable, any such person appointed or engaged complies with the qualifications set out in the Relevant Laws, Regulations and Guidelines. "

(h) That Clause 20.1.1(ii) shall be deleted in its entirety and replaced by the following:

"The Holders may remove the Trustee-Manger by an Ordinary Resolution."

NOTICE OF EXTRAORDINARY GENERAL MEETING



DASIN RETAIL TRUST*

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

issued by holders of units in Dasin Retail Trust ("**DRT**" and the holders of units of DRT, "**Unitholders**") holding in aggregate more than 10.0% of the total voting rights of all Unitholders (the "**Requisitionists**", and each a "**Requisitionist**") pursuant to the Business Trusts Act 2004 of Singapore ("**Business Trusts Act**")

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of the Unitholders will be held on 9 September 2024 at 10.00 a.m. at The Workshop @ Science Park 2, 43 Science Park Road, #01-11 Sparkle, Singapore 117408, for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions:

EXTRAORDINARY RESOLUTION

RESOLUTION 1:

That approval be and is hereby given for the proposed amendment of the Deed of Trust Constituting Dasin Retail Trust (dated 15 January 2016 and as amended by the First Supplemental Trust Deed dated 27 December 2016) (the "**Trust Deed**") in the manner set out in **Appendix A** hereto (the "**Proposed Trust Deed Amendments**").

ORDINARY RESOLUTION

RESOLUTION 2:

Conditional upon the approval of Resolution 1, that approval be and is hereby given for:

- (a) the appointment by Dasin Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of Dasin Retail Trust) of FTI Consulting (Singapore) Pte. Ltd. to be terminated with immediate effect and a new advisor to be appointed by the Unitholders based on a decision by a committee of Unitholders (comprising representatives of Unitholders who in aggregate control more than 50.0% of the total Units, which shall include the requisitionists of the present meeting) to assist with the restructuring of Dasin Retail Trust's financial obligations; and
- (b) Dasin Retail Trust Management Pte. Ltd. to be directed to do all such acts and things (including executing all such documents as may be required) as may be necessary or expedient or in the interests of Dasin Retail Trust to give effect to the foregoing.

* Currently managed by DRT's external trustee-manager, Dasin Retail Trust Management Pte. Ltd. (Unique Entity Number: 201531845N).

Details of the above resolutions (the "**Resolutions**", and "**Resolution**" means any one of them) are set out in the accompanying circular to Unitholders dated 16 August 2024 ("**Circular**"), accessible at <http://drt-egm.wiimaking.com>.

Requisitionists

Chui Ka Chun Michael

DBS Nominees (Private) Limited (*holding on behalf of the beneficial owners, (i) Feng Guomin and (ii) Aqua Wealth Holdings Limited*)

16 August 2024

Explanatory Notes:

Unitholders should note that Resolution 2 is conditional upon the approval of Resolution 1 and each Unitholder can only vote for or against Resolution 2 should Resolution 1 be approved.

Resolution 1, if passed, will approve the Proposed Trust Deed Amendments (as set out in **Appendix A**), and will take effect at the earliest practicable date.

Subject to Resolution 1 being duly approved, Resolution 2, if passed, Dasin Retail Trust Management Pte. Ltd. will be directed to (i) terminate the appointment of FTI Consulting (Singapore) Pte. Ltd. with immediate effect and (ii) appoint a new advisor based on a decision by a committee of Unitholders (comprising representatives of unitholders who in aggregate control more than 50.0% of the total Units, which shall include the Requisitionists) to assist with the restructuring of Dasin Retail Trust's financial obligations.

Notes:

1. The EGM will be held on 9 September 2024 at 10.00 a.m. at The Workshop @ Science Park 2, 43 Science Park Road, #01-11 Sparkle, Singapore 117408, for the purpose of considering and, if thought fit, passing with or without modification, the Resolutions. **There will be no option for Unitholders to participate virtually.**
2. The Notice of EGM, the proxy form for the EGM ("**Proxy Form**") and the Circular will be made available to Unitholders by electronic means via publication on <http://drt-egm.wiimaking.com>.
3. Printed copies of the Notice of EGM, the Proxy Form and the Circular will **not** be despatched to Unitholders.
4. **Submission of Questions:**

Unitholders may submit substantial and relevant questions related to the Resolutions to the Chairman of the EGM in advance of the EGM in the following manner:

- (a) via email: to the Requisitionists' Secretary at cls@bnbgadvisory.com; and/or
- (b) by post: to the office of B&BG Advisory Pte. Ltd. at 133 New Bridge Road, #08-03, Singapore 059413.

Unitholders who submit questions via email or by post must provide the following details for verification purposes: (i) the Unitholder's full name; (ii) the Unitholder's address; and (iii) the manner in which the Unitholder holds the Units (if such Unitholder holds Units directly, the Unitholder should provide his/its CDP account number; otherwise, the Unitholder shall state whether he is an SRS Investor (where such Unitholder is an individual) or if he/it hold Units

through a relevant intermediary (as defined in section 181 of the Companies Act 1967 of Singapore) ("**Relevant Intermediary**"). All questions submitted in advance of the EGM via any of the above channels must be received by 5 p.m. on 2 September 2024.

Unitholders may at the EGM ask the Chairman of the EGM substantial and relevant questions related to the Resolutions.

The Requisitionists will endeavour to address all substantial and relevant questions received from Unitholders prior to the EGM by publishing the responses to such questions at <http://drt-egm.wiimaking.com> before 6 September 2024 (the "**Pre-EGM Reply**"). The Requisitionists will address those substantial and relevant questions which have not already been addressed in the Pre-EGM Reply, as well as those received during the EGM itself, to the extent they are able to. Where substantially similar questions are received, the Requisitionists will consolidate such questions and consequently not all questions may be individually addressed.

5. **Voting:**

Unitholders who wish to exercise their voting rights at the EGM may:

- (a) (where the Unitholder is an individual) attend, speak and vote at the EGM in person;
- (b) (where the Unitholder is an individual or a corporate) appoint proxy(ies) (other than the Chairman of the EGM) to attend, speak and vote at the EGM on their behalf; and
- (c) (where the Unitholder is an individual or a corporate) appoint the Chairman of the EGM as proxy to vote on their behalf.

Live voting will be conducted during the EGM for Unitholders or proxies attending the EGM in person.

6. A proxy need not be a Unitholder.

7. A Unitholder who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote in his/its stead. Where such Unitholder appoints more than one proxy, the proportion of his/its unitholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the instrument. Where a Unitholder appoints two proxies and does not specify the number of Units to be represented by each proxy, then the Units held by the Unitholder are deemed to be equally divided between the proxies. A Unitholder who is a Relevant Intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints two or more proxies, the number and class of Units in relation to which each proxy has been appointed shall be specified in the instrument.

8. Unitholders who hold Units under the Supplementary Retirement Scheme ("**SRS Investors**") may:
(a) vote at the EGM if they are appointed as a proxy by their respective operators under the Supplementary Retirement Scheme ("**SRS Operators**"), and should contact their respective SRS Operators if they have any queries regarding their appointment as proxy; or (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators to submit their votes by 5.00 p.m. on 28 August 2024, being seven working days before the date of the EGM.

9. Unitholders who hold Units through Relevant Intermediaries (other than SRS Investors) and who wish to participate in the EGM proceedings and/or vote at the EGM, should contact their respective Relevant Intermediaries as soon as possible in order to make the necessary arrangements for them to do so.

10. Where a Unitholder (whether individual or corporate) appoints an individual or the Chairman of the EGM as his/its proxy, he/it must give specific instructions as voting, or abstention from voting, in respect of a Resolution in the Proxy Form, failing which the appointment of the proxy for that Resolution will vote or abstain from voting in his/its discretion.
11. A corporation which is a Unitholder may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Companies Act 1967 of Singapore.
12. The accompanying Proxy Form may be accessed via <http://drt-egm.wiimaking.com>.
13. The Proxy Form must be deposited at the office of B&BG Advisory Pte. Ltd. at 133 New Bridge Road, #08-03, Singapore 059413, no later than 10.00 a.m. on 7 September 2024 (being not less than 48 hours before the time appointed for holding the EGM).

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder: (a) consents to the collection, use and disclosure of the Unitholder's personal data by the Requisitionists (or their agents or service providers) for the purpose of the processing and administration by the Requisitionists (or their agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Requisitionists (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Requisitionists (or their agents and service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Requisitionists (or their agents and service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the Unitholder will indemnify the Requisitionists in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Appendix A
Proposed Trust Deed Amendments

- (a) **Amendment 1:** That Clause 8.5.3 be and is hereby amended by the additions as indicated by the text in underline and by deletions as indicated with strikethrough below:

"Subject to Clause 8.5.3A, the ~~The~~ Trustee-Manager shall ~~(to the extent possible, and,~~ in the event that the Special Purpose Vehicle is not wholly owned by the Trust, shall to the extent possible) be charged with responsibility for the day-to-day management and operation of the assets held by each Special Purpose Vehicle, for determining the annual budget and controlling the objective and management of each Special Purpose Vehicle, including, without limitation, the right to nominate, appoint or remove its representatives and/or such person(s) and/or to fill the seats on the board of directors (or where applicable, the members of the governing body) of such Special Purpose Vehicle available to be filled by the Trust, as the Trustee-Manager deems fit, and generally, to the extent possible, carry out the activities in relation to the assets of such Special Purpose Vehicles in accordance with Clause 16. The Trustee-Manager shall also have discretion in recommending to the directors or members of any equivalent governing body of the Special Purpose Vehicles the amount of dividends or distributions to be paid by each such Special Purpose Vehicle (where applicable) to the Trust. For the avoidance of doubt, the requirements of this Clause 8.5.3 shall only apply subject to overriding contractual obligations in the case of an investment by the Trust as joint owner or investor."

- (b) **Amendment 2:** That a new Clause 8.5.3A be inserted as follows:

"Notwithstanding any provision in this Clause 8.5 but subject to applicable laws and regulations:

(a) The Trustee-Manager shall not appoint any director (or, where applicable, any member of any governing body) of a Special Purpose Vehicle, or remove any existing director (or, where applicable, any existing member of any governing body) of a Special Purpose Vehicle, without the prior approval of the Holders by an Ordinary Resolution;

(b) To the extent possible, the Trustee-Manager shall not cause to be appointed or give any approval for the appointment of any director (or, where applicable, any member of any governing body) of a subsidiary of a Special Purpose Vehicle, or caused to be removed or give any approval for the removal of any existing director (or, where applicable, any existing member of any governing body) of a subsidiary of a Special Purpose Vehicle, without the prior approval of the Holders by an Ordinary Resolution;

(c) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the removal of any existing director (or, where applicable, any existing member of any governing body) of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly remove such director (or member of governing body) of the Special Purpose Vehicle forthwith;

(d) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the removal of any existing director (or, where applicable, any existing member of any governing body) of a subsidiary of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly use its best endeavours to procure the removal of such director (or member of governing body) of the subsidiary of the Special Purpose Vehicle forthwith;

(e) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the appointment of any person as director (or, where applicable, member of any governing body) of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly appoint such person as director (or member of governing body) of the Special Purpose Vehicle forthwith; and

(f) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the appointment of any person as director (or, where applicable, member of any governing body) of a subsidiary of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly use its best endeavours to procure the appointment of such person as director (or member of governing body) of the subsidiary of the Special Purpose Vehicle forthwith."

- (c) **Amendment 3:** That Clause 8.9.1 be amended by inserting the following at the end:

"PROVIDED THAT the Trustee-Manager shall not agree or enter into any agreement to engage any person as financial or restructuring adviser, including the Debt Restructuring Adviser referred to in Clause 8.12.14, or enter into any agreement with any person or do anything to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement in relation to the Trust, or otherwise enter into any agreement or do anything to restructure, wind up, liquidate or any event analogous thereto in relation to the Trust, without the prior approval of Holders by an Ordinary Resolution or, subject to applicable laws and regulations, an Extraordinary Resolution."

- (d) **Amendment 4:** That a new Clause 8.12.14 be inserted as follows:

"(a) In the event that any borrowing of the Trust goes into default, the Trustee-Manager may appoint a financial or restructuring adviser (or any adviser by whatsoever name called) for the purpose of negotiating with the lenders for a standstill, re-financing or restructuring of the existing loans ("Debt Restructuring Adviser") PROVIDED THAT the appointment or replacement of such Debt Restructuring Adviser shall be subject to the prior approval of the Holders by an Ordinary Resolution.

(b) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the termination or removal of any Debt Restructuring Adviser appointed by the Trustee-Manager and, subject to applicable laws and regulations, the Trustee-Manager shall terminate or remove such Debt Restructuring Adviser forthwith.

(c) In the event a resolution to approve the termination or removal of a Debt Restructuring Adviser appointed by the Trustee-Manager is tabled for a vote by the Holders, any one or more Holders holding in aggregate not less than 10% of the total voting rights of all Holders may nominate a company (not being the original Debt Restructuring Adviser) to serve as the replacement Debt Restructuring Adviser, for approval of the Holders by Ordinary Resolution. Upon such resolutions being passed and subject to applicable laws and regulations, the Trustee-Manager shall appoint such company as the replacement Debt Restructuring Adviser forthwith"

- (e) **Amendment 5:** That a new Clause 8.12.15 be inserted as follows:

"In the event any borrowing of the Trust goes into default, the Trustee-Manager shall not enter into any agreement with any person or do anything to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement in relation to the Trust, or otherwise enter into any agreement or do anything to restructure, wind up, liquidate or any event analogous thereto (including entering into or undertaking to enter into any debt restructuring agreement) in relation to the Trust, without the prior approval of Holders by an Ordinary Resolution or, subject to applicable laws and regulations, an Extraordinary Resolution."

- (f) **Amendment 6:** That Clause 13.1.1 be and is hereby amended by the additions as indicated by the text in underline below:

"directly or through any agent or External Party appointed in accordance with Clause 16.3.1(ii), engaging in any Authorised Business;"

- (g) **Amendment 7:** That Clause 16.3.1(ii) be and is hereby amended by the additions as indicated by the text in underline below:

"appoint and engage any Approved Valuers, brokers, lawyers, accountants, surveyors, valuers, real estate agents, property managers, commercial managers, contractors, investment managers, investment advisers, qualified advisers, service providers and such other persons (each, an "External Party") as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations hereunder PROVIDED THAT (a) any appointment of an External Party whose fees are or are expected to exceed S\$50,000 (regardless whether the fees are payable in a single instance or over a period of time) shall only be made with the prior approval of the Holders by an Ordinary Resolution, and (b) the Holders may, from time to time, request for

the appointment and/or removal of any External Party, with the sanction of an Ordinary Resolution, and, subject to applicable laws and regulations, the Trustee-Manager shall accordingly appoint and/or remove such External Party forthwith. ~~and~~ The Trustee-Manager shall, in the absence of fraud, gross negligence, wilful default, breach of trust or failure of the Trustee-Manager to exercise Due Care, not be liable for the acts of such persons or for relying on any proposal, advice or recommendation made by such persons and subject as otherwise expressly provided in this Deed, all fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings in relation thereto may be paid from the Trust Property PROVIDED THAT, where applicable, any such person appointed or engaged complies with the qualifications set out in the Relevant Laws, Regulations and Guidelines. "

(h) **Amendment 8:** That Clause 20.1.1(ii) shall be deleted in its entirety and replaced by the following:

"The Holders may remove the Trustee-Manger by an Ordinary Resolution."

PROXY FORM

DASIN RETAIL TRUST ("DRT")

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

Currently managed by Dasin Retail Trust Management Pte. Ltd.

(Unique Entity Number: 201531845N)

(as the trustee-manager of Dasin Retail Trust)

(the "Trustee-Manager")

PROXY FORM EXTRAORDINARY GENERAL MEETING

*I/We _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being *a unitholder/unitholders of Dasin Retail Trust, hereby appoint

Name:	NRIC/Passport:	Proportion of Unitholdings	
		No. of Units	%
Address:			

*and/or

Name:	NRIC/Passport:	Proportion of Unitholdings	
		No. of Units	%
Address:			

Or failing *him/her/them, the Chairman of the extraordinary general meeting of the unitholders of DRT (the "EGM") as *my/our *proxy/proxies to attend and vote for *me/us on my/our behalf at the EGM to be held on 9 September 2024 at 10.00 a.m. at The Workshop @ Science Park 2, 43 Science Park Road, #01-11 Sparkle, Singapore 117408 and any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Extraordinary Resolution and the Ordinary Resolution to be proposed at the EGM as indicated hereunder. If no specific directions as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion as *he/she/they may on any other matter arising at the EGM.

No.	Extraordinary Resolution (Resolution 1)	For [#]	Against [#]	Abstain [#]
1.	The proposed amendment of the Deed of Trust Constituting Dasin Retail Trust (dated 15 January 2016 and as amended by the First Supplemental Trust Deed dated 27 December 2016) (the "Trust Deed") in the manner set out in Appendix A of the Circular (the "Proposed Trust Deed Amendments").			

No.	Ordinary Resolutions (Resolution 2)	For [#]	Against [#]	Abstain [#]
1.	Conditional upon the approval of Resolution 1: (a) the appointment by Dasin Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of Dasin Retail Trust) of FTI Consulting (Singapore) Pte. Ltd. to be terminated with immediate effect and a new advisor to be appointed by the Unitholders based on a decision by a committee of Unitholders (comprising representatives of Unitholders who in aggregate control more than 50.0% of the total Units, which shall include the requisitionists of the present meeting) to assist with the restructuring of Dasin Retail Trust's financial obligations; and (b) Dasin Retail Trust Management Pte. Ltd. to be directed to do all such acts and things (including executing all such documents as may be required) as may be necessary or expedient or in the interests of Dasin Retail Trust to give effect to the foregoing.			

* Delete appropriately

#If you wish to use all your votes "For", "Against" or "Abstain", please indicate with an "X" within the relevant box provided. Otherwise, please indicate the number of votes as appropriate for each resolution within the relevant box provided.

Dated this _____ day of _____ 2024

Total number of Units held

Signature(s) of Unitholder(s)/
Common Seal of Corporate Unitholder

Important: Please read the notes to the proxy form.

Notes:

1. A holder of units of DRT (a "Unitholder", and the units in DRT, "Units") entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead. A proxy need not be a Unitholder.
2. The chairman or deputy chairman of the board of directors of the Trustee-Manager (or if the chairman or deputy chairman is not present or there is no chairman or deputy chairman present, a person nominated in writing by the Trustee-Manager) shall preside as Chairman at the EGM. If the chairman or deputy chairman is not present within 15 minutes after the time appointed for holding the EGM, or in the case where there is no chairman or deputy chairman present and there is no person nominated in writing by the Trustee-Manager or such nominated person is not present, the Unitholders present at the EGM shall choose one of their number to be Chairman of the EGM, determined by a resolution passed by a simple majority of the votes cast.
3. Where a Unitholder appoints more than one proxy, he/she/it must specify the proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy. Where a Unitholder appoints two proxies and does not specify the number of Units to be represented by each proxy, then the Units held by such Unitholder are deemed to be equally divided between the proxies.
4. A Unitholder should insert the total number of Units held by him/her/it in the Proxy Form. If a Unitholder has Units entered against his/her/its name in the Depository Register (as defined under section 81SF of the Securities and Futures Act 2001 of Singapore) maintained by The Central Depository (Pte) Limited ("CDP"), he/she/it should insert that number of Units. If a Unitholder has Units registered in his/her/its name in the register of unitholders of DRT (the "Register of Unitholders"), he/she/it should insert that number of Units. If a Unitholder has Units entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the relevant Unitholder.
5. For investors holding Units through a relevant intermediary (as defined in section 181 of the Companies Act 1967 of Singapore) ("**Relevant Intermediary**") ("**Relevant Intermediary Unitholders**") and investors who hold Units through the Supplementary Retirement Scheme ("**SRS Investors**"), the Proxy Form is NOT VALID FOR USE and shall be ineffective for all intents and purposes if used or purported to be used by such investors. Relevant Intermediary Unitholders who wish to vote at the EGM should approach their respective Relevant Intermediaries as soon as possible. SRS Investors who wish to vote at the EGM should approach their respective operators under the Supplementary Retirement Scheme at least seven working days before the EGM (i.e. by 5.00 p.m. on 28 August 2024) to ensure that their votes are submitted.
6. The Proxy Form must be deposited at the office of B&BG Advisory Pte. Ltd, at 133 New Bridge Road, #08-03, Singapore 059413, no later than 10.00 a.m. on 7 September 2024 (being not less than 48 hours before the time appointed for holding the EGM).
7. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the EGM. Any appointments of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the EGM in person, and in such event, each Requisitionist reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
8. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under the common seal or under the hand of an officer or attorney so authorised. The Requisitionists shall be entitled and be bound, in determining the rights to vote and other matters in respect of a completed Proxy Form submitted to them, to have regard to any instructions and/or notes set out in the Proxy Form.

1st fold

Affix
Stamp

The Requisitionists

(as listed in the Notice of EGM dated 16 August 2024)

c/o **B&BG Advisory Pte. Ltd.**

133 New Bridge Road

#08-03

Singapore 059413

2nd fold

9. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of such power of authority must (failing previous registration with the Trustee-Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
10. A corporation which is a Unitholder may, by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Companies Act 1967 of Singapore.
11. The Requisitionists shall have the right to reject a Proxy Form which has not been properly completed. In addition, in the case of Units entered in the Depository Register, the Requisitionists shall be entitled and bound:
 - (a) to reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her/its name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by CDP to DRT; and
 - (b) to accept as the maximum number of votes which in aggregate that Unitholder and his/her/its proxy or proxies (if any) are able to cast on a poll a number which is the number of Units entered against the name of that Unitholder in the Depository Register as at 48 hours before the time of the relevant meeting, as certified by CDP to DRT, whether that number is greater or smaller than that specified by the Unitholder or in the Proxy Form.
12. No instrument appointing a proxy or proxies shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Unitholder.
13. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.

Personal Data Privacy

By submitting an instrument appointing a proxy or proxies, the Unitholder accepts and agrees to the Personal Data Privacy terms set out in the Notice of EGM dated 16 August 2024.