



**DASIN RETAIL TRUST**  
**大信商用信托**

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

**ENTRY INTO NON-BINDING MEMORANDUM OF UNDERSTANDING  
FOR STRATEGIC PARTNERSHIP AT DASIN RETAIL TRUST MANAGEMENT PTE. LTD.**

*Capitalised terms not otherwise defined herein shall have the meanings respectively ascribed to them in the Prospectus dated 13 January 2017.*

The board of directors (the "**Board**") of Dasin Retail Trust Management Pte. Ltd. ("**Trustee-Manager**"), as trustee-manager of Dasin Retail Trust (the "**Trust**") has been informed by Mr. Zhang Zhencheng, Chairman and controlling shareholder of Trustee-Manager, that he had entered into a non-binding memorandum of understanding (the "**MOU**") with ARA Capital Group Limited ("**ARA Capital**") on 21 April 2021 to pursue a strategic partnership (the "**Strategic Partnership**") with ARA Capital (the "**Parties**"). ARA Asset Management Limited ("**ARA AM**"), the parent company of ARA Capital, is a leading APAC real assets fund manager which operates a diversified platform across assets, strategies and geographies, with approximately S\$116 billion in gross assets under management globally.

According to Mr Zhang Zhencheng, the proposed Strategic Partnership will involve an acquisition by ARA AM (through its affiliates) of approximately 5.0% of the total issued units in the Trust and 50.0% of the total issued share capital in the Trustee-Manager from Mr. Zhang Zhencheng and/or his affiliate. By bringing on board ARA AM as a shareholder of the Trustee-Manager, the Parties plan to work seamlessly to take the Trust into the next stage of growth and also explore in good faith other partnership opportunities.

The terms of the Strategic Partnership shall be subject to the execution of legally binding definitive agreements to be executed between the Parties (the "**Definitive Documents**"). The execution of the Definitive Agreements will, among others, be subject to both Parties taking the necessary actions and obtaining the relevant approvals or waivers to ensure that the terms contemplated by the MOU will not give rise to any material adverse effect, and will not in any material respect, conflict with agreements which are binding, on the Trust or the Trustee-Manager.

DBS Bank Ltd. is the financial adviser to Mr. Zhang Zhencheng and the Zhang Family Trust in relation to the Strategic Partnership.

By Order of the Board

**Dasin Retail Trust Management Pte. Ltd.**

(Company Registration No. 201531845N)

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

Wang Qiu

Chief Executive Officer

21 April 2021

## **IMPORTANT NOTICE**

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

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

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

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

Unitholders and potential investors are reminded to exercise caution when dealing in the units of the Trust. In particular, unitholders and potential investors should note that there is no assurance that any business activities or transactions, including the entry of the Definitive Documents, mentioned in this announcement will materialise. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisors.