



EC WORLD REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 5 August 2015 under the laws of the Republic of Singapore)

PAYMENT OF MANAGEMENT FEE & ACQUISITION FEE BY WAY OF ISSUE OF UNITS IN EC WORLD REIT

The Board of Directors of EC World Asset Management Pte Ltd, the Manager of EC World REIT (the "Manager"), wishes to announce that (i) 1,626,632 Units ("Management Fee Units") in EC World REIT have been issued at a price of S\$0.7297 per Unit as payment of the base fee component of its management fee for the period from 01 July 2019 to 30 September 2019 (the "Financial Quarter") and (ii) 2,204,836 Units ("Acquisition Fee Units") in EC World REIT have been issued at a price of S\$0.7421 per Unit as payment of the Acquisition fee for the acquisitions of Fuzhou E-Commerce completed on 8 August 2019 (the "Acquisitions").

The issue price per Management Fee Units is the volume weighted average traded price for a Unit for all trades done on the Singapore Exchange Securities Trading Limited (the "SGX-ST") in the ordinary course of trading for the last ten business days immediately preceding 30 September 2019, being the end date of the Financial Quarter. The issue price per Unit for Acquisition Fee Units is the volume weighted average traded price for a Unit for all trades done on the SGX-ST in the ordinary course of trading for the last ten business days immediately preceding 29 November 2019.

The payment of the management fee and the manner of such payment are provided in the trust deed dated 5 August 2015 (as amended and restated) constituting EC World REIT (the "Trust Deed"). It is provided in the Trust Deed that the Manager may elect to receive the Base Fee and Performance Fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine). The Manager had agreed to receive 100.0% of the Base Fee for the period from 01 July 2019 to 30 September 2019 in the form of Units.

As the Manager regards the Acquisitions as an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes (the "Property Funds Appendix") issued by the Monetary Authority of Singapore, the Acquisition Fee is paid in the form of Units which shall not be sold within one year from the date of issuance of such Units in accordance with paragraph 5.7 of the Property Funds Appendix.

Following the issuance of the Management Fee Units & Acquisition Fee Units, the Manager holds 13,560,806 Units in EC World REIT, representing 1.693% of the total number of issued Units in EC World REIT. The total number of issued Units in EC World REIT as at the date of this announcement is 801,206,236¹.

¹ After the issuance of Management Fee Units & Acquisition Fee Units.

By Order of the Board

Goh Toh Sim
Executive Director and CEO
EC World Asset Management Pte. Ltd.
(Company Registration No. 201523015N)
As manager of EC World Real Estate Investment Trust

Date: 2 December 2019

IMPORTANT NOTICE

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of EC World REIT), or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders 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.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of EC World REIT. The forecast financial performance of EC World REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.