



SASSEUR ASSET MANAGEMENT PTE. LTD.
(the “**Company**” or “**Manager**”)
(as Manager of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”))
(Company Registration No.: 201707259N)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF SASSEUR REIT

PLACE	:	Meeting Rooms 331 & 332, Level 3 Suntec Singapore Convention & Exhibition Centre 1 Raffles Boulevard Suntec City Singapore 039593
DATE	:	Thursday, 25 April 2024
TIME	:	3.00 p.m.
PRESENT	:	Unitholders of Sasseur REIT as per attendance records maintained by the Manager
IN ATTENDANCE	:	Directors and Management team of the Manager, Company Secretary, representatives from DBS Trustee Limited (the Trustee of Sasseur REIT) and Ernst & Young LLP (the auditor of Sasseur REIT) and other professionals, as per attendance records maintained by the Manager
CHAIRMAN OF THE BOARD	:	Mr Xu Rongcan
CHAIRMAN OF THE MEETING	:	Mr Cheng Heng Tan

WELCOME ADDRESS

Ms Jeanette Pang, the Head of Investor Relations and Capital Markets of the Company, who was the emcee of the Annual General Meeting (“**AGM**” or “**Meeting**”), welcomed the unitholders of Sasseur REIT (“**Unitholders**”) to the AGM of Sasseur REIT.

QUORUM

As a quorum was present, Ms Jeanette Pang called the Meeting to order at 3.00 p.m.. Thereafter, she introduced the Directors and management team present at the Meeting.

A few short videos of Sasseur REIT’s outlets capturing some key promotional activities as well as the achievements at Sasseur REIT and Sasseur REIT’s Sponsor level were played at the Meeting.

CHAIRMAN’S SPEECH

Mr Xu Rongcan (“**Mr Xu RC**”), the Non-Executive and Non-Independent Chairman of the Company, gave an opening speech in Mandarin and thanked Unitholders for their support towards Sasseur REIT.

The English translation of the speech, a copy of which is annexed to these minutes and marked as **Appendix 1**, was flashed on screen at the same time when Mr Xu RC was speaking.

PRESENTATION OF KEY PERFORMANCE AND FINANCIAL HIGHLIGHTS OF SASSEUR REIT

The Meeting was informed that there would be no question and answer (“**Q&A**”) session during the presentation of key performance and financial highlights of Sasseur REIT. Unitholders were allowed to raise questions after the motion of each resolution has been proposed and seconded.

Ms Tan Hong Lye, Cecilia (“**Ms Cecilia Tan**”), the Chief Executive Officer of the Company, led the Meeting through a presentation on the key performance and financial highlights of Sasseur REIT. Her presentation covered the following areas, as detailed in the presentation slides annexed to these minutes and marked as **Appendix 2**:

- Key Highlights for the financial year ended 31 December 2023;
- Financial Performance;
- Portfolio Performance; and
- Looking Forward.

CHAIRMAN OF THE MEETING

Mr Cheng Heng Tan (“**Mr Cheng HT**”), an Independent Director and the Chairman of the Audit and Risk Committee of the Company, had been nominated in writing by DBS Trustee Limited, the Trustee of Sasseur REIT (the “**Trustee**”) and presided as the Chairman of the Meeting.

NOTICE OF AGM

The Annual Report of Sasseur REIT, together with the notice convening the Meeting (“**Notice of AGM**”), was circulated to the Unitholders and was also published on the SGX website and Sasseur REIT’s website on 3 April 2024. The Notice of AGM was taken as read.

Mr Cheng HT informed the Meeting that:

- a) All pertinent information relating to the proposed resolutions was set out in the Notice of AGM dated 3 April 2024.
 - b) Proxy forms submitted to the Manager either by post or electronically had been checked and found to be in order.
- (a) In his capacity as the Chairman of the Meeting, he had been appointed as a proxy by a number of Unitholders and would vote in accordance with the instructions of these Unitholders.
 - (b) The voting at the AGM would be conducted by poll in accordance with the Trust Deed of Sasseur REIT. This had also complied with the requirement of the listing manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) that all issuers would have to conduct voting by poll for all general meetings.

CONDUCT OF POLL

Mr Cheng HT further informed the following:

- (a) For the conduct of the poll, Complete Corporate Services Pte. Ltd. and Moore Stephens LLP had been appointed as the polling agent and the Scrutineer respectively.
- (b) Polling shall be conducted electronically using a wireless handheld device.
- (c) Unitholders and proxies who were permitted to participate and vote at the Meeting had been assigned with a wireless handheld device.
- (d) Observers would not be permitted to participate or vote at the Meeting, ask questions, propose or second any motions at the Meeting.

POLL VOTING PROCEDURE

Before proceeding to the voting on the proposed resolutions, the polling agent was invited to explain the voting procedure.

At this juncture, Ms Nicole Wong, the representative from Complete Corporate Services Pte. Ltd. as polling agent provided an explanation on the procedure for the electronic poll voting process. A test poll was carried out.

HOUSE RULES FOR Q&A SESSION

Before proceeding with the agenda items of the AGM, Mr Cheng HT informed the Meeting on the house rules set for the Q&A session.

MEETING PROCEEDINGS

ORDINARY BUSINESS:

1) ADOPTION OF REPORT OF THE TRUSTEE, STATEMENT BY THE MANAGER AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The following Resolution 1 was duly proposed by the Chairman of the Meeting and seconded by Mr Ou Yang Yan Te:

“That the Report of DBS Trustee Limited, as trustee of Sasseur REIT, the Statement by Sasseur Asset Management Pte. Ltd., as manager of Sasseur REIT (the “**REIT Manager**”), and the Audited Financial Statements of Sasseur REIT for the financial year ended 31 December 2023 and the Auditors’ Report thereon be received and adopted.”

The Chairman of the Meeting then invited questions from the Unitholders on the Audited Financial Statements of Sasseur REIT. He invited all Unitholders to identify themselves before asking any question.

After dealing with questions from the Unitholders as set out in **Appendix 3** annexed to these minutes, the motion was put to vote.

The poll result for Resolution 1 is as follows:

	Number of Units	%
Votes "For"	736,933,178	99.96
Votes "Against"	294,300	0.04
Total number of valid votes cast	737,227,478	100.00

Accordingly, the Chairman of the Meeting declared Resolution 1 carried.

2) RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS – RESOLUTION 2

The retiring Auditors of Sasseur REIT, Ernst & Young LLP, had expressed their willingness to continue in office.

The following Resolution 2 was duly proposed by the Chairman of the Meeting and seconded by Mr Ou Yang Yan Te:

"That Ernst & Young LLP be re-appointed as Auditors of Sasseur REIT to hold office until the conclusion of the next AGM of Sasseur REIT, and the Manager be authorised to fix their remuneration."

There being no question received from the Unitholders, the motion was put to vote.

The poll result for Resolution 2 is as follows:

	Number of Units	%
Votes "For"	736,845,586	99.92
Votes "Against"	621,992	0.08
Total number of valid votes cast	737,467,578	100.00

Accordingly, the Chairman of the Meeting declared Resolution 2 carried.

SPECIAL BUSINESS:

3) AUTHORITY TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS – RESOLUTION 3

The Meeting was informed that Resolution 3 is to authorise the Manager to issue Units and to make or grant convertible instruments.

The Meeting noted that the full text of the resolution is set out under item 3 in the Notice of AGM on pages 216 and 217 of the Annual Report.

The following Resolution 3 was duly proposed by the Chairman of the Meeting and seconded by Mr Ng Teong Kau or Lim King Hui:

"The authority be and is hereby given to the REIT Manager, to

- (a) (i) issue units in Sasseur REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the REIT Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the REIT Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) must not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) must not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the REIT Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the deed of trust constituting Sasseur REIT (as supplemented) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by the Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Sasseur REIT or (ii) the date by which the next AGM of Sasseur REIT is required by the applicable laws or regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the REIT Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that

the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

- (6) the REIT Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Sasseur REIT to give effect to the authority conferred by this Resolution.”

After dealing with questions from the Unitholders as set out in **Appendix 3** annexed to these minutes, the motion was put to vote.

The poll result for Resolution 3 is as follows:

	Number of Units	%
Votes “For”	737,578,886	99.64
Votes “Against”	2,685,192	0.36
Total number of valid votes cast	737,264,078	100.00

Accordingly, the Chairman of the Meeting declared Resolution 3 carried.

CONCLUSION

There being no other business to transact, Mr Cheng HT declared the AGM closed. He handed the Meeting back to Ms Jeanette Pang.

Ms Jeanette Pang reminded Unitholders to return the wireless handheld devices at the registration counter.

On behalf of the Board of Directors of the Company, she thanked everyone for their attendance and participation at the AGM.

The Meeting ended at 4.25 p.m..

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**CHENG HENG TAN
CHAIRMAN OF THE MEETING**

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(Company Registration No.: 201707259N)
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ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF SASSEUR REIT

ATTENDANCE LIST

(Directors and Management)

DATE : Thursday, 25 April 2024

TIME : 3.00 p.m.

S/N	Name	Designation
1.	Mr Xu Rongcan	Non-Executive and Non-Independent Chairman
2.	Ms Yang Xue	Non-Executive and Non-Independent Director
3.	Dr Gu Qingyang	Lead Independent Director
4.	Mr Mario Boselli	Independent Director
5.	Mr Wu Geng	Independent Director
6.	Mr Cheng Heng Tan	Independent Director
7.	Ms Tan Hong Lye, Cecilia	Chief Executive Officer
8.	Mr Xie Jianfeng	Chief Financial Officer
9.	Mr Cheng Hsing Yuen	Head of Asset Management
10.	Ms Jeanette Pang	Head of Investor Relations and Capital Markets