

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)

)
)
)
)
)
)
)
)
)
)






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

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."