



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)

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## UPDATE ON RECEIPT OF REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS

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The Board of Directors (the “**Board**”) of Dasin Retail Trust Management Pte. Ltd. (the “**Trustee-Manager**” or “**DRTM**”), as trustee-manager of Dasin Retail Trust (the “**Trust**” or “**DRT**”), refers to (i) DRTM’s announcement dated 20 June 2024 (the “**20 June Announcement**”) relating to the receipt by DRTM on 20 June 2024 of a letter dated 13 June 2024 (the “**Requisition Notice**”) signed by, or for and on behalf of DBS Nominees (Private) Limited (in respect of units of the Trust (“**Units**”) held for and on behalf of Aqua Wealth Holdings Limited and Feng Guomin (together, the “**DBS Nominees Beneficial Owners**”)), Chui Ka Chun Michael (“**Michael Chui**”), Zhang Shenming and the DBS Nominees Beneficial Owners, stating that they are registered holders of Units, holding in aggregate 101,173,413 Units (representing approximately 12.57% of the total voting rights of all the unitholders of the Trust (“**Unitholders**”)) and that they are exercising their right to requisition for an extraordinary general meeting of Unitholders (the “**EGM**”) to vote on the resolutions set out in the Requisition Notice and (ii) DRTM’s announcements dated 14 July 2024 and 31 July 2024 (together with the 20 June Announcement, the “**Previous Announcements**”). Terms used in this announcement shall bear the same meanings ascribed to them in the Previous Announcements unless the context requires otherwise.

Further thereto, the Trustee-Manager has received a letter dated 31 July 2024 (the “**31 July 2024**”) from Michael Chui (for and on behalf of the requisitionists). The 31 July 2024 Letter is attached for the information of the Unitholders.

**Please note that the Trustee-Manager assumes no responsibility for any of the contents of the 31 July Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the 31 July Letter. The views expressed in the 29 July Letter should not be construed in any way as representing the views of the Trustee-Manager.**

The Trustee-Manager has replied to the 31 July 2024 stating, among others, that:

- (a) the Trust-Manager respectfully requested that the Requisitionists allow the Trustee-Manager to hold the EGM. Amendments to the Trust Deed requires the approval of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) pursuant to Rule 730(1) of the Listing Manual (Mainboard) of the SGX-ST (the “**Listing Rules**”). It is in all Unitholders’ interest to ensure that the amendments proposed to be made to the Trust Deed can be effected in accordance with the Listing Rules. Further, as stated in the Trustee-Manager’s announcement dated 14 July 2024, Clause 1.8 of the Trust Deed provides that, in the event of conflict between any provision of the Trust Deed and the Listing Rules, the Listing Rules shall prevail. It is not in the interest of the Unitholders as a whole to hold an EGM where it is possible that the proposed amendments to the Trust Deed cannot be effected even if the proposed resolutions are passed;

- (b) the Trustee-Manager intends to seek clarification on whether any Unitholders are required to abstain from voting on the resolutions given that:
- i. The Trust Deed provides in Clause 17.2.2 that “a director of [DRTM] shall not vote on any Units held by him in respect of any contract or arrangement or any other proposal whatsoever being proposed for [DRT] in which he has any personal material interest, directly or indirectly”; and
  - ii. Rule 748(5) of the Listing Rules provides that “[t]he custodian, investment manager, any of their connected persons and any director of the investment fund and investment manager, is prohibited from voting their own shares at, or being part of a quorum for, any meeting to approve any matter in which they have a material interest.”;
- (c) the Trustee-Manager noted the Business Trusts Act requires the Trustee-Manager to convene the EGM pursuant to the Requisition Notice not later than two months after the date of deposit of the Requisition Notice, i.e. to convene the EGM before 20 August 2024, and that notice of a special resolution must be duly given at least 21 days in advance of the EGM. Accordingly, the Trustee-Manager acknowledged that it would not be possible to hold the EGM before 20 August 2024 at this stage; and
- (d) if the concern of the Requisitionists is that they may lose the right under section 54(3) of the Business Trusts Act to convene an EGM if the EGM is held after the expiry of three months from the date of deposit of the Requisition Notice, the Trustee-Manager is prepared to undertake to the Requisitionists that (i) the Trustee-Manager will use its best efforts to procure that the EGM will be convened by end September 2024; (ii) to the extent that the Requisitionists submit their comments on the Circular in writing to the Trustee-Manager, the Trustee-Manager shall publish such comments through SGXNet (subject to the publication of such comments not being in breach of any applicable laws) and (iii) in the event that the EGM is not convened by end September 2024, the Trustee-Manager shall co-operate with the Requisitionist to convene the EGM in the same manner as nearly as possible as that in which meetings are to be convened by the Trustee-Manager and pay to the Requisitionists any reasonable expenses incurred by the Requisitionists by reason of the failure of the Trustee-Manager to convene the EGM by end September 2024, without any recourse by the Trustee-Manager to the trust property of DRT for such reimbursement. The Trustee-Manager believes this should (1) give the Requisitionists assurance that (i) the EGM will be held, (ii) the Requisitionists’ comments on the Circular will be published for the information of Unitholders to take into consideration before the resolutions are put to vote and (iii) in the event that the EGM is not convened by end September 2024, the Requisitionists’ right to convene the EGM pursuant to Section 54(3) of the BTA are substantively preserved and (2) allow the EGM to be conducted in a manner compliant with the Listing Rules and the Trust Deed.

The Trustee-Manager will make further announcements through SGXNet if there are any further material developments which require disclosure in compliance with its obligations under the Listing Manual.

On behalf of the Board

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

(Company Registration No. 201531845N)

(in its capacity as Trustee-Manager of Dasin Retail Trust)

Dr. Kong Weipeng

Chairman and Non-Executive Director

3 August 2024

## **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 Singapore Exchange Securities Trading Limited (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.