

PRINCIPAL S&P ETHICAL ASIA PACIFIC DIVIDEND ETF (the “Fund”)

(a Singapore unit trust authorised under
Section 286 of the Securities and Futures Act 2001 of Singapore)
(Stock Code: P5P and QR9)

**MINUTES OF THE MEETING OF UNITHOLDERS HELD AT ONE RAFFLES QUAY,
NORTH TOWER, #37-01, SINGAPORE 048583 ON WEDNESDAY, 15 JANUARY 2025**

PRESENT

Unitholders	:	1 unitholder attended the Meeting as stated in the attendance list
Proxies	:	0 proxies (other than the Chairman) attended the Meeting as stated in the attendance list
Observers	:	3 observers attended the Meeting remotely as stated in the attendance list

IN ATTENDANCE

Board of Directors

Present in person

Mr. Christopher Leow	:	Chief Executive Officer and Executive Director (“ Chairman ”)
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Absent with apologies

Chong Chooi Wan	:	Executive Director
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Management

Present in person

Ms. Annie Chu	:	Compliance
Ms. Seng Jing Xin	:	International Investment
Mr. Nicholas Yap	:	Business Development

Others

Present in person

Representatives of Principal Asset Management (S) Pte Ltd	:	Manager
Representatives of Simmons & Simmons JWS Pte. Ltd.	:	Legal adviser to the Manager
Representatives of Citicorp Trustee (Singapore) Limited	:	Trustee
Representatives of Dentons Rodyk & Davidson LLP	:	Legal adviser to the Trustee
Representatives of Ernst & Young LLP	:	External Auditor
Representatives of Tricor Singapore Pte. Ltd.	:	Scrutineer

*Terms not defined herein shall have the same meanings as used in the circular to unitholders of the Fund (the “**Unitholders**”) dated 24 December 2024 (the “**Circular**”) in respect of the proposed termination of the Fund (the “**Proposed Termination**”).*

1. INTRODUCTION

- 1.1. The proceedings of the meeting of Unitholders convened on 15 January 2025 (the “**Meeting**”) commenced at 10:00 a.m. Mr. Christopher Leow, the Chairman of the Meeting, welcomed all attendees to the Meeting.
- 1.2. The Chairman introduced the directors of Principal Asset Management (S) Pte Ltd (the “**Manager**”), the Management team, Simmons & Simmons JWS Pte. Ltd. as legal adviser to the Manager, Citicorp Trustee (Singapore) Limited as the Trustee, Dentons Rodyk & Davidson LLP as legal adviser to the Trustee, Ernst & Young LLP as the auditors of the Fund, and other professionals who were present at the Meeting.

2. QUORUM

- 2.1. Pursuant to the Trust Deed constituting the Fund, the quorum for the Meeting shall be one or more Unitholders present in person or by proxy of one-tenth in value of all the Units for the time being in issue in relation to the Fund.
- 2.2. As a quorum was present, the Chairman declared the Meeting open at 10:02 a.m.

3. NOTICE OF MEETING

- 3.1. The Chairman stated that copies of the Circular, the Notice of Meeting and the Proxy Form had been issued to Unitholders and published on SGXNet and on the Manager’s website on 24 December 2024 and had been in Unitholders’ hands for the prescribed notice period. Accordingly, the Circular and the Notice of Meeting were taken as read.

4. CONDUCT OF BUSINESS AT THE MEETING

- 4.1. The Chairman noted that the Manager regularly evaluates its fund offerings in order to focus its resources on opportunities which are in line with the Manager’s vision and the needs of its investors, and that having evaluated the range of its funds, and taking into account the competing products in the market and recent market trends, the Manager was of the view that the Fund’s offering no longer fit within the Manager’s strategy.
- 4.2. The Chairman also highlighted that the Fund was incepted on 6 March 2012 and the Units were listed on the SGX-ST on 8 March 2012, more than 12 years ago. The Chairman further noted that the Net Asset Value of the Fund had been stagnant for many years, and that as of 19 December 2024, the aggregate Net Asset Value of the Fund stood at approximately US\$21,219,179.83.
- 4.3. The Chairman explained that given the current and anticipated future lack of demand, the Manager did not foresee significant growth in the assets under management (“**AUM**”) of the Fund in the near term, and accordingly, continuing to manage the Fund would lead to higher operating costs and would not provide a favourable return for Unitholders. Therefore, the Manager was of the view that it would be in the best interests of the Unitholders to terminate the Fund.

- 4.4. The Chairman informed the Meeting that voting on the resolution set out in the Notice of Meeting relating to the Proposed Termination (the “**Resolution**”) would be conducted by way of a poll and for purposes of the conduct of the poll, Tricor Singapore Pte. Ltd. (“**Tricor**”) had been appointed as scrutineers.
- 4.5. A representative from Tricor then explained the voting procedures to Unitholders.
- 4.6. The Chairman informed the Meeting that the Resolution was an Extraordinary Resolution, which required the affirmative votes of a majority consisting of 75% or more of the total number of votes cast for and against such resolution in order to be carried.
- 4.7. The Chairman also informed the Meeting that as Chairman of the Meeting, he held valid proxies in respect of the Resolution from eligible Unitholders who had appointed the Chairman as proxy to vote on their behalf at the Meeting and that the validity of the proxy forms submitted by Unitholders by the submission deadline had been reviewed and that the votes of all such valid proxy forms were counted and had been duly verified.

5. **VOTING AND DECLARATION OF RESULTS**

EXTRAORDINARY RESOLUTION: TERMINATION OF THE FUND

- 5.1. The Chairman proposed the Resolution and opened the floor to questions from Unitholders or proxies on the motion before putting the motion to the vote. The question and answer session (“**Q&A Session**”) is recorded in Annex 1 to these minutes.
- 5.2. Following the Q&A Session, the Chairman then put the Resolution to the vote by poll.
- 5.3. At the end of the voting period, the results of the voting in respect of the Resolution were announced as follows:

Resolution and details	Total number of units represented by votes for and against the relevant resolution	For		Against	
		Number of Units	As a % of total number of votes for and against the resolution	Number of Units	As a % of total number of votes for and against the resolution
Extraordinary Resolution					
Termination of the Fund	28,313,800	28,313,800	100.00	0	0.00

- 5.4. Based on the results of the poll, the Chairman declared the Resolution carried.

6. CLOSE OF MEETING

- 6.1. There being no other business to be transacted at the Meeting, the Chairman thanked all those present for their attendance and declared the Meeting closed. The Meeting ended at 10:10 a.m.

Confirmed by
Mr. Christopher Leow
Chairman of the Meeting

Annex 1

Questions relating to the Meeting	
1.	Unitholder A asked why the Manager thought that the Fund was no longer suited to the Manager's strategy.
	The Chairman referred to the Notice SFA 04-N23 on Fund Data Submission Requirements for Managers of Specified Collective Investment Schemes (CIS) (the "Notice") issued by the Monetary Authority of Singapore ("MAS") on 6 May 2024 which took effect on 30 September 2024. The Chairman noted that the Notice placed certain obligations on the Manager in relation to data submission requirements for collective investment schemes which are authorised under section 286 of the Securities and Futures Act 2001, and that compliance with such requirements in respect of the Fund would require Citibank, N.A., Singapore Branch ("Citi") as the fund administrator to provide additional services to the Fund. The Chairman explained that Citi as the fund administrator had notified the Manager that it would be terminating its services to the Fund as Citi was of the view that it was commercially unviable for it to provide the additional services to the Fund required for compliance with the Notice. The Chairman further highlighted that the Fund would have to bear the expenses of such additional services, which would amount to approximately 1% of the Net Asset Value of the Fund per annum, and therefore, it was no longer viable to continue offering the Fund.