



ELITE COMMERCIAL REIT

(a real estate investment trust constituted on 7 June 2018  
under the laws of the Republic of Singapore)

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

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PLACE : Held by way of electronic means  
DATE : 25 January 2021  
TIME : 4.00 p.m.  
PRESENT : **Board of Directors**

Mr. David Lim Teck Leong	Chairman and Independent Non-Executive Director
Mr. Tan Huay Lim	Independent Non-Executive Director and Chairman of the Audit and Risk Committee
Mr. Koo Tsai Kee	Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee
Mr. Nicholas David Ashmore	Independent Non-Executive Director
Mr. Evan Cheah Yean Shin	Non-Independent Non-Executive Director
Mr. Victor Song Chern Chean	Non-Independent Non-Executive Director
Mr. Tan Dah Ching	Non-Independent Non-Executive Director
Mr. Tan Hai Peng Micheal	Non-Independent Non-Executive Director
Mr. Tan Kok Heng	Alternate Director to Mr. Evan Cheah Yean Shin

IN ATTENDANCE/  
BY INVITATION : Unitholders, Management of the Manager, the Trustee and other external professionals who attended via “live” audio-visual webcast or audio-only stream as set out in the attendance records

CHAIRMAN : Mr. David Lim Teck Leong

**QUORUM**

Mr. David Lim Teck Leong, Chairman of the Board of Elite Commercial REIT Management Pte. Ltd., the manager of Elite Commercial REIT (the “**Manager**”) welcomed Unitholders to the Extraordinary General Meeting of the Elite Commercial REIT (the “**Meeting**”).

In view of the COVID-19 situation, the Meeting was conducted via electronic means.

In accordance with the Trust Deed constituting Elite Commercial REIT, Mr. David Lim Teck Leong informed that he was nominated by Perpetual (Asia) Limited, the Trustee of Elite Commercial REIT (the “Trustee”) to preside as Chairman of the Meeting (the “Chairman”).

## INTRODUCTION

The Chairman introduced the Board of Directors of the Manager, Management, the Trustee and other external professionals present.

As a quorum was present, the Chairman declared the Meeting open.

## NOTICE

The Notice of Meeting (“Notice”) dated 28 December 2020 had been sent to Unitholders electronically via publication on Elite Commercial REIT’s corporate website and on SGXNET. In the Notice, Unitholders were advised to appoint the Chairman of the Meeting to cast votes on their behalf.

The Notice convening the Meeting was taken as read.

The Chairman informed that as proxy for numerous Unitholders, he would be voting in accordance with the Unitholders’ instructions.

Unitholders were further informed that DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively for the conduct of the poll. The validity of the proxies submitted by Unitholders had been reviewed and the votes of all such valid proxies had been counted and verified.

As indicated in the Notice, Unitholders would not be able to ask questions at the Meeting. The Manager had provided a weblink and an address for Unitholders to submit their questions in advance in relation to the agenda of the Meeting. Responses to the substantial and relevant questions received had been released via SGXNET prior to the Meeting.

Ms. Shaldine Wang, the Chief Executive Officer of the Manager, gave an overview on the agenda of the Meeting.

## EXPLANATION FOR THE RESOLUTIONS

As set out in paragraph 1 of the Circular dated 28 December 2020 (“Circular”), Unitholders were informed that Resolutions 1, 2 and 3 were inter-conditional. Further, Resolutions 1, 2 and 3 were each conditional upon Resolution 4 relating to the proposed Whitewash Resolution.

In the event that any of Resolutions 1, 2, 3 and 4 was not passed at the Meeting, none of these resolutions will be carried nor proceeded with. In such circumstances, the Proposed Acquisition will not be proceeded with.

As the Equity Fund Raising was not completed by the time of the Meeting, the Chairman further informed that Resolution 5 had been withdrawn and will not be tabled at the Meeting.

## ABSTENTION

As set out in paragraph 12 of the Circular, as Elite Partners Holdings Pte. Ltd. (“EPH”) is an interested person of Elite Commercial REIT, EPH and its associates have abstained from voting on Resolutions 1 to 3.

In the interest of good corporate governance, Mr. Victor Song Chern Chean, Mr. Tan Hai Peng Micheal and Mr. Tan Dah Ching have also abstained from voting on Resolutions 1 to 3.

The Meeting was informed that Elite UK Commercial Fund II, its Concert Parties and parties which are not independent of Elite UK Commercial Fund II have abstained on voting of Resolution 4.

**ORDINARY BUSINESS:**

**1. ORDINARY RESOLUTION 1  
THE PROPOSED ACQUISITION OF 58 PROPERTIES LOCATED ACROSS THE UNITED KINGDOM, AS AN INTERESTED PERSON TRANSACTION  
(INTER-CONDITIONAL WITH RESOLUTIONS 2, 3 AND 4)**

- 1.1 The motion for Ordinary Resolution 1 was proposed by the Chairman.
- 1.2 The Meeting was informed that as Resolutions 1 to 4 were inter-conditional, the outcome for the resolutions would be announced at the end of Resolution 4.
- 1.3 The Meeting then continued with the next item on the agenda.

**2. ORDINARY RESOLUTION 2  
THE PROPOSED ISSUE OF CONSIDERATION UNITS  
(INTER-CONDITIONAL WITH RESOLUTIONS 1, 3 AND 4)**

- 2.1 The motion for Ordinary Resolution 2 was proposed by the Chairman.

**3. ORDINARY RESOLUTION 3  
PROPOSED TRANSFER OF A CONTROLLING INTEREST TO ELITE UK COMMERCIAL FUND II AS A RESULT OF THE ISSUE OF CONSIDERATION UNITS  
(INTER-CONDITIONAL WITH RESOLUTIONS 1, 2 AND 4)**

- 3.1 The motion for Ordinary Resolution 3 was proposed by the Chairman.

**4. ORDINARY RESOLUTION 4  
THE PROPOSED WHITEWASH RESOLUTION**

- 4.1 The motion for Ordinary Resolution 4 was proposed by the Chairman.

**5. RESULTS OF THE POLL FOR RESOLUTIONS 1 TO 4**

Based on the verified tabulation of votes, the Chairman proceeded to announce the results of the poll for Resolutions 1 to 4 as follows (percentage rounded to the nearest two decimal places):

**ORDINARY RESOLUTION 1**

No. of units voted for	:	66,590,092	–	99.99%
No. of units voted against	:	8,000	–	0.01%

Based on the results of the poll, the Chairman declared the motion for Ordinary Resolution 1 carried.

#### **ORDINARY RESOLUTION 2**

No. of units voted for	:	66,589,092	–	99.99%
No. of units voted against	:	9,000	–	0.01%

Based on the results of the poll, the Chairman declared the motion for Ordinary Resolution 2 carried.

#### **ORDINARY RESOLUTION 3**

No. of units voted for	:	66,589,092	–	99.99%
No. of units voted against	:	9,000	–	0.01%

Based on the results of the poll, the Chairman declared the motion for Ordinary Resolution 3 carried.

#### **ORDINARY RESOLUTION 4**

No. of units voted for	:	29,753,001	–	99.99%
No. of units voted against	:	3,000	–	0.01%

Based on the results of the poll, the Chairman declared the motion for Ordinary Resolution 4 carried.

#### **CONCLUSION**

There being no other business to transact, the Chairman declared the Meeting closed at 4.11 p.m.. On behalf of the Board, the Chairman expressed his gratitude to Unitholders for their support and thanked everyone for their attendance.

**Confirmed as True Record of Proceedings Held**

**David Lim Teck Leong**  
Chairman