

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Singapore Exchange Securities Trading Limited (the "SGX-ST") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this circular dated 29 March 2019 ("Circular"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in EC World Real Estate Investment Trust ("EC World REIT", and the units in EC World REIT, "Units"), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is not for distribution, directly or indirectly, in or into the United States of America ("United States" or "U.S."). It is not an offer of securities for sale into the U.S. The Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the U.S. or other jurisdiction, and the Units may not be offered or sold within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Any public offering of securities of EC World REIT in the U.S. would be made by means of a prospectus that would contain detailed information about EC World REIT and EC World Asset Management Pte. Ltd., as manager of EC World REIT (the "Manager"), as well as financial statements. The Manager does not intend to conduct a public offering of securities in the U.S..



(a real estate investment trust constituted on 5 August 2015
under the laws of the Republic of Singapore)

MANAGED BY

EC WORLD ASSET MANAGEMENT PTE. LTD.

(Company Registration Number: 201523015N)

**CIRCULAR TO UNITHOLDERS
IN RELATION TO:**

(1) THE PROPOSED ENTRY INTO THE NEW MASTER LEASE AGREEMENTS

(2) THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT

**Independent Financial Adviser to the Independent Directors and the Audit and Risk Committee
of EC World Asset Management Pte. Ltd. and to DBS Trustee Limited (as trustee of EC World REIT)**

Ernst & Young Corporate Finance Pte. Ltd.
(Company Registration Number: 199702967E)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	Friday, 19 April 2019 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	Monday, 22 April 2019 at 3.00 p.m. (or as soon as thereafter as the Annual General Meeting of EC World REIT to be held at 2.00 p.m. on the same day and at the same place is concluded or adjourned)
Place of Extraordinary General Meeting	:	Stephen Riady Auditorium @ NTUC Centre, Level 7 One Marina Boulevard, Singapore 018989

TABLE OF CONTENTS

CORPORATE INFORMATION	3
SUMMARY	4
INDICATIVE TIMETABLE	8
LETTER TO UNITHOLDERS	
1. SUMMARY OF APPROVAL SOUGHT	9
2. THE PROPOSED ENTRY INTO THE NEW MASTER LEASE AGREEMENTS	9
3. THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT	20
4. RECOMMENDATIONS	22
5. EXTRAORDINARY GENERAL MEETING	23
6. ABSTENTIONS FROM VOTING	23
7. ACTION TO BE TAKEN BY UNITHOLDERS	23
8. DIRECTORS' RESPONSIBILITY STATEMENT	24
9. CONSENTS	24
10. DOCUMENTS ON DISPLAY	24
IMPORTANT NOTICE	25
GLOSSARY	26
APPENDICES	
APPENDIX A – RENT VALUATION REPORT	A-1
APPENDIX B – INDEPENDENT FINANCIAL ADVISER'S LETTER.....	B-1
APPENDIX C – THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT	C-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	F-1
PROXY FORM	

CORPORATE INFORMATION

Directors of EC World Asset Management Pte. Ltd. (the "Directors")	:	Mr Zhang Guobiao (Chairman and Non-Executive Director) Mr Chan Heng Wing (Lead Independent Director) Dr David Wong See Hong (Independent Non-Executive Director) Mr Chia Yew Boon (Independent Non-Executive Director) Mr Li Guosheng (Independent Non-Executive Director) Mr Goh Toh Sim (Executive Director and Chief Executive Officer)
Registered Office of the Manager	:	9 Raffles Place #45-02 Republic Plaza Singapore 048619
Trustee of EC World REIT (the "Trustee")	:	DBS Trustee Limited 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Adviser to the Manager as to Singapore Law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Manager in relation to the proposed entry into the New Master Lease Agreements as to the Laws of the People's Republic of China (the "PRC")	:	King & Wood Mallesons 17th Floor, One ICC, Shanghai ICC 999 Huai Hai Road (M), Shanghai 200031, China
Legal Adviser to the Trustee as to Singapore Law	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
Independent Financial Adviser to the Independent Directors, the Audit and Risk Committee of the Manager and the Trustee (the "IFA")	:	Ernst & Young Corporate Finance Pte. Ltd. One Raffles Quay North Tower, Level 18 Singapore 048583
Independent Valuer (the "Independent Valuer")	:	Jones Lang LaSalle Property Consultants Pte. Ltd. 9 Raffles Place #39-00 Republic Plaza Singapore 048619
Unit Registrar and Unit Transfer Office	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 26 to 28 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

SUMMARY OF APPROVAL SOUGHT

The Manager seeks approval from the unitholders of EC World REIT (“**Unitholders**”) for the resolutions stated below:

- (1) **Resolution 1 (Ordinary Resolution):** The proposed entry into the new master lease agreements in relation to Stage 1 Properties of Bei Gang Logistics, Chongxian Port Investment and Fu Heng Warehouse (the “**New Master Lease Agreements**” and each, a “**New Master Lease Agreement**”); and
- (2) **Resolution 2 (Extraordinary Resolution):** the proposed entry into a supplement to the trust deed dated 5 August 2015 constituting EC World REIT as amended by the first amending and restating deed dated 29 June 2016 and as supplemented by the first supplemental deed dated 27 October 2016 (the “**Trust Deed**”) with the Trustee to include provisions regarding electronic communications of notices and documents to Unitholders (the “**Proposed Electronic Communications Trust Deed Supplement**”).

RESOLUTION 1: THE PROPOSED ENTRY INTO THE NEW MASTER LEASE AGREEMENTS (ORDINARY RESOLUTION)

Stage 1 Properties of Bei Gang Logistics, Chongxian Port Investment and Fu Heng Warehouse (collectively, the “**Properties**”) are held by Hangzhou Bei Gang Logistics Co., Ltd., Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Heng Warehouse Co., Ltd. respectively (collectively, the “**Master Lessors**” and each a “**Master Lessor**”). The Master Lessors are wholly-owned subsidiaries of the Trustee. In connection with the initial public offering of EC World REIT and the listing of its Units on the Main Board of the SGX-ST, the Master Lessors entered into the following master lease agreements in relation to the Properties (collectively, the “**Existing Master Lease Agreements**”):

- (a) Hangzhou Bei Gang Logistics Co., Ltd. entered into a master lease agreement dated 30 June 2016 with Forchn Holdings Group Co., Ltd., the sponsor of EC World REIT (the “**Sponsor**”) in relation to Stage 1 Properties of Bei Gang Logistics (the “**Existing Bei Gang Master Lease Agreement**”);
- (b) Hangzhou Chongxian Port Investment Co., Ltd. entered into a master lease agreement dated 30 June 2016 with Hangzhou Fu Gang Supply Chain Co., Ltd., a wholly-owned subsidiary of the Sponsor in relation to Chongxian Port Investment (the “**Existing Chongxian Master Lease Agreement**”); and
- (c) Hangzhou Fu Heng Warehouse Co., Ltd. entered into a master lease agreement dated 30 June 2016 with Hangzhou Fuyang Yuntan E-Commerce Co., Ltd., a wholly-owned subsidiary of the Sponsor in relation to Fu Heng Warehouse (the “**Existing Fu Heng Master Lease Agreement**”).

The Existing Master Lease Agreements were for an initial term of 60 months. The Existing Bei Gang Master Lease Agreement commenced on 1 November 2015 and will expire on 31 October 2020. The Existing Chongxian Master Lease Agreement and the Existing Fu Heng Master Lease Agreement commenced on 1 January 2016 and will expire on 31 December 2020.

In view of the foregoing, the Manager is seeking Unitholders’ approval for the proposed entry into the New Master Lease Agreements as follows:

- (a) a new master lease agreement between Hangzhou Bei Gang Logistics Co., Ltd. and the Sponsor in relation to Stage 1 Properties of Bei Gang Logistics (the “**New Bei Gang Master Lease Agreement**”);
- (b) a new master lease agreement between Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Gang Supply Chain Co., Ltd. in relation to Chongxian Port Investment (the “**New Chongxian Master Lease Agreement**”); and

- (c) a new master lease agreement between Hangzhou Fu Heng Warehouse Co., Ltd. and Hangzhou Fuyang Yuntou E-Commerce Co., Ltd. in relation to Fu Heng Warehouse (the “**New Fu Heng Master Lease Agreement**”).

Similar to the current arrangement under the Existing Chongxian Master Lease Agreement and the Existing Fu Heng Master Lease Agreement, Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Heng Warehouse Co., Ltd. will each enter into a corporate guarantee with the Sponsor (the “**New Corporate Guarantees**”), pursuant to which the Sponsor will guarantee the payment obligations of Hangzhou Fu Gang Supply Chain Co., Ltd. and Hangzhou Fuyang Yuntou E-Commerce Co., Ltd., both being wholly-owned subsidiaries of the Sponsor, under the New Chongxian Master Lease Agreement and the New Fu Heng Master Lease Agreement respectively.

The term of the New Master Lease Agreements shall be 48 months. It is intended that the New Master Lease Agreements shall commence upon the expiry of the Existing Master Lease Agreements.

RENTAL UNDER THE NEW MASTER LEASE AGREEMENTS

The rent payable under the New Bei Gang Master Lease Agreement shall be as follows:

Period	Amount of rent payable per month (RMB)	Amount of rent step-up (RMB)	Percentage of rent step-up (%)
November and December of 2020	10,825,403	–	–
January to December of 2021	10,825,403	–	–
January to December of 2022	10,933,657	108,254	1.0
January to December of 2023	11,042,994	109,337	1.0
January to December of 2024	11,153,424	110,430	1.0

As indicated above, after 2021, there is a rent step-up of 1.0% at the then prevailing rent at every 12-month period until the termination date of the New Bei Gang Master Lease Agreement.

The rent payable under the New Chongxian Master Lease Agreement shall be as follows:

Period	Amount of rent payable per month (RMB)	Amount of rent step-up (RMB)	Percentage of rent step-up (%)
January to December of 2021	13,875,212	–	–
January to December of 2022	14,152,716	277,504	2.0
January to December of 2023	14,435,771	283,055	2.0
January to December of 2024	14,724,486	288,715	2.0

As indicated above, following the first 12-month period, there is a rent step-up of 2.0% at the then prevailing rent at every 12-month period until the termination date of the New Chongxian Master Lease Agreement.

The rent payable under the New Fu Heng Master Lease Agreement shall be as follows:

Period	Amount of rent payable per month (RMB)	Amount of rent step-up (RMB)	Percentage of rent step-up (%)
January to December of 2021	4,170,117	–	–
January to December of 2022	4,253,519	83,402	2.0
January to December of 2023	4,338,590	85,071	2.0
January to December of 2024	4,425,362	86,772	2.0

As indicated above, following the first 12-month period, there is a rent step-up of 2.0% at the then prevailing rent at every 12-month period until the termination of the New Fu Heng Master Lease Agreement.

The rents payable under the New Master Lease Agreements (the “**Rents**”) were negotiated on an arm’s-length basis and based on normal commercial terms with reference to the rent valuation report (the “**Rent Valuation Report**”) conducted by Jones Lang LaSalle Property Consultants Pte. Ltd. (the “**Independent Valuer**”).

A copy of the Rent Valuation Report is set out in **APPENDIX A** of this Circular.

RATIONALE FOR ENTRY INTO THE NEW MASTER LEASE AGREEMENTS

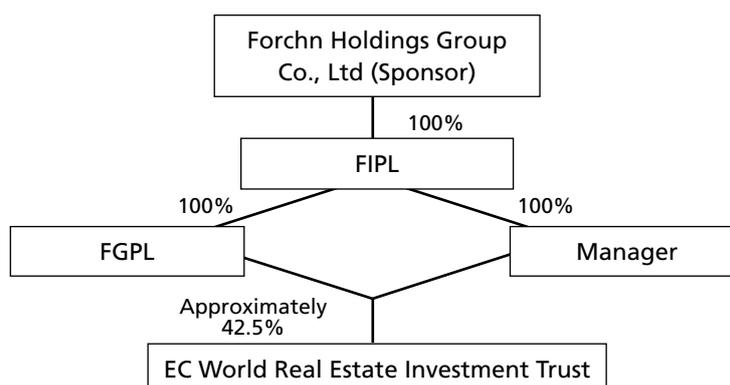
The Manager believes that the entry into the New Master Lease Agreements will be beneficial to EC World REIT and its Unitholders for the following reasons:

- (a) the New Master Lease Agreements will provide predictable cash flow and income viability to EC World REIT, ensuring stable and sustainable returns to Unitholders;
- (b) the annual fixed rent in the New Master Lease Agreements will limit downside risks arising from any downturn in business climate and provide predictability in returns while built-in escalation will provide organic growth;
- (c) significantly extend weighted average lease to expiry of EC World REIT's portfolio from 1.9 years as at 31 December 2018 to 3.6 years (by net lettable area) and from 2.0 years as at 31 December 2018 to 4.8 years (by gross revenue) post-entry into the New Master Lease Agreements;
- (d) demonstrates strong support from the Sponsor and alignment of interest between the Sponsor and Unitholders; and
- (e) the Rents were negotiated on an arm's length basis and based on normal commercial terms with reference to the Rent Valuation Report.

INTERESTED PERSON TRANSACTION¹

As at 15 March 2019, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**"), the Manager has a direct interest in 13,872,010 Units (comprising 1.75% of the total number of issued Units).

The Manager is wholly-owned by Forchn International Pte. Ltd. ("**FIPL**"), which in turn is a wholly-owned subsidiary of Forchn Holdings Group Co., Ltd., the sponsor of EC World REIT (the "**Sponsor**"). FIPL is the sole shareholder of Forchn Global Pte. Ltd. ("**FGPL**") which has a direct interest in 322,957,200 Units (comprising 40.78% of the total number of issued Units). Accordingly, the Sponsor has a deemed interest of approximately 42.5% in EC World REIT as it is deemed to be interested in the Units held by FGPL and the Manager. The Sponsor is therefore regarded as a "**Controlling Unitholder**"² of EC World REIT and a "**Controlling Shareholder**"³ of the Manager under the listing manual of the SGX-ST (the "**Listing Manual**"). Please see below for the Sponsor's holding structure:



1. "**Interested Person Transaction**" means a transaction between an entity at risk and an Interested Person (as defined herein).
2. "**Controlling Unitholder**" means a person who:
 - (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in the property fund. The MAS may determine that such a person is not a controlling unitholder; or
 - (b) in fact exercises control over the property fund.
3. "**Controlling Shareholder**" means a person who:
 - (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the company; or
 - (b) in fact exercises control over a company.

The master lessees under the New Master Lease Agreements are the Sponsor and its wholly-owned subsidiaries, Hangzhou Fu Gang Supply Chain Co., Ltd. and Hangzhou Fuyang Yunton E-Commerce Co., Ltd. (the “**Master Lessees**”). Accordingly, for the purpose of Chapter 9 of the Listing Manual, each of the Master Lessees is an Interested Person of EC World REIT.

As such, the entry into the New Master Lease Agreements will constitute an Interested Person Transaction under Chapter 9 of the Listing Manual. Given that the value of the New Master Lease Agreements, which is equivalent to the amount of Rents, is RMB1,419 million (approximately S\$285.7 million¹), the value of the New Master Lease Agreements will in aggregate exceed 5.0% of EC World REIT’s latest audited net tangible assets (“**NTA**”). Accordingly, the approval of Unitholders is sought for the proposed entry into the New Master Lease Agreements.

IFA OPINION

The IFA is of the opinion that the New Master Lease Agreements are on normal commercial terms and are not prejudicial to the interests of EC World REIT and its minority Unitholders. (See paragraph 2.9 of the Circular.)

RESOLUTION 2: THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT

The Manager proposes to enter into the Proposed Electronic Communications Trust Deed Supplement to include provisions regarding electronic communications for notices or documents given, sent or served to Unitholders.

RATIONALE FOR THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT

Based on the existing terms of the Trust Deed, any notice required to be served upon a Unitholder shall be sent to Unitholders by way of physical copies. Currently, the Trust Deed does not have any provisions to give, send or serve notices or documents to Unitholders through electronic communications.

In connection with the foregoing, and subject to the approval of the Unitholders, the Manager proposes to amend the Trust Deed in the form of a supplemental deed to include provisions regarding electronic communications for notices or documents given, sent or served to Unitholders.

The Manager intends to utilise the electronic transmission of documents to give, send or serve certain notices and documents of EC World REIT to Unitholders. The Manager believes that the Proposed Electronic Communications Trust Deed Supplement will provide the Manager with the flexibility to reduce costs and increase operational efficiency and speed in communications for EC World REIT, such as ceasing to send physical copies of annual reports since annual reports are already published on the websites of the Manager and the SGX-ST.

1. Based on an illustrative RMB exchange rate of S\$1.00 to RMB4.9673 as at 15 March 2019.

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Last date and time for lodgement of Proxy Forms	: 19 April 2019 at 3.00 p.m.
Date and time of the EGM	: 22 April 2019 at 3.00 p.m. (or as soon as thereafter as the Annual General Meeting of EC World REIT to be held at 2.00 p.m. on the same day and at the same place is concluded or adjourned)

If approval for the New Master Lease Agreements is obtained at the EGM:

Commencement of the New Master Lease Agreements	: 1 November 2020 for the New Bei Gang Master Lease Agreement 1 January 2021 for the New Chongxian Master Lease Agreement and the New Fu Heng Master Lease Agreement
---	---



(a real estate investment trust constituted on 5 August 2015
under the laws of the Republic of Singapore)

Directors of the Manager

Mr Zhang Guobiao (Chairman and Non-Executive Director)
Mr Chan Heng Wing (Lead Independent Director)
Dr David Wong See Hong (Independent Non-Executive Director)
Mr Chia Yew Boon (Independent Non-Executive Director)
Mr Li Guosheng (Independent Non-Executive Director)
Mr Goh Toh Sim (Executive Director and Chief Executive Officer)

Registered Office

9 Raffles Place
#45-02 Republic Plaza
Singapore 048619

29 March 2019

To: Unitholders of EC World Real Estate Investment Trust

Dear Sir/Madam,

1. SUMMARY OF APPROVAL SOUGHT

The Manager is convening the EGM to seek Unitholders' approval for the following resolutions:

- (1) **Resolution 1 (Ordinary Resolution):** The proposed entry into the New Master Lease Agreements in relation to Stage 1 Properties of Bei Gang Logistics, Chongxian Port Investment and Fu Heng Warehouse; and
- (2) **Resolution 2 (Extraordinary Resolution):** the proposed entry into the Proposed Electronic Communications Trust Deed Supplement.

The EGM will be held on 22 April 2019, Monday, at Stephen Riady Auditorium @ NTUC Centre, Level 7 One Marina Boulevard, Singapore 018989 at 3.00 p.m. (or as soon as thereafter as the Annual General Meeting of EC World REIT to be held at 2.00 p.m. on the same day and at the same place is concluded or adjourned).

2. THE PROPOSED ENTRY INTO THE NEW MASTER LEASE AGREEMENTS

2.1 Description of the Properties

Stage 1 Properties of Bei Gang Logistics

Bei Gang Logistics is located at No. 5-4 Yunhe Road, Yuhang District, Hangzhou, Zhejiang Province, PRC and comprises the Stage 1 Properties (Buildings No.1 to No.8 of Bei Gang Logistics) and the Stage 2 Properties (Buildings No.9 to No.17 of Bei Gang Logistics). It is one of the largest e-commerce developments in the Yangtze River Delta. The Stage 1 Properties comprise eight buildings (Buildings No. 1 to No. 8). Building No. 1 is a 15-storey building, Building No. 2 is a four-storey building, and Buildings No. 3 to No. 8 are five-storey buildings. The Stage 1 Properties have a total net lettable area ("NLA") of approximately 120,449 sq m and a remaining lease tenure of approximately 33 years.

Chongxian Port Investment

Chongxian Port Investment is located at No. 5-2 Yunhe Road, Yuhang District, Hangzhou, Zhejiang Province, PRC, on the east bank of the Beijing-Hangzhou Grand Canal and next to the National Highway No. 320 and Jiaxing-Huzhou Expressway. It is one of the key inland port operations in the PRC, being part of an inland port in Hangzhou known as Chongxian Port. Chongxian Port is the largest inland port in Hangzhou in terms of the total number of berths and the scale of annual throughput, and Chongxian Port Investment has been ranked as the top inland ports in Hangzhou for the transportation of steel products. It is a large and comprehensive logistics complex that integrates, *inter alia*, port operation, storage processing and logistics distribution for steel products. Chongxian Port Investment has a total NLA of approximately 112,726 sq m and a remaining lease tenure of approximately 37 years.

Fu Heng Warehouse

Fu Heng Warehouse is located at No. 11 Mingxing Road, Dongzhou Industrial Zone, Dongzhou Sub-district, Fuyang District, Hangzhou, Zhejiang Province, PRC. The property comprises two four-storey buildings housing e-commerce merchant offices, O2O businesses, retail outlets and warehouse space. Fu Heng Warehouse serves as a full capability e-commerce centre with its integrated and highly developed system of storage and warehousing, inventory control, pick-and-pack services and express delivery capabilities. It has a total NLA of approximately 94,287 sq m and a remaining lease tenure of approximately 40 years.

2.2 The Existing Master Lease Agreements

Stage 1 Properties of Bei Gang Logistics, Chongxian Port Investment and Fu Heng Warehouse are currently leased to the Master Lessees under the Existing Master Lease Agreements dated 30 June 2016. The Existing Master Lease Agreements were entered into in connection with the initial public offering of EC World REIT and the listing of its Units on the Main Board of the SGX-ST.

The Existing Master Lease Agreements were for an initial term of 60 months. The Existing Bei Gang Master Lease Agreement commenced on 1 November 2015 and will expire on 31 October 2020. The Existing Chongxian Master Lease Agreement and the Existing Fu Heng Master Lease Agreement commenced on 1 January 2016 and will expire on 31 December 2020. Save for the Existing Master Lease Agreements, there are no other master lease arrangements with the Sponsor and its associates(s) for the existing properties of EC World REIT.

In view of the foregoing, the Manager is seeking Unitholders' approval for the proposed entry into the New Master Lease Agreements as follows:

- (a) a new master lease agreement between Hangzhou Bei Gang Logistics Co., Ltd. and the Sponsor in relation to Stage 1 Properties of Bei Gang Logistics;
- (b) a new master lease agreement between Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Gang Supply Chain Co., Ltd. in relation to Chongxian Port Investment; and
- (c) a new master lease agreement between Hangzhou Fu Heng Warehouse Co., Ltd. and Hangzhou Fuyang Yuntan E-Commerce Co., Ltd. in relation to Fu Heng Warehouse.

Similar to the current arrangement under the Existing Chongxian Master Lease Agreement and the Existing Fu Heng Master Lease Agreement, Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Heng Warehouse Co., Ltd. will each enter into a corporate guarantee with the Sponsor, pursuant to which the Sponsor will guarantee the payment obligations of Hangzhou Fu Gang Supply Chain Co., Ltd. and Hangzhou Fuyang Yuntan E-Commerce Co., Ltd., both being wholly-owned subsidiaries of the Sponsor, under the New Chongxian Master Lease Agreement and the New Fu Heng Master Lease Agreement respectively.

2.3 Rental Terms under the Existing Master Lease Agreements

The rent payable under the Existing Bei Gang Master Lease Agreement is:

Period	Amount of rent payable per month (RMB)
November and December of 2015	10,300,000
January to December of 2016	10,300,000
January to December of 2017	10,403,000
January to December of 2018	10,507,030
January to December of 2019	10,612,100
January to October of 2020	10,718,221

The rent payable under the Existing Chongxian Master Lease Agreement is:

Period	Amount of rent payable per month (RMB)
January to December of 2016	11,409,687
January to December of 2017	12,094,268
January to December of 2018	12,698,981
January to December of 2019	13,206,941
January to December of 2020	13,603,149

The rent payable under the Existing Fu Heng Master Lease Agreement is:

Period	Amount of rent payable per month (RMB)
January to December of 2016	3,429,118
January to December of 2017	3,634,865
January to December of 2018	3,816,608
January to December of 2019	3,969,272
January to December of 2020	4,088,350

2.4 Terms of the New Master Lease Agreements

The New Master Lease Agreements will commence upon the expiration of the Existing Master Lease Agreements.

The Existing Bei Gang Master Lease Agreement expires on 31 October 2020 and accordingly, the New Bei Gang Master Lease Agreement shall commence on 1 November 2020. The Existing Chongxian Master Lease Agreement and the Existing Fu Heng Master Lease Agreement will expire on 31 December 2020 and accordingly, the New Chongxian Master Lease Agreement and the New Fu Heng Master Lease Agreement shall commence on 1 January 2021. The New Master Lease Agreements are for a term of 48 months.

The key terms of the New Master Lease Agreements are as follows:

Rental Terms under the New Master Lease Agreements

The rent payable under the New Bei Gang Master Lease Agreement shall be as follows:

Period	Amount of rent payable per month (RMB)	Amount of rent step-up (RMB)	Percentage of rent step-up (%)
November and December of 2020	10,825,403	–	–
January to December of 2021	10,825,403	–	–
January to December of 2022	10,933,657	108,254	1.0
January to December of 2023	11,042,994	109,337	1.0
January to December of 2024	11,153,424	110,430	1.0

As indicated above, after 2021, there is a rent step-up of 1.0% at the then prevailing rent at every 12-month period until the termination of the New Bei Gang Master Lease Agreement. The initial rent of the New Bei Gang Master Lease Agreement (i.e. rent for the period from November to December of 2020) represents an approximately 1.0% increase over the last prevailing rent (i.e. rent for the period from January to October of 2020) under the Existing Bei Gang Master Lease Agreement.

The rent payable under the New Chongxian Master Lease Agreement shall be as follows:

Period	Amount of rent payable per month (RMB)	Amount of rent step-up (RMB)	Percentage of rent step-up (%)
January to December of 2021	13,875,212	–	–
January to December of 2022	14,152,716	277,504	2.0
January to December of 2023	14,435,771	283,055	2.0
January to December of 2024	14,724,486	288,715	2.0

As indicated above, following the first 12-month period, there is a rent step-up of 2.0% at the then prevailing rent at every 12-month period until the termination of the New Chongxian Master Lease Agreement. The initial rent of the New Chongxian Master Lease Agreement (i.e. rent for the period from January to December of 2021) represents an approximately 2.0% increase over the last prevailing rent under the Existing Chongxian Master Lease Agreement (i.e. rent for the period from January to December of 2020).

The rent payable under the New Fu Heng Master Lease Agreement shall be as follows:

Period	Amount of rent payable per month (RMB)	Amount of rent step-up (RMB)	Percentage of rent step-up (%)
January to December of 2021	4,170,117	–	–
January to December of 2022	4,253,519	83,402	2.0
January to December of 2023	4,338,590	85,071	2.0
January to December of 2024	4,425,362	86,772	2.0

As indicated above, following the first 12-month period, there is a rent step-up of 2.0% at the then prevailing rent at every 12-month period until the termination of the New Fu Heng Master Lease Agreement. The initial rent of the New Fu Heng Master Lease Agreement (i.e. rent for the period from January to December of 2021) represents an approximately 2.0% increase over the last prevailing rent under the Existing Fu Heng Master Lease Agreement (i.e. rent for the period from January to December of 2020).

Rents under the New Master Lease Agreements shall be payable on a monthly basis.

Security Deposit

For the New Bei Gang Master Lease Agreement, the Master Lessee shall pay a security deposit equivalent to the sum of 11.4 month's rental fee. For the New Chongxian Master Lease Agreement, the Master Lessee shall pay a security deposit equivalent to the sum of 9.9 month's rental fee. For the New Fu Heng Master Lease Agreement, the Master Lessee shall pay a security deposit equivalent to the sum of 9.9 month's rental fee¹.

The Master Lessor may deduct part or all of the security deposit to indemnify the losses of the Master Lessor which are caused by the Master Lessee's breach of the New Master Lease Agreement, non-performance or incomplete performance of the New Master Lease Agreement. When the security deposit is less than the amount of security deposit payable as stipulated in the New Master Lease Agreement, the Master Lessee shall deposit monies equivalent to the amount deducted earlier, within 10 business days from the date of its receipt of the written notice from the Master Lessor, so as to maintain the amount of security deposit at the amount stipulated under the New Master Lease Agreement.

Maintenance and Repair Fee

Subject to the Master Lessor's consent, the Master Lessee may enter into a sublease agreement to sublease any part of the leased property to other tenant(s). The Master Lessor and the Master Lessee agree that the end-tenant shall pay specific services fee (if any) and applicable renovation security deposits for the services including security, clean-keeping, general maintenance of public space, etc., which shall be calculated based on the floorage of the property stipulated in such sublease agreement (or the New Master Lease Agreement in the case where the Master Lessee is the end-tenant). The services required by the Master Lessee from the Property Management Agency (as defined herein) directly are for services that are not covered by the property management services carried out by the Property Management Agency on behalf of the Master Lessor. The fee for such services shall be paid by and shall remain the responsibility of the Master Lessee and/or the end-tenants(s) at all times.

Rights and Obligations of the Master Lessor and the Master Lessee

The Master Lessor will designate a property management agency that will implement the management function and fulfill management obligation on behalf of the Master Lessor. The property management agency shall be the property manager of the leased property, Yuntong Property Management Co., Ltd. (the "Property Management Agency").

The Master Lessor's rights and obligations include the following:

- to pay the land use fee relevant to the leased property and the building property tax;
- to maintain and procure the maintenance of the roof and major structural parts of the leased property in good condition;
- to provide 24-hour security service in the common areas of the leased property, and to be responsible for repairing structural defects, installing facilities and maintaining common area/public territory of the leased property;
- to maintain all elevators, escalators, fire and security service equipment, air conditioning and other equipment in proper working order;
- to provide directory boards which correspond to the Master Lessee's floors and units with end-tenant's titles in standard font and character;
- to provide air-conditioning service;
- the right to benefit from the facade and roof of the leased property, and to erect, arrange, repair, dismantle and replace all signboards, notice-boards, billboard and advertisement device located in any parts of the leased property exclusively;
- the right to use the trade name, logo and/or trademark of the Master Lessee in advertisement or other promotional materials;

1. Due to the higher amount of rents payable under the New Master Lease Agreements, the amount of security deposit being collected under the respective New Master Lease Agreements shall be the same as the amount of security deposit being collected under the respective Existing Master Lease Agreements notwithstanding that the terms of security deposit under the New Master Lease Agreements are no longer on a 12-month basis.

- the right to redesign and construct the common areas/public territory of the building of the leased property; and
- to terminate its services should the Master Lessee fail to pay the rental fee for more than seven days, and to terminate the New Master Lease Agreement if the charges are outstanding for more than seven days.

The Master Lessee's rights and obligations include the following:

- to sublease any part of the leased property to end-tenant(s) subject to the Master Lessor's written consent;
- to pay the rental fee in accordance with the time, amount and payment mode stipulated;
- to comply with the tenant's handbook and the fitting-out handbook as formulated and amended at any time by the Master Lessor for the leased property;
- to keep all the interior non-structural parts of the leased property in good, clean and leasable condition and the property properly maintained at the Master Lessee's own cost;
- to be solely liable for indemnifying the Master Lessor in full against (i) any losses or damages caused in the leased property, and (ii) any losses, damages, injuries or deaths caused to any person or property caused by fire, bombing, flooding or/and smoke etc., or caused through the acts, or negligence of the Master Lessee or its affiliated person. The Master Lessee shall bear any liabilities suffered by the Master Lessor and indemnify the Master Lessor in full for all such liabilities, losses or damages incurred or suffered by the Master Lessor;
- to hold accountable for all the expenses incurred and indemnify any economic losses suffered by the Master Lessor as a result of the Master Lessee's inaction or delay in fixing the problem;
- to be responsible for the task of securing the leased property, and shall bear all the expenses incurred in that respect; and
- to follow the procedures of returning the leased property to the Master Lessor on the expiration date or the date of early termination of the New Master Lease Agreement.

Termination of the New Master Lease Agreements

The New Master Lease Agreement can be unilaterally terminated in the following circumstances:

- the Master Lessee is entitled to terminate the New Master Lease Agreement unilaterally upon a written notice to the Master Lessor if the Master Lessor sells the leased property to a third party; and
- the Master Lessor is entitled to terminate the New Master Lease Agreement unilaterally if the Master Lessee fails to make payment of the rent for 30 days or more after payment is due.

The New Master Lease Agreement can be terminated by mutual consent under one of the following circumstances, and both parties will not be held responsible towards each other:

- the land-use right of the land occupied by the leased property is withdrawn in accordance with the law ahead of time;
- condemnation, levying, or removal of land due to public interests or urban construction in accordance with the law; and
- damage or loss of the leased property not attributable to the fault of either party or being identified as dangerous building.

The Master Lessor has the right to terminate the New Master Lease Agreement unilaterally, to confiscate the security deposit and to require compensation from the Master Lessee according to the terms of the New Master Lease Agreement under one of the following circumstances:

- the main body structure of the leased property is damaged due to reasons attributed to the Master Lessee;
- the Master Lessee violates the provisions of the New Master Lease Agreement and fails to correct within the specified period after being notified in writing from the Master Lessor;
- the Master Lessee uses the leased property for illegal activities and receives punishment from relevant governmental departments or judiciary;
- if the Master Lessee initiates bankruptcy proceedings, dissolves or goes into liquidation, or if the Master Lessee becomes insolvent, makes arrangements with the obligee or suffers any legal execution to be imposed on the leased property; and
- if the Master Lessee breaches the law or the agreement under other circumstances and the Master Lessor has the right to terminate the New Master Lease Agreement based on relevant provisions of laws.

The Master Lessor shall return the security deposit to the Master Lessee when the New Master Lease Agreement is terminated due to expiration or mutual agreement between the parties.

On the date of early termination of the New Master Lease Agreement, the Master Lessee shall follow procedures of returning the leased property to the Master Lessor and reinstate the leased property. Should the Master Lessee fail to return the leased property in accordance with the New Master Lease Agreement upon the termination date (or early termination date), the Master Lessee shall be required to pay double the amount of the regular rent (based on the level of the rent at such date) and be responsible for such other charges until the Master Lessee returns the leased property in accordance with the New Master Lease Agreement.

2.5 Rationale for the Entry into the New Master Lease Agreements

The Manager believes that the entry into the New Master Lease Agreements will be beneficial to EC World REIT and its Unitholders for the following reasons:

- 2.5.1 the New Master Lease Agreements will provide predictable cash flow and income viability to EC World REIT, ensuring stable and sustainable returns to Unitholders;
- 2.5.2 the annual fixed rent in the New Master Lease Agreements will limit downside risks arising from any downturn in business climate and provide predictability in returns while built-in rent escalation will provide organic growth;
- 2.5.3 significantly extend weighted average lease to expiry of EC World REIT's portfolio from 1.9 years as at 31 December 2018 to 3.6 years (by net lettable area) and from 2.0 years as at 31 December 2018 to 4.8 years (by gross revenue) post-entry into New Master Lease Agreements;
- 2.5.4 demonstrates strong support from Sponsor and alignment of interest between Sponsor and Unitholders; and
- 2.5.5 the Rents were negotiated on an arm's length basis and based on normal commercial terms with reference to the Rent Valuation Report.

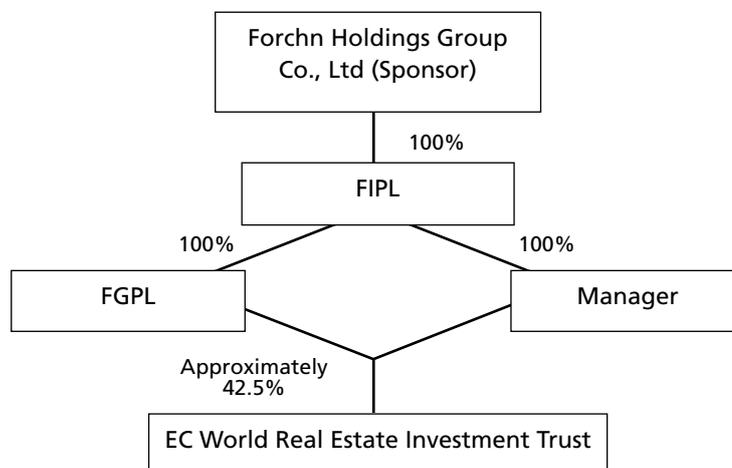
2.6 Requirement for Unitholders' Approval

2.6.1 Interested Person Transaction

Under Chapter 9 of the Listing Manual, where EC World REIT proposes to enter into a transaction with an Interested Person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000 with the same Interested Person during the same financial year) is equal to or exceeds 5.0% of EC World REIT's latest audited NTA, Unitholders' approval is required in respect of the transaction.

Based on the latest audited financial statements of EC World REIT for FY2017 (the "**FY2017 Audited Consolidated Financial Statements**"), the NTA of EC World REIT was S\$717.6 million as at 31 December 2017. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by EC World REIT with an Interested Person is, either in itself or in aggregate with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same Interested Person during the current financial year, equal to or in excess of S\$35.9 million, such a transaction would be subject to Unitholders' approval.

The Manager is wholly-owned by FIPL, which is in turn a wholly-owned subsidiary of the Sponsor. FIPL is the sole shareholder of FGPL which has a direct interest in 322,957,200 Units (comprising 40.78% of the total number of issued Units). Accordingly, the Sponsor has a deemed interest of approximately 42.5% in EC World REIT as it is deemed to be interested in the Units held by FGPL and the Manager. The Sponsor is therefore regarded as a "**Controlling Unitholder**"¹ of EC World REIT and a "**Controlling Shareholder**"² of the Manager under the Listing Manual. Please see below for the Sponsor's holding structure:



For the purposes of Chapter 9 of the Listing Manual, each of the Master Lessees (being the Sponsor and its wholly-owned subsidiaries, Hangzhou Fu Gang Supply Chain Co., Ltd. and Hangzhou Fuyang Yuntan E-Commerce Co., Ltd) is an Interested Person of EC World REIT. As such, the entry into the New Master Lease Agreements will constitute an Interested Person Transaction under Chapter 9 of the Listing Manual.

1. "**Controlling Unitholder**" means a person who:
 - (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in the property fund. The MAS may determine that such a person is not a controlling unitholder; or
 - (b) in fact exercises control over the property fund.
2. "**Controlling Shareholder**" means a person who:
 - (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the company; or
 - (b) in fact exercises control over a company.
3. Based on an illustrative RMB exchange rate of S\$1.00 to RMB4.9673 as at 15 March 2019.

Given that the value of the New Master Lease Agreements, which is equivalent to the amount of Rents, is RMB1,419 million (approximately S\$285.7 million¹) (which is 39.8% of the NTA of EC World REIT as at 31 December 2017), the value of the New Master Lease Agreements will in aggregate exceed 5.0% of EC World REIT's latest audited NTA. In compliance with Rule 906(1)(a) of the Listing Manual, the Manager is therefore seeking Unitholders' approval for the proposed entry into the New Master Lease Agreements (including the New Corporate Guarantees).

Should such approval be obtained, the Rents under the New Master Lease Agreements and the New Corporate Guarantees shall not be subject to aggregation or further Unitholders' approval requirements under Rules 905 and 906 of the Listing Manual to the extent that there are no subsequent changes to the terms, rental, rates and/or basis of the fees charged thereunder which will adversely affect EC World REIT.

As at the Latest Practicable Date, EC World REIT has not entered into any interested person transaction during the course of the current financial year.

2.7 Interests of Directors and Substantial Unitholders

2.7.1 Interests of the Directors of the Manager

As at the Latest Practicable Date, the details of the unitholdings of the Directors are as follows:

Name of Directors	Direct Interest		Deemed Interest		Total no. of	
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾	Units held	% ⁽¹⁾
Mr Zhang Guobiao ⁽²⁾	–	–	336,829,210	42.53	336,829,210	42.53
Mr Goh Toh Sim	821,575	0.10	–	–	821,575	0.10
Mr Chan Heng Wing	300,000	0.03	–	–	300,000	0.03
Dr David Wong See Hong	–	–	–	–	–	–
Mr Chia Yew Boon	200,000	0.03	–	–	200,000	0.03
Mr Li Guosheng	–	–	–	–	–	–

Notes:

(1) The percentage interest is based on total issued Units of 792,014,317 Units as at the Latest Practicable Date.

(2) Zhang Guobiao owns 80% of the equity interest of Forchn Holdings Group Co., Ltd.. Forchn Holdings Group Co., Ltd. is in turn the sole shareholder of FIPL. Further, FIPL is the sole shareholder of FGPL and EC World Asset Management Pte. Ltd.. Accordingly, Zhang Guobiao is deemed to be interested in the Units held by FGPL and Units held by EC World Asset Management Pte. Ltd..

As at the Latest Practicable Date, Mr Zhang Guobiao is a non-executive director of the Manager as well as the Chairman of the Sponsor. Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors has an interest, direct or indirect, in the proposed entry into the New Master Lease Agreements.

1. Based on an illustrative RMB exchange rate of S\$1.00 to RMB4.9673 as at 15 March 2019.

2.7.2 Interests of the Substantial Unitholders

Based on the Register of Substantial Unitholders as at the Latest Practicable Date, the details of the unitholdings of the Substantial Unitholders are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	%(⁽¹⁾)
	No. of Units	%(⁽¹⁾)	No. of Units	%(⁽¹⁾)		
FGPL	322,957,200	40.8	–	–	322,957,200	40.8
FIPL ⁽²⁾	–	–	336,829,210	42.5	336,829,210	42.5
Forchn Holdings Group Co., Ltd. ⁽³⁾	–	–	336,829,210	42.5	336,829,210	42.5
Zhang Guobiao ⁽⁴⁾	–	–	336,829,210	42.5	336,829,210	42.5
Zhang Zhangsheng ⁽⁵⁾	–	–	336,829,210	42.5	336,829,210	42.5
BOCOM International Global Investment Limited	61,728,300	7.8	–	–	61,728,300	7.8
BOCOM International Holdings Company Limited ⁽⁶⁾	–	–	61,728,300	7.8	61,728,300	7.8
Bank of Communications Co., Ltd. ⁽⁷⁾	–	–	61,728,300	7.8	61,728,300	7.8
Fosun International Holdings Ltd. ⁽⁸⁾	7,229,694	0.9	66,736,306	8.4	73,966,000	9.3
Guo Guangchang ⁽⁹⁾	–	–	73,966,000	9.3	73,966,000	9.3
Liang Xinjun ⁽¹⁰⁾	–	–	73,966,000	9.3	73,966,000	9.3
Sunkits Resources Limited	95,061,700	12.0	–	–	95,061,700	12.0
China Cinda (HK) Asset Management Co., Limited ⁽¹¹⁾	–	–	95,061,700	12.0	95,061,700	12.0
China Cinda (HK) Holdings Company Limited ⁽¹²⁾	–	–	95,061,700	12.0	95,061,700	12.0
China Cinda Asset Management Co., Ltd. ⁽¹³⁾	–	–	95,061,700	12.0	95,061,700	12.0
Ministry of Finance of The People's Republic of China ⁽¹⁴⁾	–	–	95,061,700	12.0	95,061,700	12.0
Hu Yuqing	45,183,400	5.7	–	–	45,183,400	5.7
Providence World I Pte Ltd	66,736,306	8.4	–	–	66,736,306	8.4
The Bank of New York Mellon	66,736,306	8.4	–	–	66,736,306	8.4
The Bank of New York Mellon Corporation ⁽¹⁵⁾	–	–	66,736,306	8.4	66,736,306	8.4

Notes:

- (1) The percentage interest is based on total issued Units of 792,014,317 as at the Latest Practicable Date.
- (2) FIPL is deemed to be interested in the Units held by its wholly-owned subsidiaries, FGPL and EC World Asset Management Pte. Ltd..
- (3) Forchn Holdings Group Co., Ltd. is the sole shareholder of FIPL., which is in turn the sole shareholder of FGPL and EC World Asset Management Pte. Ltd. Accordingly, Forchn Holdings Group Co., Ltd. is deemed to be interested in the Units held by FGPL and Units held by EC World Asset Management Pte. Ltd..
- (4) Zhang Guobiao owns 80% of the equity interest of Forchn Holdings Group Co., Ltd.. Forchn Holdings Group Co., Ltd. is in turn the sole shareholder of Forchn International Pte. Ltd.. Further, FIPL is the sole shareholder of FGPL and EC World Asset Management Pte. Ltd.. Accordingly, Zhang Guobiao is deemed to be interested in the Units held by FGPL and Units held by EC World Asset Management Pte. Ltd..
- (5) Zhang Zhangsheng owns 20% of the equity interest of Forchn Holdings Group Co., Ltd.. Forchn Holdings Group Co., Ltd. is in turn the sole shareholder of Forchn International Pte. Ltd.. Further, Forchn International Pte. Ltd. is the sole shareholder of Forchn Global Pte. Ltd. and EC World Asset Management Pte. Ltd.. Accordingly, Zhang Zhangsheng is deemed to be interested in the Units held by Forchn Global Pte. Ltd. and Units held by EC World Asset Management Pte. Ltd..
- (6) BOCOM International Holdings Company Limited is deemed to be interested in the Units held by its wholly-owned subsidiary, BOCOM International Global Investment Limited.

- (7) Bank of Communications Co., Ltd. is deemed to be interested in the Units held by BOCOM International Global Investment Limited. BOCOM International Global Investment Limited is a wholly-owned subsidiary of BOCOM International Holdings Company Limited. BOCOM International Holdings Company Limited is a wholly-owned subsidiary of Bank of Communications Co., Ltd..
- (8) Fosun International Holdings Ltd. is deemed to be interested in the Units held by Providence World I Pte Ltd pursuant to an unit transfer agreement executed with Providence World I Pte Ltd.
- (9) Guo Guangchang owns 64.45% of Fosun International Holdings Ltd.. Accordingly, he is deemed to be interested in the Units held by Fosun International Holdings Ltd..
- (10) Liang Xinjun owns 24.44% of Fosun International Holdings Ltd. Accordingly, he is deemed to be interested in the Units held by Fosun International Holdings Ltd..
- (11) China Cinda (HK) Asset Management Co., Limited. is deemed to be interested in the Units held by its wholly-owned subsidiary, Sunkits Resources Limited.
- (12) China Cinda (HK) Holdings Company Limited is deemed to be interested in the Units held by Sunkits Resources Limited. Sunkits Resources Limited is a wholly-owned subsidiary of China Cinda (HK) Asset Management Co., Limited, which is a wholly-owned subsidiary of China Cinda (HK) Holdings Company Limited.
- (13) China Cinda Asset Management Co., Ltd. is deemed to be interested in the Units held by Sunkits Resources Limited. Sunkits Resources Limited is a wholly-owned subsidiary of China Cinda (HK) Asset Management Co., Limited, which is a wholly-owned subsidiary of China Cinda (HK) Holdings Company Limited. China Cinda (HK) Holdings Company Limited is 100% owned by China Cinda Asset Management Co., Ltd..
- (14) The Ministry of Finance of the People's Republic of China is deemed to be interested in the Units held by Sunkits Resources Limited. Sunkits Resources Limited is a wholly-owned subsidiary of China Cinda (HK) Asset Management Co., Limited. China Cinda (HK) Asset Management Co., Ltd. is a wholly-owned subsidiary of China Cinda (HK) Holdings Company Limited, which is in turn 100% owned by China Cinda Asset Management Co., Ltd.. The Ministry of Finance of the People's Republic of China owns 67.84% of China Cinda Asset Management Co., Ltd..
- (15) The Bank of New York Mellon, London Branch provides custodial services as a bare trustee under a Custody Agreement and has a security interest over the Units as a Trustee under a Trust Deed. The Bank of New York Mellon Corporation is treated as having an interest in the Units by virtue of it being 100% shareholder of The Bank of New York Mellon.

As at the Latest Practicable Date, the Sponsor, through its indirect wholly-owned subsidiaries and through its 100.0% interest in the Manager, holds an aggregate indirect interest of approximately 42.5% in EC World REIT and is deemed to be a Controlling Unitholder of EC World REIT.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Substantial Unitholders has an interest, direct or indirect, in the proposed entry into the New Master Lease Agreements.

2.8 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the proposed entry into the New Master Lease Agreements or any other transactions contemplated in relation to the entry into the New Master Lease Agreements.

2.9 Advice of the Independent Financial Adviser

The Manager has appointed Ernst & Young Corporate Finance Pte. Ltd. (the "IFA") pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the independent Directors of the Manager (being Mr Chan Heng Wing, Dr David Wong See Hong, Mr Chia Yew Boon and Mr Li Guosheng) (collectively, the "Independent Directors"), the audit and risk committee of the Manager (the "Audit and Risk Committee") and the Trustee as to whether the New Master Lease Agreements are (a) on normal commercial terms and (b) prejudicial to the interests of EC World REIT and its minority Unitholders.

Having considered the factors and made the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the IFA is of the opinion that the New Master Lease Agreements are based on normal commercial terms and are not prejudicial to the interests of EC World REIT and its minority Unitholders. The IFA is of the opinion that the Independent Directors can recommend that Unitholders vote in favour of the resolution in connection with the proposed entry into the New Master Lease Agreements to be proposed at the EGM.

A copy of the IFA Letter, containing its advice in full, is set out in **APPENDIX B** of this Circular.

3. RESOLUTION 2: THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT

3.1 Background

In connection with the amendments to the Companies Act, Chapter 50 of Singapore (the “Companies Act”) as set out in the Companies (Amendment) Act 2014, companies are allowed to send notices and documents electronically to their shareholders if the constitution of the company provides for and specifies the manner in which electronic communications are to be used¹. Further, notices or documents may be sent by way of electronic communications to shareholders with the express, deemed or implied consent of the shareholders in accordance with the constitution of the company².

On 11 January 2016, the Singapore Exchange Securities Trading Limited (the “SGX-ST”) published a consultation paper on the “Listing Rules Amendments to Align with Changes to the Companies Act” (the “SGX-ST Consultation Paper”) which, among other things, proposed to allow issuers to electronically transmit certain types of notices and documents if express consent or deemed consent of the unitholders is obtained and subject to certain safeguards. The purpose of the proposed amendments to the listing rules of the SGX-ST (the “Listing Rules”) as set out in the SGX-ST Consultation Paper was to align the Listing Rules with the amendments to the Companies Act which came into effect on 3 January 2016. In addition, the SGX-ST Consultation Paper also requested feedback from the public as to whether listed entities should be allowed to rely on implied consent of unitholders to electronically transmit certain types of notices and documents.

Following feedback received by the SGX-ST in response to the SGX-ST Consultation Paper, the SGX-ST amended the Listing Rules to allow listed issuers to electronically transmit certain types of notices and documents with the express, deemed or implied consent of the shareholders (or unitholders, in the case of a real estate investment trust like EC World REIT) in accordance with the constituent document of the listed issuer, subject to the safeguards set out in the amended Listing Rules³.

Consequently, the Manager wishes to amend the Trust Deed to adopt certain provisions of the Listing Rules to allow for the electronic transmission of notices and documents in relation to EC World REIT.

The Code on Collective Investment Schemes allows a REIT to send its accounts and reports to unitholders by electronic means (as defined in the Code on Collective Investment Schemes). On 10 November 2016, the MAS published a consultation paper on “Proposed Amendments to the Code on Collective Investment Schemes” which, among other things, proposed to clarify that a REIT may also send its accounts and reports to unitholders by electronic means⁴. On 15 December 2017 (and subsequently revised on 21 December 2017), the MAS published a response to feedback received on the “Consultation Paper on Proposed Amendments to the Code on Collective Investment Schemes” in which it stated, among others, that MAS does not intend to prescribe a list of permissible means of electronic transmission of reports, and clarified that while REITs may distribute electronic copies instead of hard copies, unitholders should still be given the option to request for hardcopy accounts and reports within one month from the notification of the availability of the accounts and reports. In relation to the foregoing, the MAS issued a revised Code on Collective Investment Schemes on 1 January 2018.

Although EC World REIT is not bound by the Companies Act, it is nonetheless bound by the Listing Rules and Code on Collective Investment Schemes.

(Paragraph 3.2 provides further details of the rationale for the Proposed Electronic Communications Trust Deed Supplement.)

1. The amendment to the Companies Act in relation to electronic communications was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive. These recommendations were accepted by the Ministry of Finance (“MOF”). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.
2. Section 387C of the Companies Act.
3. Rules 1208 to 1212 of the Listing Rules.
4. According to the Code on Collective Investment Schemes, electronic means include:
 - transmitting via email with softcopy attachments to the email address provided by the unitholders for correspondence purposes;
 - making available via an electronic storage medium (e.g. CD-ROM); and
 - posting on a website where the accounts and reports would remain posted on that website for at least 12 months from the date of posting. Rule 1209(1) of the Listing Rules.

Electronic Communications Regime

A Unitholder would have expressly consented to the use of electronic communications of notices and documents if the Unitholder expressly agrees that notices and documents may be given, sent or served to him using electronic communications (the “**Express Consent Regime**”).

Unitholders are subject to the deemed consent regime in relation to the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) specifies that Unitholders will be given an opportunity to elect within a specified period of time (the “**Specified Time**”), whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, the Unitholder fails to make an election (the “**Deemed Consent Regime**”)¹.

Unitholders are subject to the implied consent regime in relation to the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) provides that the Unitholders shall agree to receive such notices or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document² (the “**Implied Consent Regime**” and together with the Express Consent Regime and the Deemed Consent Regime, the “**Consent Regimes**”).

In line with the safeguards applicable under Rule 1210 of the Listing Rules, the Consent Regimes do not apply to (i) forms or acceptance letters that Unitholders may be required to complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, (iii) notices or documents relating to take-over offers, (iv) notices or documents relating to rights issues and (v) notices under Rule 1211 and 1212 of the Listing Rules, and such notices or documents cannot be transmitted by electronic means.

UNITHOLDERS SHOULD NOTE THAT BY APPROVING THE RESOLUTION IN RELATION TO THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT, THEY ARE ALSO DEEMED TO HAVE APPROVED TO HAVE THE MANAGER ADOPT THE USE OF THE IMPLIED CONSENT REGIME AND/OR THE DEEMED CONSENT REGIME, SUBJECT TO ANY SUBSEQUENT AMENDMENTS TO THE LISTING RULES.

3.2 Rationale for the Proposed Electronic Communications Trust Deed Supplement

Based on the existing terms of the Trust Deed, any notice required to be served upon a Unitholder shall be sent to Unitholders by way of physical copies. Currently, the Trust Deed does not have any provisions to give, send or serve notices or documents to Unitholders through electronic communications.

In connection with the foregoing, and subject to the approval of the Unitholders, the Manager proposes to amend the Trust Deed in the form of a supplemental deed to include provisions regarding electronic communications for notices or documents given, sent or served to Unitholders.

(See **Appendix C** of this Circular for further details of the Proposed Electronic Communications Trust Deed Supplement.)

The Manager intends to utilise the electronic transmission of documents to give, send or serve certain notices and documents of EC World REIT to the Unitholders. The Manager believes that the Proposed Electronic Communications Trust Deed Supplement will provide the Manager with the flexibility to reduce costs and increase operational efficiency and speed in communications for EC World REIT, such as ceasing to send physical copies of annual reports since annual reports are already published on the websites of the Manager and the SGX-ST.

1. Rule 1209(1) of the Listing Rules.
2. Rule 1209(2) of the Listing Rules.

3.3 Safeguards to Unitholders

In line with the safeguards introduced by the SGX-ST in the Listing Rules, the Manager proposes to amend the Trust Deed to adopt the electronic communications safeguards set out therein as well.

The Trust Deed includes the following amendments to safeguard the interests of Unitholders¹:

3.3.1 Separate Notice to Unitholders before Sending any Notice or Document by Electronic Communications under Deemed Consent Regime

Should the Manager implement the Deemed Consent Regime, before sending any notice or document to Unitholders who are deemed to have consented to receive notices or documents by way of electronic communications, the Manager will give a separate notice in writing to Unitholders stating that (i) the Unitholders have a right to elect, within a time specified in the notice, to receive notices and documents either electronically or by way of a physical copy, (ii) if a Unitholder does not make an election, notices and documents will be sent to the Unitholder electronically, (iii) electronic communications will be used in the manner specified in the Trust Deed, (iv) the Unitholder may make a fresh election at any time and (v) the Unitholders' latest election to receive notices and documents will prevail over the Unitholders' earlier elections.

3.3.2 Unitholders may Make Fresh Elections under Deemed Consent Regime

In addition, should the Manager implement the Deemed Consent Regime, the Manager would allow Unitholders to make a fresh election at any time and the Unitholders' latest election as to whether to receive notices or documents by way of electronic communications or physical notice will prevail.

3.3.3 Unitholders may request for physical copy of any Notice or Document sent by Electronic Communications

Where the Manager chooses to transmit documents by way of electronic communications, the Manager will, in compliance with the safeguards introduced by the SGX-ST in the Listing Rules, inform Unitholders as soon as practicable of how to request a physical copy of that document from the Manager, and the Manager will provide a physical copy of that document upon such request.

3.3.4 Separate Notice to Unitholders when Making Documents Available on a Website

Where the Manager chooses to transmit documents by making them available on a website, the Manager will, in compliance with the safeguards introduced by the SGX-ST in the Listing Rules, separately provide a physical notice to Unitholders notifying them of, *inter alia*, the presence of the document on the website and the manner which the document may be accessed (or any further information as may be required under the Listing Rules).

3.3.5 Certain Notices or Documents Excluded from Electronic Communications

In line with the safeguards introduced by the SGX-ST in the Listing Rules, notices or documents relating to forms or acceptance letters that the Unitholders may be required to complete, meetings, take-over offers and rights issues will not be transmitted by electronic means.

4. RECOMMENDATIONS

4.1 On Resolution 1: The Proposed Entry into the New Master Lease Agreements

The Independent Directors and the Audit and Risk Committee having considered the relevant factors, including:

- (i) the opinion of the IFA that the New Master Lease Agreements are on normal commercial terms and are not prejudicial to the interests of EC World REIT and its minority Unitholders; and

1. These amendments are in line with the safeguards in relation to electronic communications set out in Rules 1209 to 1212 of the Listing Rules.

- (ii) the rationale for the proposed entry into the New Master Lease Agreements as set out in Paragraph 2.5 above,

believe that the New Master Lease Agreements are based on normal commercial terms and would not be prejudicial to the interests of EC World REIT and its minority Unitholders.

Accordingly, the Independent Directors recommend that Unitholders vote in favour of the Ordinary Resolution in relation to the proposed entry into the New Master Lease Agreements.

4.2 On Resolution 2: The Proposed Electronic Communications Trust Deed Supplement

Having regard to the relevant factors, including the rationale for the Proposed Electronic Communications Trust Deed Supplement set out in Paragraph 3.2 above, the Directors are of the opinion that the Proposed Electronic Communications Trust Deed Supplement (as set out in **Appendix C** of this Circular) would be beneficial to, and is in the interests of EC World REIT.

Accordingly, the Directors recommend that Unitholders vote in favour of the Extraordinary Resolution in relation to the Proposed Electronic Communications Trust Deed Supplement.

5. EXTRAORDINARY GENERAL MEETING

The EGM will be held at **Stephen Riady Auditorium @ NTUC Centre, Level 7 One Marina Boulevard, Singapore 018989** on **22 April 2019**, at **3.00 p.m. (or as soon as thereafter as the Annual General Meeting of EC World REIT to be held at 2.00 p.m. on the same day and at the same place is concluded or adjourned)**, for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of Extraordinary General Meeting, which is set out on pages F-1 to F-2 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolutions.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited ("**CDP**") as at 72 hours before the time fixed for the EGM.

6. ABSTENTIONS FROM VOTING

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested. Given that the New Master Lease Agreements will be entered into with the Sponsor and its wholly-owned subsidiaries, the proposed entry into the New Master Lease Agreements constitutes an Interested Person Transaction under Chapter 9 of the Listing Manual and as such, the Sponsor and the Manager (i) will abstain, and will procure that their associates will abstain, from voting at the EGM on Resolution 1 and (ii) will not, and will procure that their associates will not, accept appointments as proxies in relation to Resolution 1 unless specific instructions as to voting are given.

7. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of Extraordinary General Meeting and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the unit registrar's registered office of Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower Singapore 048623, not later than 19 April 2019 at 3.00 p.m., being 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of any of the resolutions must decline to accept appointments as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolutions.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed entry into the New Master Lease Agreements, the Proposed Electronic Communications Trust Deed Supplement, EC World REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

9. CONSENTS

Each of the IFA and the Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and respectively the IFA Letter and the Rent Valuation Report, and all references thereto, in the form and context in which they are included in this Circular.

10. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager at 9 Raffles Place #45-02, Republic Plaza Singapore 048619 from the date of this Circular up to and including the date falling three months after the date of this Circular:

- (i) the form of the New Master Lease Agreements;
- (ii) the form of the New Corporate Guarantees;
- (iii) the Rent Valuation Report on Stage 1 Properties of Bei Gang Logistics, Chongxian Port Investment and Fu Heng Warehouse issued by Jones Lang LaSalle Property Consultants Pte. Ltd.; and
- (iv) the IFA Letter.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as EC World REIT continues to be in existence.

Yours faithfully

EC World Asset Management Pte. Ltd.
(as manager of EC World Real Estate Investment Trust)
(Company Registration No. 201523015N)

Goh Toh Sim
Executive Director and Chief Executive Officer

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, the Trustee or any of their affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

The past performance of EC World REIT is not necessarily indicative of the future performance of EC World REIT.

This Circular 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is not for distribution, directly or indirectly, in or into the United States. It is not an offer of securities for sale into the United States. The Units may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage
Audit and Risk Committee	:	The audit and risk committee of the Manager, comprising Dr David Wong See Hong, Mr Li Guosheng, and Mr Chia Yew Boon.
CDP	:	The Central Depository (Pte) Limited
Chongxian Port Investment	:	The inland port located at No. 5-2 Yunhe Road, Yuhang District, Hangzhou, Zhejiang Province, PRC
Circular	:	This circular to Unitholders dated 29 March 2019
Companies Act	:	Companies Act, Chapter 50 of Singapore
Consent Regimes	:	The Express Consent Regime, the Deemed Consent Regime and the Implied Consent Regime
Controlling Shareholder	:	A person who: (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the company; or (b) in fact exercises control over the company
Controlling Unitholder	:	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in the property fund. The MAS may determine that such a person is not a controlling unitholder; or (b) in fact exercises control over the property fund
Deemed Consent Regime	:	The deemed consent of the Unitholders for the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) specifies that the Unitholders will be given an opportunity to elect within the Specified Time, whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, the Unitholder fails to make an election
Directors	:	The directors of the Manager
DPU	:	Distribution per Unit
EC World REIT	:	EC World Real Estate Investment Trust
EGM	:	The extraordinary general meeting of Unitholders to be held at Stephen Riady Auditorium @ NTUC Centre, Level 7 One Marina Boulevard, Singapore 018989 on 22 April 2019, at 3.00 p.m. (or as soon as thereafter as the Annual General Meeting of EC World REIT to be held at 2.00 p.m. on the same day and at the same place is concluded or adjourned), to approve the matters set out in the Notice of Extraordinary General Meeting on pages F-1 to F-2 of this Circular
Existing Bei Gang Master Lease Agreement	:	The master lease agreement dated 30 June 2016 entered into between Hangzhou Bei Gang Logistics Co., Ltd. and the Sponsor in relation to Stage 1 Properties of Bei Gang
Existing Chongxian Master Lease Agreement	:	The master lease agreement dated 30 June 2016 entered into between Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Gang Supply Chain Co., Ltd. in relation to Chongxian Port Investment
Existing Fu Heng Master Lease Agreement	:	The master lease agreement dated 30 June 2016 entered into between Hangzhou Fu Heng Warehouse Co., Ltd., Ltd. and Hangzhou Fuyang Yuntou E-Commerce Co., Ltd. in relation to Fu Heng Warehouse
Existing Master Lease Agreements	:	The Existing Bei Gang Master Lease Agreement, the Existing Chongxian Master Lease Agreement and the Existing Fu Heng Master Lease Agreement

Express Consent Regime	:	The express consent of the Unitholders that notices and documents may be given, sent or served to him using electronic communications
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
FGPL	:	Forchn Global Pte. Ltd.
FIPL	:	Forchn International Pte. Ltd.
Fu Heng Warehouse	:	The buildings located at No. 11 Mingxing Road, Dongzhou Industrial Zone, Dongzhou Sub-district, Fuyang District, Hangzhou, Zhejiang Province, PRC
FY2017	:	The financial year ended 31 December 2017
FY2017 Audited Consolidated Financial Statements	:	The audited consolidated financial statements of EC World REIT for FY2017
IFA	:	Ernst & Young Corporate Finance Pte. Ltd.
IFA Letter	:	The letter from the IFA to the Independent Directors, the Audit and Risk Committee and the Trustee containing its advice as set out in Appendix B of this Circular
Implied Consent Regime	:	The implied consent of the Unitholders for the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used and (iii) provides that the Unitholders shall agree to receive such notices or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document
Independent Directors	:	The independent Directors of the Manager, being Mr Chan Heng Wing, Dr David Wong See Hong, Mr Li Guosheng and Mr Chia Yew Boon
Independent Valuer	:	Jones Lang LaSalle Property Consultants Pte. Ltd.
Interested Person	:	As stated in the Listing Manual, in the case of a real estate investment trust, has the meaning defined in the Code on Collective Investment Schemes issued by the MAS. Therefore, interested person means: <ul style="list-style-type: none"> (a) a director, chief executive officer or Controlling Shareholder of the manager, or the manager, the trustee, or controlling unitholder of the property fund; or (b) an associate of any director, chief executive officer or Controlling Shareholder of the manager, or an associate of the manager, the trustee or any controlling unitholder of the property fund
Interested Person Transaction	:	Means a transaction between an entity at risk and an Interested Person
Latest Practicable Date	:	15 March 2019, being the latest practicable date prior to the printing of this Circular
Listing Manual	:	The listing manual of the SGX-ST
Listing Rules	:	The listing rules of the SGX-ST
Manager	:	EC World Asset Management Pte. Ltd., in its capacity as manager of EC World REIT
Master Lessees	:	The Sponsor, Hangzhou Fu Gang Supply Chain Co., Ltd. and Hangzhou Fuyang Yuntan E-Commerce Co., Ltd.
Master Lessors	:	Hangzhou Bei Gang Logistics Co., Ltd., Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Heng Warehouse Co., Ltd.
MOF	:	Ministry of Finance
MAS	:	Monetary Authority of Singapore
New Bei Gang Master Lease Agreement	:	The new master lease agreement to be entered into between Hangzhou Bei Gang Logistics Co., Ltd. and the Sponsor in relation to Stage 1 Properties of Bei Gang Logistics

New Chongxian Master Lease Agreement	:	The new master lease agreement to be entered into between Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Gang Supply Chain Co., Ltd. in relation to Chongxian Port Investment
New Corporate Guarantees	:	The new corporate guarantees to be entered into between Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Heng Warehouse Co., Ltd. with the Sponsor in relation to the New Chongxian Master Lease Agreement and the New Fu Heng Master Lease Agreement
New Fu Heng Master Lease Agreement	:	The new master lease agreement to be entered into between Hangzhou Fu Heng Warehouse Co., Ltd. and Hangzhou Fuyang Yuntong E-Commerce Co., Ltd. in relation to Fu Heng Warehouse
New Master Lease Agreements	:	The New Bei Gang Master Lease Agreement, the New Chongxian Master Lease Agreement and the New Fu Heng Master Lease Agreement
NLA	:	Net lettable area
NTA	:	Net tangible assets
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
PRC	:	The People's Republic of China
Properties	:	Stage 1 Properties of Bei Gang Logistics, Chongxian Port Investment and Fu Heng Warehouse
Property Management Agency	:	Yuntong Property Management Co., Ltd.
Proposed Electronic Communications: Trust Deed Supplement	:	The proposed supplement to the Trust Deed to include provisions regarding electronic communications of notices and documents to Unitholders as set out in Appendix C to this Circular
Rents	:	The rents payable under the New Master Lease Agreements
Rent Valuation Report	:	The rent valuation report for the Properties issued by the Independent Valuer
RMB	:	The lawful currency of PRC
Securities Act	:	U.S. Securities Act of 1933, as amended
SGX-ST	:	Singapore Exchange Securities Trading Limited
SGX-ST Consultation Paper	:	The consultation paper on the "Listing Rules Amendments to Align with Changes to the Companies Act" issued by the SGX-ST on 11 January 2016
Specified Time	:	A specified period of time that Unitholders will be given an opportunity to elect whether to receive such notice or document by way of electronic communications or as a physical copy
Sponsor	:	Forchn Holdings Group Co., Ltd.
sq m	:	Square metres
Stage 1 Properties of Bei Gang Logistics	:	Buildings No.1 to No.8 of Bei Gang Logistics which are located at No. 5-4 Yunhe Road, Yuhang District, Hangzhou, Zhejiang Province, PRC
Substantial Unitholder	:	A Unitholder with an interest in more than 5.0% of all Units in issue
Trust Deed	:	The trust deed dated 5 August 2015 constituting EC World REIT as amended by the first amending and restating deed dated 29 June 2016 and as supplemented by the first supplemental deed dated 27 October 2016 entered into between the Trustee and the Manager
Trustee	:	DBS Trustee Limited, in its capacity as trustee of EC World REIT
U.S. or United States	:	United States of America
Unit	:	A unit representing an undivided interest in EC World REIT
Unitholders	:	Unitholders of EC World REIT
VAT	:	Value-added tax

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The exchange rates used in this Circular are for reference only. No representation is made that any Chinese Renminbi amounts could have been or could be converted into Singapore dollar amounts at any of the exchange rates used in this Circular, at any other rate or at all.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.



Jones Lang LaSalle Property Consultants Pte Ltd
 Jones Lang LaSalle Property Management Pte Ltd
 9 Raffles Place, #39-00 Republic Plaza Singapore 048619
 tel +65 6220 3888 fax +65 6438 3360

Company Reg No. 198004794D CEA Licence No. L3007326E
 Company Reg No. 197600508N



Valuation (Land & Building)

Our Ref : LKB/201901/002/1

DBS Trustee Limited
 (as Trustee of EC World Real Estate Investment Trust)
 12 Marina Boulevard, Level 44
 DBS Asia Central @ Marina Bay Financial Centre Tower 3
 Singapore 018982

EC World Asset Management Pte Ltd
 (as Manager of EC World Real Estate Investment Trust)
 9 Raffles Place
 #45-02 Republic Plaza
 Singapore 048619

1st February 2019

Dear Sirs,

RENT VALUATION OF EC WORLD REIT ASSETS LOCATED IN THE PEOPLE'S REPUBLIC OF CHINA

We refer to instructions by DBS Trustee Limited (as Trustee of EC World Real Estate Investment Trust) and EC World Asset Management Pte Ltd (as Manager of EC World Real Estate Investment Trust) to assess the market rent of Chongxian Port Investment, Beigang Logistics (Stage 1) and Fuheng Warehouse (collectively the "Properties" and singularly the "Property") located in The People's Republic of China.

A brief description of the Properties is provided in the table below:

S/N	Asset Name	Location	Floor Area (sq m)	Current Usage
1	Chongxian Port Investment	Hangzhou	112,726	Port/Logistics
2	Beigang Logistics (Stage 1)	Hangzhou	120,449	Logistics
3	Fuheng Warehouse	Hangzhou	94,287	Logistics

As advised, the market rents as at 1st February 2019 is required for the purposes of an internal review of Master Lease arrangements. We understand EC World Real Estate Investment Trust ("EC World REIT") as lessor in the Master Lease arrangements is seeking to extend the lease terms and duration on the said Properties.

We acknowledge that the valuation and reports are to be addressed to DBS Trustee Limited (as Trustee of EC World Real Estate Investment Trust) and EC World Asset Management Pte Ltd (as Manager of EC World Real Estate Investment Trust) and prepared for the purposes as above stated.

RENT VALUATION OF EC WORLD REIT ASSETS LOCATED IN CHINA

Basis of Valuation

We have assessed the valuation on the basis of market rent as at the date of valuation.

Included in the amount of this valuation are normal fixtures and fittings. Excluded from the amount of this valuation are items of furniture and furnishings, and tenant's fixtures and fittings. This valuation is determined on the basis that the Property, the title thereto and its use is not affected by any matter other than that mentioned in this report.

Market rent as defined by the International Valuation Standards Council is as follows:

"Market rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Accordingly, we have made several key assumptions in arriving at the assessed market rent of the Properties. The principal assumptions are:

- a) there had been a reasonable period for the proper marketing of the interest;
- b) the lease terms contemplated and to be entered into are typical and appropriate with regards to length of term and other principal terms, all of which are not exceptionally onerous nor beneficial for a lease of the type and class of the Properties;
- c) no account or consideration is taken of any bid by prospective tenants with special interest;
- d) both lessor and lessee in the transaction had acted knowledgeably, prudently and without compulsion; and
- e) no allowances are made for any expenses or taxation which might arise in the event of a lease on the Properties.

We have not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken any archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

We have relied on information provided by the Clients on matters such as land area, tenure, gross floor area, tenancy details, annual value, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for any subsequent changes and reserve the right to change our opinion of value if any of the information provided were to materially change.

Valuation Report

Our findings are presented in this executive summary report. The report provides a brief overview of the Properties and our approach to value. Our assessment and findings reflect all information known by and/or made available to the valuers as at 1st February 2019.



Jones Lang LaSalle Property Consultants Pte Ltd
Jones Lang LaSalle Property Management Pte Ltd
9 Raffles Place, #39-00 Republic Plaza Singapore 048619
tel +65 6220 3888 fax +65 6438 3360

Company Reg No. 198004794D CEA Licence No. L3007326E
Company Reg No. 197600508N

RENT VALUATION OF EC WORLD REIT ASSETS LOCATED IN CHINA

Confidentiality and Reliant Parties

The reports are confidential and are only for use by the parties to whom they are addressed for the purposes as above stated only.

Nonetheless we are aware and have given our consent for this report to be included in a circular to be issued to unitholders of EC World Real Estate Investment Trust on the matter of the master lease extension. We advise that any persons, unitholders, investors or potential investors (other than the parties to whom the reports are addressed) should not rely on any material contained in this report as a statement or representation of fact but should satisfy themselves as to its correctness by such independent investigation as they or their legal and/or financial advisors see fit after reviewing the valuation report to understand the methodologies and particular assumptions made in the preparation of the valuations and to fully appreciate the context and complexities in which the valuations are arrived at. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. We further disclaim liability to any person in the event of any omission from or false or misleading statement included within the circular, document, statement or any other forms of communication, other than in respect of the information provided within this report.

RENT VALUATION OF EC WORLD REIT ASSETS LOCATED IN CHINA

Property Description

1. Chongxian Port Investment

The Property is located along Yunhe Road within Chongxian Town in Yuhang District. It is situated generally north of and approximately 20 km from downtown Hangzhou. It is situated on the east bank of the Beijing-Hangzhou Grand Canal, within close proximity to the Nanzhuangdou Interchange on the Changchun-Shenzhen Expressway (G25) which also connects to Hangzhou Ring Road. The vicinity comprises predominantly industrial and warehousing developments.

Chongxian Port Investment accommodates 23 berths and stockpile yards. The port has a E-shaped configuration on the eastern bank of the Grand Canal, with the berths constructed alongside two basins. The berths have foreshore length of approximately 50-60 metres each and are designed with handling capacity of 1,000 tonnes. Chongxian Port is designated as a bulk cargo handling terminal, with steel bars and rods as the primary cargo. Alternating with the two basins are stockpile yards equipped with overhead hydraulic cranes of 15-50 tonne capacity. An open-sided warehouse building - Warehouse #5, is erected on the northern fringe of the site.

The lettable areas for the Property comprises 88,617 sm for the berths & stockpile yard and 24,109 sm for Warehouse #5.

The Property (excluding Warehouse #5) is currently under a master lease agreement for a term of 5 years commencing 1st January 2016 to 杭州富港供应链有限公司 (Hangzhou Fu Gang Supply Chain Co., Ltd), and Warehouse #5 is similarly master leased to 杭州富港供应链有限公司 (Hangzhou Fu Gang Supply Chain Co., Ltd) for a term of 5 years commencing 1st October 2016.

The rents payable under the current master lease are indicated in the table below:

Year	Gross Income (¥ p.a.)	Y-o-Y Increase
2016	136,916,244	N.A.
2017	145,131,219	6.0%
2018	152,387,780	5.0%
2019	158,483,291	4.0%
2020	163,237,789	3.0%

RENT VALUATION OF EC WORLD REIT ASSETS LOCATED IN CHINA

2. *Beigang Logistics Stage 1*

The Property is located along Yunhe Road within Chongxian Town in Yuhang District. It is adjacent to Chongxian Port and Chongxian Port Logistics and is situated generally north of and approximately 20 km from downtown Hangzhou.

The Property is situated on the east bank of the Beijing-Hangzhou Grand Canal, within close proximity to the Nanzhuangdou Interchange on the Changchun-Shenzhen Expressway (G25) which also connects to Hangzhou Ring Road. The vicinity comprises predominantly industrial and warehousing developments.

The Property forms Stage 1 of a larger integrated e-commerce services zone. The e-commerce services zone when fully completed shall feature offices, retail space, showrooms, SOHO units and hospitality facilities.

Beigang Logistics Stage 1 comprises one 15-storey office building with a retail podium, one 4-storey building for retail and six 5-storey buildings designated for e-commerce related use, yielding a total lettable area of 90,601 sm. A basement level accommodating car parking facilities stretches across the entire site coverage of the above-ground buildings and provides approximately 610 car parking spaces.

The Property is currently under a master lease agreement for a term of 5 years commencing 1st November 2015 to 富春集团控股有限公司 (Forchn Group Holdings Co., Ltd).

The rents payable under the current master lease are indicated in the table below:

Year	Gross Income (¥ p.a.)	Y-o-Y Increase
2015	123,600,000	N.A.
2016	124,836,000	1.0%
2017	126,084,360	1.0%
2018	127,345,204	1.0%
2019	128,618,656	1.0%

RENT VALUATION OF EC WORLD REIT ASSETS LOCATED IN CHINA

3. *Fuheng Warehouse*

Fuheng Warehouse is located along Mingxing Road within Dongzhou Industrial Zone, Fuyang District. It is situated approximately 25 km south-west of downtown Hangzhou.

The Property is strategically located within close proximity and to the south of the Changshen Expressway (S25), a major national highway that links the site to the Ring Road and other parts of Hangzhou and key markets within Zhejiang. The vicinity comprises predominantly industrial and warehousing developments.

Fuheng Warehouse comprises two four-storey buildings and a basement level accommodating car parking facilities. The Property serves as a full capability e-commerce centre with its integrated and highly developed system of storage and warehousing, inventory control, pick-and-pack services and express delivery capabilities.

It currently houses e-commerce merchant offices, O2O businesses, retail outlets and warehousing space over a total lettable area of approximately 71,436 sm.

The Property is currently under a master lease agreement for a term of 5 years commencing 1st January 2016 to 杭州富阳运同电子商务有限公司 (Fuyang Yutong e-Commerce Co., Ltd).

The rents payable under the current master lease are indicated in the table below:

Year	Gross Income (¥p.a.)	Y-o-Y Increase
2016	41,149,416	N.A.
2017	43,618,380	6.0%
2018	45,799,296	5.0%
2019	47,631,264	4.0%
2020	49,060,200	3.0%

RENT VALUATION OF EC WORLD REIT ASSETS LOCATED IN CHINA

Valuation Methodology

In assessing the market rent of the Properties, we have adopted the Market Comparison approach. This method is a comparative analysis which considers the relativity of various key aspects of the Properties including, and not necessarily limited to, its location, scale of development, quality of improvements and market positioning.

This valuations are determined on the basis that the Properties, the title thereto and uses are not affected by any matter other than that mentioned in this report. All our assumptions have been made based on prevailing economic and market conditions as at the date of valuation.

The valuations as stated herein are in the opinion of JLL, the best estimates and should not to be construed as a guarantee or prediction and the valuations are fully dependent upon the accuracy of the assumptions made.

Valuation

We assess the market rent of the Properties as at 1st February 2019 and subject to the details referred to herein to be:

S/N	Asset Name	Market Rent (¥ per annum)	Lease Term
1	Chongxian Port Investment	158,480,000	4 - 6 years
2	Beigang Logistics (Stage 1)	105,510,000	4 - 6 years
3	Fuheng Warehouse	47,630,000	4 - 6 years

Jones Lang LaSalle Property Consultants Pte Ltd



Lim Khee Boon
 MSISV, MRICS Registered Valuer
 Regional Director & Head of Institutional Valuations

INDEPENDENT FINANCIAL ADVISER'S LETTER
TO THE INDEPENDENT DIRECTORS, THE AUDIT AND RISK COMMITTEE AND THE TRUSTEE

ERNST & YOUNG CORPORATE FINANCE PTE. LTD.

One Raffles Quay
North Tower, Level 18
Singapore 048583

29 March 2019

The Independent Directors and the Audit and Risk Committee of
EC World Asset Management Pte. Ltd.

(As Manager of EC World Real Estate Investment Trust)

9 Raffles Place
#45-02 Republic Plaza
Singapore 048619

DBS Trustee Limited

(As Trustee of EC World Real Estate Investment Trust)

12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

Dear Sirs:

THE PROPOSED ENTRY INTO THE NEW MASTER LEASE AGREEMENTS AS AN INTERESTED PERSON TRANSACTION

1 INTRODUCTION

EC World Asset Management Pte. Ltd. (as manager of EC World Real Estate Investment Trust ("EC World REIT")) (the "Manager") is seeking to enter into the new master lease agreements in relation to Stage 1 Properties of Bei Gang Logistics, Chongxian Port Investment and Fu Heng Warehouse (collectively, the "Properties" and the agreements collectively, the "New Master Lease Agreements" and each, the "New Master Lease Agreement"), which are held by Hangzhou Bei Gang Logistics Co., Ltd., Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Heng Warehouse Co., Ltd. respectively (collectively, the "Master Lessors" and each, a "Master Lessor").

The Master Lessors are wholly-owned subsidiaries of DBS Trustee Limited (as trustee of EC World REIT) (the "Trustee"). In connection with the initial public offering of EC World REIT and the listing of the units of EC World REIT (the "Units") on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Master Lessors entered into the following master lease agreements in relation to the Properties (collectively, the "Existing Master Lease Agreements"):

- (a) Hangzhou Bei Gang Logistics Co., Ltd. entered into a master lease agreement dated 30 June 2016 with Forchn Holdings Group Co., Ltd., the sponsor of EC World REIT (the "Sponsor") in relation to Stage 1 Properties of Bei Gang Logistics (the "Existing Bei Gang Master Lease Agreement");
- (b) Hangzhou Chongxian Port Investment Co., Ltd. entered into a master lease agreement dated 30 June 2016 with Hangzhou Fu Gang Supply Chain Co., Ltd., a wholly-owned subsidiary of the Sponsor in relation to Chongxian Port Investment (the "Existing Chongxian Master Lease Agreement"); and
- (c) Hangzhou Fu Heng Warehouse Co., Ltd. entered into a master lease agreement dated 30 June 2016 with Hangzhou Fuyang Yuntan E-Commerce Co., Ltd., a wholly-owned subsidiary of the Sponsor in relation to Fu Heng Warehouse (the "Existing Fu Heng Master Lease Agreement").

The Existing Master Lease Agreements were for an initial term of 60 months. The Existing Bei Gang Master Lease Agreement commenced on 1 November 2015 and will expire on 31 October 2020. The Existing Chongxian Master Lease Agreement and the Existing Fu Heng Master Lease Agreement commenced on 1 January 2016 and will expire on 31 December 2020.

The Manager is seeking the approval of the unitholders of EC World REIT (the “Unitholders”) for the proposed entry into the following New Master Lease Agreements:

- (a) a new master lease agreement between Hangzhou Bei Gang Logistics Co., Ltd. and the Sponsor in relation to Stage 1 Properties of Bei Gang Logistics (the “**New Bei Gang Master Lease Agreement**”);
- (b) a new master lease agreement between Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Gang Supply Chain Co., Ltd. in relation to Chongxian Port Investment (the “**New Chongxian Master Lease Agreement**”); and
- (c) a new master lease agreement between Hangzhou Fu Heng Warehouse Co., Ltd. and Hangzhou Fuyang Yuntan E-Commerce Co., Ltd. in relation to Fu Heng Warehouse (the “**New Fu Heng Master Lease Agreement**”).

Similar to the current arrangement under the Existing Chongxian Master Lease Agreement and the Existing Fu Heng Master Lease Agreement, Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Heng Warehouse Co., Ltd. will each enter into a corporate guarantee with the Sponsor (the “**New Corporate Guarantee**”), pursuant to which the Sponsor will guarantee the payment obligations of Hangzhou Fu Gang Supply Chain Co., Ltd. and Hangzhou Fuyang Yuntan E-Commerce Co., Ltd., both being wholly-owned subsidiaries of the Sponsor, under the New Chongxian Master Lease Agreement and the New Fu Heng Master Lease Agreement, respectively.

The term of the New Master Lease Agreements shall be for a term of 48 months. It is intended that the New Master Lease Agreements shall commence upon the expiry of the Existing Master Lease Agreements.

As at 15 March 2019, being the latest practicable date prior to the printing of the circular (the “**Circular**”) to the Unitholders (the “**Latest Practicable Date**”), the Manager has a direct interest in 13,872,010 Units, comprising 1.75% of the total number of issued Units.

The Manager is wholly-owned by Forchn International Pte. Ltd. (“**FIPL**”), which in turn is a wholly-owned subsidiary of the Sponsor. FIPL is the sole shareholder of Forchn Global Pte. Ltd. (“**FGPL**”) which has a direct interest in 322,957,000 Units (comprising 40.78% of the total number of issued Units). Accordingly, the Sponsor is deemed to be interested in the Units held by FGPL and the Manager. The Sponsor is therefore regarded as a “**Controlling Unitholder**”¹ of EC World REIT and a “**Controlling Shareholder**”² of the Manager under the listing manual of the SGX-ST (the “**Listing Manual**”).

The master lessees under the New Master Lease Agreements are the Sponsor and its wholly-owned subsidiaries, Hangzhou Fu Gang Supply Chain Co., Ltd. and Hangzhou Fuyang Yuntan E-Commerce Co., Ltd. (the “**Master Leases**”). Accordingly, for the purpose of Chapter 9 of the Listing Manual, each of the Master Lessees is considered an “interested person” of EC World REIT.

As such, the entry into the New Master Lease Agreements will constitute an “**interested person transaction**” under Chapter 9 of the Listing Manual, in respect of which the approval of the Unitholders is required.

1 “Controlling Unitholder” means a person who (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in the property fund. The MAS may determine that such a person is not a controlling unitholder; or (b) in fact exercises control over the property fund.

2 “Controlling Shareholder” means a person who (a) holds directly or indirectly 15.0% or more of the total number of issued shares in the company; or (b) in fact exercises control over a company.

Under Chapter 9 of the Listing Manual, where EC World REIT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of the other transactions, each of a value equal to or greater than S\$100,000 with the same interested person during the same financial year) is equal to or exceeds 5.0% of EC World REIT's latest audited net tangible assets ("NTA"), Unitholders' approval is required in respect of the transaction.

Based on the latest audited financial statements of EC World REIT for the financial year ended 31 December 2017 ("FY2017" and the audited financial statements, the "FY2017 Audited Consolidated Financial Statements"), the NTA of EC World REIT was S\$717.6 million as at 31 December 2017. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by EC World REIT with an interested person is, either in itself or in aggregate with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$35.9 million, such a transaction would be subject to Unitholders' approval.

Given that the value of the New Master Lease Agreements, which is equivalent to the amounts of the rents payable under the New Master Lease Agreements (the "Rents"), is RMB1,419.0 million (approximately S\$285.7 million) (which is 39.8% of the NTA of EC World REIT as at 31 December 2017), the value of the New Master Lease Agreements will in aggregate exceed 5.0% of EC World REIT's latest audited NTA. In compliance with the requirements of the Listing Manual, the Manager is seeking Unitholders' approval for the proposed entry into the New Master Lease Agreements.

Should such approval be obtained, the Rents under the New Master Lease Agreements shall not be subject to aggregation or further Unitholders' approval requirements under Rules 905 and 906 of the Listing Manual to the extent that there are no subsequent changes to the terms, rental, rates and/or basis of the fees charged thereunder which will adversely affect EC World REIT.

As at the Latest Practicable Date, EC World REIT has not entered into any interested person transactions during the course of the current financial year.

The Manager is proposing to convene an extraordinary general meeting to seek the approval of Unitholders by way of an Ordinary Resolution in respect of, *inter alia*, the proposed entry into the New Master Lease Agreements.

To comply with the requirements of Chapter 9 of the Listing Manual, Ernst & Young Corporate Finance Pte Ltd ("EYCF") has been appointed as the independent financial adviser ("IFA") pursuant to Rule 921(4) (a) of the Listing Manual as well as to advise the board of directors of the Manager (the "Directors") who are considered independent in relation to the proposed entry into the New Master Lease Agreements (the "Independent Directors"), the audit and risk committee of the Manager (the "Audit and Risk Committee"), and the Trustee on whether the New Master Lease Agreements are on normal commercial terms and are not prejudicial to the interests of EC World REIT and its minority Unitholders.

This letter sets out, *inter alia*, our evaluation of the proposed entry into the New Master Lease Agreements and our advice thereon. It forms part of the Circular to be issued by the Manager which provides, *inter alia*, the details of the proposed entry into the New Master Lease Agreements and the recommendations of the Independent Directors and the Audit and Risk Committee in respect thereof. Unless otherwise defined or the context otherwise requires, all terms in the Circular shall have the same meaning in this letter. RMB amounts are converted to S\$ based on the illustrative exchange rate of S\$1.00:RMB4.9673 as at 15 March 2019.

2 TERMS OF REFERENCE

EYCF has been appointed pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors, the Audit and Risk Committee, and the Trustee in respect of whether the New Master Lease Agreements are on normal commercial terms and are not prejudicial to the interests of EC World REIT and its minority Unitholders.

Our views as set forth in this letter are based on the prevailing market conditions, economic conditions, and financial conditions, and our evaluation of the proposed entry into the New Master Lease Agreements, as well as information provided to us by EC World REIT and the management of the Manager (the “**Management**”), as at the Latest Practicable Date. Accordingly, we assume no responsibility to update, revise or reaffirm our opinion as a result of any subsequent development after the Latest Practicable Date. Unitholders should take note of any announcement and/or event relevant to the proposed entry into the New Master Lease Agreements which may be released by EC World REIT and/or the Manager after the Latest Practicable Date.

We are not and were not involved in any aspect of the discussions and negotiations pertaining to the proposed entry into the New Master Lease Agreements, nor were we involved in the deliberations leading up to the decisions by the Directors in connection with the proposed entry into the New Master Lease Agreements. We have not conducted a comprehensive review of the business, operations or financial condition of EC World REIT and its subsidiaries and associates (the “**EC World REIT Group**”). It is not within our terms of reference to assess the rationale for, legal, strategic, commercial and financial merits and/or risks of the proposed entry into the New Master Lease Agreements, and to comment on such merits and/or risks. We have only expressed our opinion on whether the New Master Lease Agreements are on normal commercial terms and are not prejudicial to the interests of EC World REIT and its minority Unitholders. The assessment of the legal, strategic, commercial and financial merits and/or risks of the proposed entry into the New Master Lease Agreements remains the sole responsibility of the Directors, although we may draw upon their views in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at the opinion set out in this letter.

It is also not within our terms of reference to compare the relative merits of the proposed entry into the New Master Lease Agreements vis-à-vis any alternative transaction previously considered by EC World REIT and/or the Manager (if any) or that EC World REIT and/or the Manager may consider in the future, and as such, we do not express an opinion thereon.

In the course of our evaluation of the proposed entry into the New Master Lease Agreements, we have held discussions with the Directors and the Management. We have also examined and relied on information in respect of EC World REIT collated by us, as well as information provided and representations and assurances made to us, both written and verbal, by the Directors, the Management and/or professional advisers of EC World REIT and/or the Manager, including information contained in the Circular. We have not independently verified such information or any representation or assurance, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance. Nevertheless, the Directors (including those who may have delegated supervision of the Circular) and the Management have confirmed to us, after making all reasonable enquiries that, to the best of their knowledge and belief, all material information relating to EC World REIT, the Properties, and the New Master Lease Agreements has been disclosed to us, that such information constitutes a full and true disclosure, in all material respects, of all material facts about EC World REIT, the Properties and the New Master Lease Agreements, and there is no material information the omission of which would make any of the information contained herein or in the Circular misleading in any material respect. The Directors have jointly and severally accepted such responsibility accordingly.

We have also made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or the reliability of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors in relation to the proposed entry into the New Master Lease Agreements have been reasonably made after due and careful enquiry. We have not conducted a comprehensive review of the business, operations and financial condition of EC World REIT and/or the Properties. We have also not made an independent evaluation or appraisal of the assets and liabilities of EC World REIT and/or the Properties. However, we have been furnished with the independent rent valuation report on the Properties by Jones Lang LaSalle Property Consultants Pte Ltd (“**JLL**” or the “**Independent Valuer**” in connection with the assessed market rental rates of the Properties as at 1 February 2019 (the “**Valuation Date**”, and the report, the “**Rent Valuation Report**”). We are not experts and do not regard ourselves to be experts in the rent valuation of the Properties, and we have taken into consideration the Rent Valuation Report prepared by the Independent Valuer.

In preparing this letter, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual unitholder or any specific group of unitholders. As each unitholder would have different investment objectives and profiles, we would advise the Independent Directors and the Audit and Risk Committee to recommend that any individual Unitholder or group of unitholders who may require specific advice in relation to his or their Units should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

We were not involved and have not provided any advice, whether financial or otherwise, in the preparation, review and verification of the Circular (other than in connection with this letter). Accordingly, we do not take any responsibility for, and express no views on, whether expressed or implied, the contents of the Circular (other than in connection with this letter).

This letter and our opinion have been prepared pursuant to Rule 921(4)(a) of the Listing Manual as well as for the use and benefit of the Independent Directors, the Audit and Risk Committee, and the Trustee in connection with and for the purpose of their consideration of the proposed entry into the New Master Lease Agreements, and the recommendations made by the Independent Directors and the Audit and Risk Committee to the minority Unitholders shall remain the sole responsibility of the Independent Directors and the Audit and Risk Committee.

Our opinion in relation to the proposed entry into the New Master Lease Agreements should be considered in the context of the entirety of this letter and the Circular.

3 DETAILS OF THE PROPOSED ENTRY INTO THE NEW MASTER LEASE AGREEMENTS

The details of the proposed entry into the New Master Lease Agreements are set out in Section 2 of the Letter to Unitholders of the Circular. We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read carefully the details of the New Master Lease Agreements which are contained in the Circular.

We set out below the salient information on the proposed entry into the New Master Lease Agreements.

3.1 Description of the Properties

Certain key pieces of information on the Properties are set out in Section 2.1 of the Letter to Unitholders, and have been extracted and set out in italics below.

Stage 1 Properties of Bei Gang Logistics

Bei Gang Logistics is located at No. 5-4 Yunhe Road, Yuhang District, Hangzhou, Zhejiang Province, PRC and comprises the Stage 1 Properties (Buildings No.1 to No. 8 of Bei Gang Logistics) and Stage 2 Properties (Buildings No. 9 to No. 17 of Bei Gang Logistics). It is one of the largest e-commerce developments in the Yangtze River Delta. The Stage 1 Properties comprise eight buildings (Buildings No. 1 to No. 8). Building No. 1 is a 15-storey building, Building No. 2 is a four-storey building, and Buildings No. 3 to No. 8 are five-storey buildings. The Stage 1 Properties have a total net lettable area ("NLA") of approximately 120,449 sq m and a remaining lease tenure of approximately 33 years.

Chongxian Port Investment

Chongxian Port Investment is located at No. 5-2 Yunhe Road, Yuhang District, Hangzhou, Zhejiang Province, PRC, on the east bank of the Beijing-Hangzhou Grand Canal, and next to the National Highway No. 320 and Jiaxing-Huzhou Expressway. It is one of the key inland port operations in the PRC, being part of an inland port in Hangzhou known as Chongxian Port. Chongxian Port is the largest inland port in Hangzhou in terms of the total number of berths and the scale of annual throughput, and Chongxian Port Investment has been ranked as the top inland ports in Hangzhou for the transportation of steel products. It is a large and comprehensive logistics complex that integrates, inter alia, port operation, storage processing and logistics distribution for steel products. Chongxian Port Investment has a total NLA of approximately 112,726 sq m and a remaining lease tenure of approximately 37 years.

Fu Heng Warehouse

Fu Heng Warehouse is located at No. 11 Mingxing Road, Dongzhou Industrial Zone, Dongzhou Sub-district, Fuyang District, Hangzhou, Zhejiang Province, PRC. The property comprises two four-storey buildings housing e-commerce merchant offices, O2O businesses, retail outlets, and warehouse space. Fu Heng Warehouse serves as a full capability e-commerce centre with its integrated and highly developed system of storage and warehousing, inventory control, pick-and-pack services and express delivery capabilities. It has a total NLA of approximately 94,287 sq m and a remaining lease tenure of approximately 40 years."

3.2 Existing Master Lease Agreements and rental terms under the Existing Master Lease Agreements

Certain key information on the Existing Master Lease Agreements and the rental terms under the Existing Master Lease Agreements are set out in Sections 2.2 and 2.3, respectively of the Letter to Unitholders of the Circular. We present the following information in relation to the Existing Master Lease Agreements.

Stage 1 Properties of Bei Gang Logistics, Chongxian Port Investment and Fu Heng Warehouse are currently leased to the Master Lessees under the Existing Master Lease Agreements dated 30 June 2016. The Existing Master Lease Agreements were entered into in connection with the initial public offering of EC World REIT and the listing of the Units on the Main Board of the SGX-ST.

The Existing Master Lease Agreements were for an initial term of 60 months. The Existing Bei Gang Master Lease Agreement commenced on 1 November 2015 and will expire on 31 October 2020. The Existing Chongxian Master Lease Agreement and the Existing Fu Heng Master Lease Agreement commenced on 1 January 2016 and will expire on 31 December 2020.

Save for the Existing Master Lease Agreements, there are no other master lease agreements with the Sponsor and its associate(s) for the existing properties of EC World REIT.

3.3 Terms of the New Master Lease Agreements

The details of the New Master Lease Agreements are set out in Section 2.4 of the Letter to Unitholders, including details on the rents payable under the New Master Lease Agreements, security deposit payable, maintenance and repair fee payable under the New Master Lease Agreements, rights and obligations of the Master Lessors and the Master Lessees, and the termination of the New Master Lease Agreements. We present the salient information in relation to the New Master Lease Agreements below.

The New Master Lease Agreements will commence upon the expiration of the Existing Master Lease Agreements. The Existing Bei Gang Master Lease Agreement expires on 31 October 2020 and accordingly, the New Bei Gang Master Lease Agreement shall commence on 1 November 2020. The Existing Chongxian Master Lease Agreement and the Existing Fu Heng Master Lease Agreement will expire on 31 December 2020 and accordingly, the New Chongxian Master Lease Agreement and the New Fu Heng Master Lease Agreement shall commence on 1 January 2021.

The New Master Lease Agreements are for a term of 48 months.

The rent payable under the New Bei Gang Master Lease Agreement shall be as follows:

- (a) For the months of November and December 2020: RMB10,825,403 per month;
- (b) For the months of January to December 2021: RMB10,825,403 per month;
- (c) For the months of January to December 2022: RMB10,933,657 per month;
- (d) For the months of January to December 2023: RMB11,042,994 per month; and
- (e) For the months of January to October 2024: RMB11,153,424 per month.

As indicated above, after Year 2021, there is a rent step-up of 1.0% at the then prevailing rent at every 12-month period until the termination date of the New Bei Gang Master Lease Agreement.

The rent payable under the New Chongxian Master Lease Agreement shall be as follows:

- (a) For the months of January to December 2021: RMB13,875,212 per month;
- (b) For the months of January to December 2022: RMB14,152,716 per month;
- (c) For the months of January to December 2023: RMB14,435,771 per month; and
- (d) For the months of January to December 2024: RMB14,724,486 per month.

As indicated above, following the first 12-month period, there is a rent step-up of 2.0% at the then prevailing rent at every 12-month period until the termination of the New Chongxian Master Lease Agreement.

The rent payable under the New Fu Heng Master Lease Agreement shall be as follows:

- (a) For the months of January to December 2021: RMB4,170,117 per month;
- (b) For the months of January to December 2022: RMB4,253,519 per month;
- (c) For the months of January to December 2023: RMB4,338,590 per month; and
- (d) For the months of January to December 2024: RMB4,425,362 per month.

As indicated above, following the first 12-month period, there is a rent step-up of 2.0% at the then prevailing rent at every 12-month period until the termination of the New Fu Heng Master Lease Agreement.

Rents under the New Master Lease Agreements shall be payable on a monthly basis.

4 EVALUATION OF THE PROPOSED ENTRY INTO THE NEW MASTER LEASE AGREEMENTS

In our analysis and evaluation of the proposed entry into the New Master Lease Agreements, and our recommendation thereon, we have taken into consideration the following:

- (a) rationale for and key benefits of the proposed entry into the New Master Lease Agreements;
- (b) assessment of the basis of the Rents and lease periods under the New Master Lease Agreements; and
- (c) assessment of the other terms of the New Master Lease Agreements.

The factors above are discussed in more details in the following sections.

4.1 Rationale for and key benefits of the proposed entry into the New Master Lease Agreements

The rationale for the entry into the New Master Lease Agreements is set out in Section 2.5 of the Letter to Unitholders of the Circular, and has been extracted and set out in italics below.

“The Manager believes that the entry into the New Master Lease Agreements will be beneficial to EC World REIT and its Unitholders on the following rationale:

2.5.1 the New Master Lease Agreements will provide predictable cash flow and income viability to EC World REIT, ensuring stable and sustainable returns to Unitholders;

2.5.2 the annual fixed rent in the New Master Lease Agreements will limit downside risks arising from any downturn in business climate and provide predictability in returns while built-in rent escalation will provide organic growth;

- 2.5.3 significantly extend weighted average lease to expiry of EC World REIT's portfolio from 1.9 years as at 31 December 2018 to 3.6 years (by net lettable are) and from 2.0 years as at 31 December 2018 to 4.8 years (by gross revenue) post-entry into New Master Lease Agreements;
- 2.5.4 demonstrates strong support from Sponsor and alignment of interest between Sponsor and Unitholders; and
- 2.5.5 the Rents were negotiated on an arm's length basis and based on normal commercial terms with reference to the Rent Valuation Report."

4.2 Assessment of the basis of the Rents and lease periods under the New Master Lease Agreements

The Manager and the Trustee have commissioned the Independent Valuer, namely JLL, to assess the market rent of the Properties as at the Valuation Date.

Based on the Rent Valuation Report, the assessed market rents of the Properties and the market lease terms as at the Valuation Date in comparison to the agreed Rents for the first 12 months under the New Master Lease Agreements and the agreed lease terms are as follows:

Asset Name	Floor Area (sq m)	Based on the Rent Valuation Report		Based on the New Master Lease Agreements		Premium of the Year 1 Rents over the Market Rent assessed by the Independent Valuer (%)
		Market Rent per annum (RMB'm)	Lease Term (years)	Rents for Year 1 of the New Master Lease Agreements (RMB'm)	Lease Term (years)	
Stage 1 Properties of Bei Gang Logistics	120,449	105.51	4 – 6	129.90	4	23.1
Chongxian Port Investment	112,726	158.48	4 – 6	166.50	4	5.1
Fu Heng Warehouse	94,287	47.63	4 – 6	50.04	4	5.1

Source: Circular, Rent Valuation Report, EY

We note the following in our review:

- (a) The Independent Valuer assessed the valuation on the basis of market rent as at the Valuation Date, being 1 February 2019. 'Market Rent' as defined by the International Valuation Standards Council is "the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

- (b) The Independent Valuer made the following key assumptions in arriving at the assessed market rent of the Properties:
 - (i) there had been a reasonable period for the marketing of the interest;
 - (ii) the lease terms contemplated and to be entered into are typical and appropriate with regards to length of term and other principal terms, all of which are not exceptionally onerous nor beneficial for a lease of the type and class of the Properties;
 - (iii) no account or consideration is taken of any bid by prospective tenants with special interest;
 - (iv) both lessor and lessee in the transaction had acted knowledgeably, prudently and without compulsion; and
 - (v) no allowance is made for any expenses or taxation which might arise in the event of a lease on the Properties.
- (c) The valuation methodology adopted by the Independent Valuer is the market comparison approach, which *"is a comparative analysis which considers the relativity of various key aspects of the Properties, including and not necessarily limited to, its location, scale of development, quality of improvements and market positioning."*
- (d) The agreed Rents for year 1 of the respective Properties under the New Master Lease Agreements represent premiums of 23.1%, 5.1% and 5.1% over the assessed market rents by the Independent Valuer as at the Valuation Date for the Stage 1 Properties of Bei Gang Logistics, Chongxian Port Investment and Fu Heng Warehouse, respectively. In our evaluation, we have considered that there is a timing difference between the market rents assessed by the Independent Valuer as at the Valuation Date and the year 1 commencement of the New Master Leases (being 1 November 2020 for the Stage 1 Properties of Bei Gang Logistics, and 1 January 2021 for Chongxian Port Investment and Fu Heng Warehouse).
- (e) The lease term under the New Master Lease Agreements of 48 months is at the shorter end of the lease term periods based on the Rent Valuation Report.

4.3 Assessment of the other terms of the New Master Lease Agreements

We note that the principal terms of the New Master Lease Agreements, including the fixed rent arrangement, are in line with the principal terms and rent arrangement of the Existing Master Lease Agreements.

We have also taken into consideration the following in relation to our evaluation of the New Master Lease Agreements:

- (a) The Manager is entering into the New Master Lease Agreements to allow Unitholders to benefit from continued rental income stability and downside protection following the expiry of the Existing Master Lease Agreements.
- (b) **New Corporate Guarantees.** Similar to the current arrangement under the Existing Chongxian Master Lease Agreement and the Existing Fu Heng Master Lease Agreement, the Sponsor will enter into the New Corporate Guarantees with Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Heng Warehouse Co., Ltd., in which the Sponsor will guarantee the payment obligations of Hangzhou Fu Gang Supply Chain Co., Ltd. and Hangzhou Fuyang Yuntan E-Commerce Co., Ltd., both being wholly-owned subsidiaries of the Sponsor, under the New Chongxian Master Lease Agreement and New Fu Heng Master Lease Agreement, respectively. The New Corporate Guarantees by the Sponsor provides an additional layer of certainty for the rental fee payments by the Master Lessees of Chongxian Port Investment and Fu Heng Warehouse.

- (c) **Security deposit.** The respective security deposit payable under the New Master Lease Agreements is the same as the amount of security deposit being collected under the respective Existing Master Lease Agreements. As such, the term of the security deposit is not on a 12-month basis as it is under the Existing Master Lease Agreements. For the New Bei Gang Master Lease Agreement, the Master Lessee shall pay a security deposit equivalent to the sum of 11.4 months' rental fee. For the New Chongxian Master Lease Agreement, the Master Lessee shall pay a security deposit equivalent to the sum of 9.9 months' rental fee. For the New Fu Heng Master Lease Agreement, the Master Lessee shall pay a security deposit equivalent to the sum of 9.9 months' rental fee.
- (d) **Consent by the Master Lessor for subleasing arrangements by the Master Lessees.** Under the New Master Lease Agreements, the Master Lessee is required to obtain the written consent of the Master Lessor prior to entering into a sublease agreement to sublease any part of the leased property to other tenant(s). This would allow the Master Lessor to evaluate the background and quality of the end-tenant(s).
- (e) **Payment by the Master Lessee or end-tenant(s) for specific services.** Under the New Master Lease Agreements, the Master Lessor and Master Lessee agreed that any subleasing arrangement by the Master Lessee would require the end-tenant(s) to pay specific services fee (if any) and applicable renovation security deposits for the services including security, clean-keeping, general maintenance of public space, etc., which shall be calculated based on the floorage of the property stipulated in the sublease agreement (or the New Master Lease Agreement in the case where the Master Lessee is the end-tenant). The services required by the Master Lessee from Yuntong Property Management Co., Ltd. (the "**Property Management Agency**") directly are for services that are not covered by the property management services carried out by the Property Management Agency on behalf of the Master Lessor. The fee for the fee for such services shall be paid by and shall remain the responsibility of the Master Lessee and/or the end-tenant(s) at all times.
- (f) **Rights and obligations of the Master Lessor under the New Master Lease Agreements.** The New Master Leases provide for certain rights and obligations by the Master Lessor, including (i) designation of the Property Management Agency that will implement the management function and fulfil the management obligation on behalf of the Master Lessor, (ii) payment for the land use fee relevant to the leased property and the building property tax, (iii) maintaining and procuring the maintenance of the roof and major structural parts of the leased property in good condition, (iv) provision of security service in the common areas of the leased property, and repairing structural defects, installing facilities and maintaining common area/public territory of the leased property, (v) maintenance of all elevators, escalators, fire and security service equipment, air conditioning and other equipment in proper working order, (vi) provision of directory boards which correspond to the Master Lessee's floors and units with end-tenant's titles in standard font and character, (vii) provision air-conditioning service, (viii) the right to benefit from the façade and roof of the leased property, and to erect, arrange, repair, dismantle and replace all signboards, notice-boards, billboards and advertisement device located in any parts of the leased property exclusively, (ix) the right to use the trade name, logo and/or trademark of the Master Lessee in advertisement or other promotional materials, (x) the right to redesign and construct the common areas/public territory of the building of the leased property, and (xi) termination of services should the Master Lessee fail to pay the rental fee for more than seven days, and termination of the New Master Lease Agreement if the charges are outstanding for more than seven days.
- (g) **Rights and obligations of the Master Lessee under the New Master Lease Agreements.** The New Master Leases provide for certain rights and obligations by the Master Lessees, including (i) subleasing any part of the leased property to end-tenants subject to the Master Lessor's consent, (ii) payment of the rental fee in accordance with the time, amount and payment mode stipulated, (iii) compliance with the tenant's handbook and the fitting-out handbook as formulated and amended at any time by the Master Lessor for the leased property, (iv) keeping all the interior non-structural parts of the leased property in good, clean and leasable condition and the property properly maintained at the Master Lessee's own cost, (v) being solely liable for indemnifying of the Master Lessor in full against any losses or damages caused in the leased property, and to any losses, damages, injuries or deaths caused to any person or property caused by fire, bombing, flooding or/and smoke etc., or caused through the acts, or negligence of the master lessee or its affiliated person. The Maser Lessee shall bear any liabilities

suffered by the Master Lessor and indemnify the Master Lessor in full for all such liabilities, losses or damages incurred or suffered by the Master Lessor, (vi) being held accountable for all the expenses incurred and indemnification of any economic losses suffered by the Master Lessor as a result of the Master Lessee's inaction or delay in fixing the problem, (vii) being responsible for the task of securing the leased property, and shall bear all the expenses incurred in that respect; and (viii) following the procedures of returning the leased property to the Master Lessor on the expiration date or the date of early termination of the New Master Lease Agreement.

- (h) **Termination of the Master Leases.** The New Master Lease Agreements can either be unilaterally terminated or terminated by mutual consent under agreed circumstances between the Master Lessor and the Master Lessees.

The New Master Lease Agreements can be unilaterally terminated in the following circumstances:

- (i) the Master Lessee is entitled to terminate the New Master Lease Agreement unilaterally upon a written notice to the Master Lessor if the Master Lessor sells the leased property to a third party; and
- (ii) the Master Lessor is entitled to terminate the New Master Lease Agreement unilaterally if the Master Lessee fails to make payment of the rent for 30 days or more after payment is due.

The New Master Lease Agreements can be terminated by mutual consent under one of the following circumstances, and both parties will not be held responsible towards each other:

- (i) the land-use right of the land occupied by the leased property is withdrawn in accordance with the law ahead of time;
- (ii) condemnation, levying, or removal of land due to public interests or urban construction in accordance with the law; and
- (iii) damage or loss of the leased property not attributable to the fault of either party or being identified as dangerous building.

The Master Lessor has the right to terminate the New Master Lease Agreement unilaterally, to confiscate the security deposit and to require compensation from the Master Lessee according to the terms of the New Master Lease Agreements under certain circumstances, including damage to the main body structure of the leased property caused by the Master Lessee, violation of provisions of the New Master Lease Agreements by the Master Lessee and failing to correct such violation after being notified in writing by the Master Lessor, use of the leased property for illegal activities by the Master Lessee and receipt of punishment from relevant governmental departments or judiciary, initiation of bankruptcy proceedings, dissolution or liquidation by the Master Lessee or if the Master Lessee becomes insolvent, and if the Master Lessee breaches the law or the agreement under other circumstances and the Master Lessor has the right to terminate the New Master Lease Agreement based on relevant provisions of laws.

The Master Lessor shall return the security deposit to the Master Lessee when the New Master Lease Agreement is terminated due to expiration or mutual agreement between the parties.

The New Master Lease Agreements include provisions on the procedures to be followed by the Master Lessee for returning the leased property to the Master Lessor and reinstating the leased property in case the New Master Lease Agreement is terminated early. Failure by the Master Lessee to return the leased property in accordance with the New Master Lease Agreement upon the termination date (or early termination date) would trigger the payment of double the amount of the regular rent (based on the level of the rent at such date) and responsibility for such other charges until the Master Lessee returns the leased property in accordance with the New Master Lease Agreement.

5 OUR OPINION ON THE PROPOSED ENTRY INTO THE NEW MASTER LEASE AGREEMENTS

In arriving at our advice to the Independent Directors, the Audit and Risk Committee, and the Trustee on the proposed entry into the New Master Lease Agreements, we have reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the proposed entry into the New Master Lease Agreements. The factors we have considered in our evaluation, which are based on, among others, representations made by EC World REIT, the Directors and the Management and discussed in detail in the earlier sections of this letter and which we have relied upon, are as follows:

- (a) Rationale for and key benefits of the proposed entry into the New Master Lease Agreements, including the provision of the New Master Lease Agreements of predictable cash flow and income viability to EC World REIT, limitation of downside risks arising from any downturn in business climate, and extension of the weighted average lease to expiry of EC World REIT's portfolio from 1.9 years as at 31 December 2018 to 3.6 years by net lettable area and from 2.0 years as at 31 December 2018 to 4.8 years by gross revenue;
- (b) Based on the Rent Valuation Report, the agreed Rents for year 1 of the respective Properties under the New Master Lease Agreements represent premiums of 23.1%, 5.1% and 5.1% over the assessed market rents by the Independent Valuers as at the Valuation Date for the Stage 1 Properties of Bei Gang Logistics, Chongxian Port Investment and Fu Heng Warehouse, respectively;
- (c) The lease term under the New Master Lease Agreements of 48 months is at the shorter end of the lease term periods based on the Rent Valuation Report;
- (d) The principal terms of the New Master Lease Agreements, including the fixed rent arrangement, are in line with the principal terms and rent arrangements of the Existing Master Lease Agreements;
- (e) Under the New Chongxian Master Lease Agreement and New Fu Heng Master Lease Agreement, the Sponsor will enter into the New Corporate Guarantees with Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Heng Warehouse Co., Ltd. respectively, in which the Sponsor will guarantee the payment obligations of Hangzhou Fu Gang Supply Chain Co., Ltd. and Hangzhou Fuyang Yuntan E-Commerce Co., Ltd., both being wholly-owned subsidiaries of the Sponsor;
- (f) The security deposits payable under the New Master Lease Agreements are the same as the amounts of security deposits being collected under the Existing Master Lease Agreements;
- (g) Under the New Master Lease Agreements, the Master Lessee is required to obtain the written consent of the Master Lessor prior to entering into a sublease agreement to sublease any part of the leased property to the end-tenant(s);
- (h) The Master Lessor and Master Lessee agreed that any subleasing arrangement by the Master Lessee would require the end-tenant(s) to pay the fee for the specific services, which shall be calculated based on the floorage of the property stipulated in the sublease agreement (or the New Master Lease Agreement in the case where the Master Lessee is the end-tenant);
- (i) The rights and obligations of the Master Lessor and the Master Lessees under the New Master Lease Agreements; and
- (j) The New Master Lease Agreements provide for events and conditions on when the New Master Lease Agreements may be terminated by either the Master Lessor or Master Lessee unilaterally or by mutual consent.

Having considered the factors and the assumptions set out in this letter, and subject to the qualifications set out herein, we are of the opinion that the New Master Lease Agreements are on normal commercial terms and are not prejudicial to the interests of EC World REIT and its minority Unitholders.

Accordingly, we advise the Independent Directors and the Audit and Risk Committee to recommend that Unitholders vote in favour of the proposed entry into the New Master Lease Agreements.

The Independent Directors, the Audit and Risk Committee, and the Trustee should note that we have arrived at our opinion and recommendation based on information made available to us prior to, and including, the Latest Practicable Date. Our opinion on the proposed entry into the New Master Lease Agreements cannot and does not take into account any subsequent developments after the Latest Practicable Date as these are governed by factors beyond the scope of our review, and would not fall within our terms of reference in connection with our evaluation of the proposed entry into the New Master Lease Agreements.

We have prepared this letter pursuant to Rule 921(4)(a) of the Listing Manual as well as for the use of the Independent Directors, the Audit and Risk Committee, and the Trustee in connection with and for the purposes of their consideration of the proposed entry into the New Master Lease Agreements, but any recommendations made by the Independent Directors and the Audit and Risk Committee in respect of the proposed entry into the New Master Lease Agreements shall remain their responsibility.

While a copy of this letter may be reproduced in the Circular, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose (other than the intended purpose in relation to the proposed entry into the New Master Lease Agreements at any time and in any manner without our prior written consent in each specific case. For the avoidance of doubt, nothing in this letter prevents EC World REIT, the Manager, its directors, the Trustee or the Unitholders from reproducing, disseminating or quoting this letter without our prior consent for the purpose of any matter relating to the proposed entry into the New Master Lease Agreements. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
Ernst & Young Corporate Finance Pte Ltd

Luke Pais
Managing Director

Elisa Montano
Director

THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT

The proposed form of the amendments to the Trust Deed, subject to Unitholders passing the resolution to approve the Proposed Electronic Communications Trust Deed Supplement is as follows:

- that Clause 27.1 of the Trust Deed be amended to reflect the additions indicated by the underlined text below:

“27.1 Notices to Holders and Depositors

27.1.1 Any notice required to be served upon a Holder shall be deemed to have been duly given if sent by post to or left, in the case of Units not credited into a Securities Account, at his address as appearing in the Register or in the case of Joint Holders, to the Joint Holder whose name stands first in the Register and, in the case of Units credited into a Securities Account, at his address on record with the Depository, or in the case of Joint Depositors, to the Joint Depositor whose name stands first in the record of the Depository Register. Any notice so served by post shall be deemed to have been served on the date of posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted.

27.1.2 Without prejudice to the provisions ~~contained in this of~~ Clause 27.1.1, but subject otherwise to any Listing Rules relating to Electronic Communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under this Deed, or by the Trustee and/or the Manager, to upon a Holder may be given, sent or served using Electronic Communications:

(i) ~~to the current email address of that the Holder; or provided that such Holder has previously agreed to receive such notice in electronic form (such agreement may take the form of the Holder registering or enrolling online to receive such notices in electronic form);~~

(ii) by making it available on a website prescribed by the Manager from time to time,

in accordance with the provisions of this Deed, the Listing Rules, applicable laws, rules and regulations (including the Code) and any other applicable rules of any other relevant Recognised Stock Exchange on which the Trust may be Listed. Notwithstanding anything to the contrary in this Deed:

(a) forms or acceptance letters that Holders may be required to complete;

(b) notice of meetings of Holders, excluding any circulars or letters referred in that notice;

(c) any notice or document relating to any take-over offer of the Trust;

(d) any notice or document relating to any rights issue by the Trust; or

(e) any notice as referred to in Clauses 27.1.6(ii) and (iii),

shall not be sent or served to Holders using Electronic Communications.

27.1.3 ~~Any notice so served by Electronic Communication shall be deemed to have been served on the Holder where:~~

- ~~(i) — the Manager and the Holder have agreed in writing that notices required to be given to that person may instead be accessed by him on a website and unless the Holder has otherwise requested for a physical copy of such notice or document, the Manager shall not be required to provide a physical copy of such notice or document;~~
- ~~(ii) — the notice is a notice to which that agreement applies;~~
- ~~(iii) — the notice is published on the website such that it is or can be made legible;~~
- ~~(iv) — the Holder is notified, in a manner for the time being agreed between him and the Manager for the purpose, of:
 - ~~(a) — the publication of the notice on that website;~~
 - ~~(b) — the address of that website; and~~
 - ~~(c) — the place on that website where the notice may be accessed, and how it may be accessed; and~~~~
- ~~(v) — the notice continues to be published on and remains accessible to that Holder from that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting of which notice was given.~~

~~Any charges payable to the Depository for serving notices or other documents to Holders shall be borne out of the Deposited Property. For the purposes of Clause 27.1.2 above, a Holder shall be deemed to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive the physical copy of such notice or document.~~

27.1.4 ~~For the purposes of Clause 27.1.2 but notwithstanding Clause 27.1.3, the Manager may, at its discretion, at any time give a Holder an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy, and a Holder shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.~~

27.1.5 ~~Where a notice or document is given, sent or served by Electronic Communications:~~

- ~~(i) — to the current email address of a person pursuant to Clause 27.1.2(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Manager or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the Electronic Communication was delayed or not successfully sent), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures; and~~
- ~~(ii) — by making it available on a website pursuant to Clause 27.1.2(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website (notwithstanding any subsequent unforeseen event, including but not limited to a cyber-attack or a system failure on the website, resulting in the website being inaccessible to Holders), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures.~~

27.1.6 The use of Electronic Communications pursuant to Clause 27.1.2 is subject to the following safeguards:

- (i) before giving, sending or serving any notice or document by way of Electronic Communications to a Holder who is deemed to have consented pursuant to Clause 27.1.4, the Trustee and/or the Manager must have given separate notice to the Holder in writing on at least one occasion that:
 - (a) the Holder may elect, within a time specified in the notice from the Trustee and/or the Manager to the Holder, whether to receive notices and documents by way of Electronic Communications or as a physical copy;
 - (b) if the Holder does not make an election, notices and documents will be given, sent or served to the Holder by way of Electronic Communications;
 - (c) the manner in which Electronic Communications will be used is the manner specified in the Deed;
 - (d) the election is a standing election, but the Holder may make a fresh election at any time to receive notices or documents by way of Electronic Communications or as a physical copy; and
 - (e) the Holder's election to receive notices or documents by way of Electronic Communications or as a physical copy that is conveyed to the Trustee and/or the Manager last in time prevails over all previous elections as the Holder's valid and subsisting election in relation to all documents and notices to be given, sent or served to the Holder until the Holder makes a fresh election;
- (ii) where a notice or document is given, sent or served to a Holder pursuant to Clause 27.1.2, the Trustee and/or the Manager shall inform the Holder as soon as practicable of how to request a physical copy of that notice or document from the Trustee and/or the Manager, and the Trustee and/or the Manager shall provide a physical copy of that notice or document upon such request; and
- (iii) where a notice or document is given, sent or served to a Holder by making it available on a website pursuant to Clause 27.1.2(ii), the Trustee and/or the Manager shall as soon as practicable give separate notice to the Holder in compliance with the Listing Rules and/or any other applicable regulations or procedures."

that Clause 27.3 of the Trust Deed be amended to reflect the additions indicated by the underlined text below:

"27.3 Sufficiency of Service

Any notice or document sent by post to or left at the registered address of a Holder or given, sent or served to any Holder using Electronic Communications in pursuance of this Deed shall, notwithstanding that such Holder be then dead or bankrupt and whether or not the Trustee or the Manager has notice of his death or bankruptcy, be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned."



EC WORLD REAL ESTATE INVESTMENT TRUST
(Constituted in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of EC World Real Estate Investment Trust (“**EC World REIT**”) will be held at Stephen Riady Auditorium @ NTUC Centre, Level 7 One Marina Boulevard, Singapore 018989 on 22 April 2019, at 3.00 p.m. (or as soon as thereafter as the Annual General Meeting of EC World REIT to be held at 2.00 p.m. on the same day and at the same place is concluded or adjourned) (“**EGM**”), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular to Unitholders dated 29 March 2019):

(A) THE PROPOSED ENTRY INTO THE NEW MASTER LEASE AGREEMENTS (ORDINARY RESOLUTION)

RESOLVED that:

1. approval be and is hereby given for the entry by the Master Lessors into the respective New Master Lease Agreements;
2. approval be and is hereby given for the entry by Hangzhou Chongxian Port Investment Co., Ltd. and Hangzhou Fu Heng Warehouse Co., Ltd. into the New Corporate Guarantees;
3. the Manager, any director of the Manager (“**Director**”) 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, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of EC World REIT to give effect to the entry into the New Master Lease Agreements and all transactions in connection therewith.

(B) THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT (EXTRAORDINARY RESOLUTION)

RESOLVED that:

1. approval be and is hereby given to amend the Trust Deed to include provisions regarding electronic communications of notices and documents to Unitholders in the manner set out in Appendix C of the circular to unitholders of EC World REIT dated 29 March 2019; and
2. the Manager, any Director 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, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of EC World REIT to give effect to the Proposed Electronic Communications Trust Deed Supplement.

BY ORDER OF THE BOARD

EC World Asset Management Pte. Ltd.
(as manager of EC World Real Estate Investment Trust)
(Company Registration No. 201523015N)

Victor Lai
Josephine Toh
Company Secretaries

Singapore
29 March 2019

Important Notice:

1. A Unitholder who is not a relevant intermediary and entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his or her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he or she specifies the proportion of his or her holding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointment shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies (the “**Proxy Form**”) must be deposited at the Unit Registrar’s Office at Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than seventy-two (72) hours before the time appointed for holding the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by EC World REIT (or its agents) for the purpose of the processing and administration by EC World REIT (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for EC World REIT (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to EC World REIT (or its agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by EC World REIT (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify EC World REIT in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.

PROXY FORM EXTRAORDINARY GENERAL MEETING

(PLEASE SEE NOTES OVERLEAF BEFORE COMPLETING THIS FORM)

EC WORLD REAL ESTATE INVESTMENT TRUST
(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 August 2015 (as amended))

IMPORTANT:

1. A relevant intermediary may appoint more than one proxy to attend, speak and vote at the EGM (please see Note 2 for the definition of "Relevant Intermediary").
2. For CPF/SRS investors who have used their CPF monies to buy Units of EC World REIT, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF/SRS Investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
4. **PLEASE READ THE NOTES TO THE PROXY FORM**

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 29 March 2019.

I/We, _____ (Name)

of _____ (Address)

being a unitholder/unitholders of EC World Real Estate Investment Trust ("EC World REIT"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Unitholdings	
		No. of Units	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Unitholdings	
		No. of Units	%
Address			

or, both of whom failing, the Lead Independent Director of EC World Asset Management Pte. Ltd. (as Manager of EC World REIT) as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of EC World REIT to be held on Monday, 22 April 2019 at 3.00 p.m. at Stephen Riady Auditorium @ NTUC Centre, Level 7 One Marina Boulevard, Singapore 018989 (or as soon as thereafter as the Annual General Meeting of EC World REIT to be held at 2.00 p.m. on the same day and at the same place is concluded or adjourned) and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the Extraordinary General Meeting.

No.	Resolutions	No. of votes 'For'*	No. of votes 'Against'*
ORDINARY BUSINESS			
1.	To approve the Proposed Entry into the New Master Lease Agreements (Ordinary Resolution)		
SPECIAL BUSINESS			
2.	To approve the Proposed Electronic Communications Trust Deed Supplement (Extraordinary Resolution)		

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2019

Total number of Units held

Signature of Unitholder(s)/ Common Seal



1st fold here

2nd fold here

Affix
Postage
Stamp

EC World Asset Management Pte. Ltd.
(as manager of EC World Real Estate Investment Trust)
c/o
Unit Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

3rd fold here

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A unitholder of EC World Real Estate Investment Trust ("**EC World REIT**") and a unitholder of EC World REIT, "**Unitholder**") who is not a relevant intermediary entitled to attend the meeting and vote is entitled to appoint not more than two proxies to attend and vote instead of the Unitholder. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.
"Relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly owned subsidiary of such a banking corporation,
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the Unit Registrar's registered office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower Singapore 048623, not less than 72 hours before the time set for the Extraordinary General Meeting.
4. Completion and return of the instrument appointing a proxy or proxies shall not preclude a Unitholder from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the meeting in person, and in such event, the EC World Asset Management Pte. Ltd., in its capacity as manager of EC World REIT (the "**Manager**") reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.
5. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against the Unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), the Unitholder should insert that number of Units. If the Unitholder has Units registered in the Unitholder's name in the Register of Unitholders of EC World REIT, the Unitholder should insert that number of Units. If the Unitholder has Units entered against the Unitholder's name in the said Depository Register and registered in the Unitholder's name in the Register of Unitholders of EC World REIT, the Unitholder should insert the aggregate number of Units. If no number is inserted, this form of proxy will be deemed to relate to all the Units held by the Unitholder.
6. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the instrument appointing a proxy, failing which the instrument may be treated as invalid
8. All Unitholders will be bound by the outcome of the Extraordinary General Meeting regardless of whether they have attended or voted at the Extraordinary General Meeting.

9. At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.
10. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.

This page has been intentionally left blank.



EC World
运 通 网 城 REIT

EC World REIT
9 Raffles Place #45-02
Republic Plaza Singapore 048619
Tel : +65 6221 9018
Fax: +65 6221 9338

www.ecwreit.com