

BHG RETAIL REIT

(A real estate investment trust constituted on 18 November 2015
under the laws of the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Raffles City Convention Centre, Level 4, Minto Room,
80 Bras Basah Rd, Singapore 189560

DATE : 26 April 2024

TIME : 10:30 a.m.

PRESENT : Board of Directors
Mr Francis Siu Wai Keung
(Chairman and Independent Director)
Mr Lau Teck Sien
(Independent Director)
Mr George Quek Meng Tong
(Independent Director)
Mr Xiong Zhen
(Non-Executive Director)
Mr Peng Ge
(Non-Executive Director)

Management
Ms Chan Iz-Lynn
(Chief Executive Officer)
Mr Victor Ten
(Chief Financial Officer)
Mr Eric Liu
(Investment and Asset Management Manager)
Mr Wilson Soe
(Investor Relations Manager)
Mr Philip Tan
(Compliance Manager)

Company Secretary
Boardroom Corporate & Advisory Services Pte Ltd and their
representatives

External Auditors
KPMG LLP and their representatives

Legal Adviser
Allen & Gledhill LLP and their representatives

Trustee
DBS Trustee Limited and their representatives

Unit Registrar and Polling Agent
Boardroom Corporate & Advisory Services Pte Ltd and their
representatives

Scrutineer
DrewCorp Services Pte Ltd and their representatives

Unitholders
As per Attendance List

CHAIRMAN OF MEETING : Mr Francis Siu Wai Keung

WELCOME ADDRESS

The Chairman of the Board of BHG Retail Trust Management Pte. Ltd. (the “**Manager**”), the Manager of BHG Retail REIT (the “**REIT**”), Mr Francis Siu Wai Keung (“**Mr Siu**”), welcomed Unitholders to the annual general meeting (“**AGM**”).

INTRODUCTION OF BOARD AND PROFESSIONALS

Mr Siu introduced the Directors, Management, External Auditors (KPMG LLP), Legal Adviser (Allen & Gledhill LLP), Trustee (DBS Trustee Limited), Company Secretary, Unit Registrar and Polling Agent (Boardroom Corporate & Advisory Services Pte Ltd), Scrutineer (DrewCorp Services Pte Ltd), and their representatives who were attending the AGM.

He informed the Unitholders that in accordance with the trust deed constituting the REIT, DBS Trustee Limited, as trustee of the REIT (the “**Trustee**”), had nominated him to preside as the chair for the meeting.

QUORUM

As a quorum was present, he called the meeting to order.

PRESENTATION BY CEO

Mr Siu then invited Ms Chan Iz-Lynn (“Ms Chan”), the Chief Executive Officer of the Manager, to deliver her presentation on the performance of the REIT for FY2023.

At this juncture, Ms Chan presented the performance of the REIT for FY2023 and led everyone through the financial highlights, property updates, and outlook of the REIT.

Mr Siu thanked Ms Chan for her presentation.

TAKING DOCUMENTS CIRCULATED TO UNITHOLDERS AS READ

Mr Siu informed that the Notice of AGM, the Annual Report containing the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of the REIT for the financial year ended 31 December 2023 (“**FY2023**”) and the Auditors’ Report thereon (collectively, the “**Documents**”), had been circulated to Unitholders earlier. He indicated that these Documents were taken as read.

BRIEFING ON VOTING AND Q&A SESSION

Mr Siu informed the meeting that as stated in the Notice of AGM, Unitholders would need to submit their questions in relation to the resolutions to be tabled for approval at the AGM by 10.30 a.m. on 12 April 2024. He further informed that the Manager did not received questions from Unitholders.

Mr Siu also informed the meeting that Unitholders may also ask substantial and relevant questions related to the resolutions to be tabled for approval at the AGM. After each resolution was tabled and before voting commenced, Chairman would open the floor to Unitholders to pose questions.

CONDUCT OF THE VOTING

Mr Siu informed the meeting that:

- (a) Pursuant to Rule 730A of the SGX Listing Manual and Paragraph 10 of Schedule 1 of the Trust Deed, all the resolutions as set out in the Notice of this Meeting shall be voted by way of poll.
- (b) Poll voting would be conducted electronically using the keypad and smartcard which were issued to the Unitholders at the point of registration.
- (c) In his capacity as Chairman of the meeting, Mr Siu had been appointed as a proxy by a number of Unitholders and he will vote in accordance with the wishes of these Unitholders;
- (d) The proxy forms lodged by Unitholders by the submission deadline had been reviewed, and Chairman would be voting in accordance with their specified voting instructions but without the need for him to operate the handset. The Scrutineers had confirmed that such votes had been pre-set in the electronic polling system and would be included in the poll results for the relevant resolution; and
- (e) Boardroom Corporate & Advisory Services Pte Ltd and DrewCorp Services Pte Ltd had been appointed as the polling agent and scrutineer respectively.

Mr Siu invited the representative from Boardroom Corporate & Advisory Services Pte Ltd to explain the polling process.

POLLING PROCEDURE

Representative from Boardroom Corporate & Advisory Services Pte Ltd briefed the meeting on the poll procedure.

Mr Siu shall thereafter proceed with the business of the meeting. He would propose all the resolutions set out in the Notice of AGM dated 4 April 2024 and would declare the results of the poll for each resolution at the end of the polling session.

AS ORDINARY BUSINESS:

1. REPORT OF THE TRUSTEE, THE STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF THE REIT FOR FY2023 AND THE AUDITORS' REPORT THEREON – ORDINARY RESOLUTION 1

The following resolution was duly proposed by the Chairman:-

“That the Report of the Trustee, the Statement by the Manager, and the Audited Financial Statements of the REIT for FY2023 and the Auditors’ Report thereon be received and adopted.”

There being no questions, the resolution was put to a vote by a poll. The results were as follows:

	Number of Shares	%
Votes “For”	229,187,159	99.99
Votes “Against”	12,800	0.01
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Total number of valid votes cast	229,199,959	100.00
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Accordingly, the Mr Siu declared that Ordinary Resolution 1 was duly carried, on a poll vote.

2. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 2

The meeting was informed that the retiring auditors of the REIT, KPMG LLP, had expressed their willingness to continue in office.

The following resolution was duly proposed by the Chairman:-

“That KPMG LLP be re-appointed as Auditors of the REIT to hold office until the conclusion of the next annual general meeting of the REIT and that the Manager be authorised to fix their remuneration.”

There being no questions, the resolution was put to a vote by a poll. The results were as follows:

	Number of Shares	%
Votes “For”	229,183,959	99.99
Votes “Against”	12,800	0.01
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Total number of valid votes cast	229,196,759	100.00
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Accordingly, the Mr Siu declared that Ordinary Resolution 2 was duly carried, on a poll vote.

AS SPECIAL BUSINESS:**3. GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES – ORDINARY RESOLUTION 3**

The meeting was informed that Ordinary Resolution 3 was to deal with the mandate to be given to the Manager to issue new units in the REIT and/or convertible securities.

Such units must not, in aggregate, exceed 50% of the total number of issued units in the REIT, with a sub-limit of 20% for issues other than on a *pro rata* basis to Unitholders, subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The following resolution was duly proposed by the Chairman: -

“That authority be and is hereby given to the Manager, to:

- (a) (i) issue units in the REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options that might or would require Units to be issued, (collectively, “**Instruments**”) including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - any new Units arising from the conversion or exercise of the Instruments or any convertible securities or Unit options or vesting of Unit awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed dated 18 November 2015 constituting the REIT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of the REIT; or (ii) the date by which the next annual general meeting of the REIT is required by applicable laws, regulations (including the Listing Manual of the SGX-ST) or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) 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 interest of the REIT to give effect to the authority conferred by this Resolution."

There being no questions, the resolution was put to a vote by a poll. The results were as follows:

	Number of Shares	%
Votes "For"	229,182,959	99.99
Votes "Against"	17,000	0.01
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Total number of valid votes cast	229,199,959	100.00
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Accordingly, the Mr Siu declared that Ordinary Resolution 3 was duly carried, on a poll vote.

CONCLUSION

Mr Siu concluded the business of the meeting and thanked Unitholders for their participation and declared the meeting closed at 11:00 a.m..

CERTIFIED AS A TRUE RECORD OF PROCEEDING HELD

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FRANCIS SIU WAI KEUNG
CHAIRMAN OF MEETING