

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

MODE OF MEETING : LIVE AUDIO-VISUAL WEBCAST and LIVE AUDIO-ONLY STREAM

DATE : 22 June 2020

TIME : 11.00 a.m.

PRESENT : Board of Directors
Mr Francis Siu Wai Keung
(Chairman and Independent Director)
Mr Ben Yeo Chee Seong
(Independent Director)
Mr Lau Teck Sien
(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 Cheah Kok Yong
(Senior Finance Manager)
Mr Isaac Lian
(Senior Compliance Manager)
Mr Nigel Nai
(Investor Relations Manager)
Mr Eric Liu
(Investment and Asset Manager)

Company Secretary

Ms Kiar Lee Noi
(Company Secretary, Boardroom Corporate & Advisory Services Pte.
Ltd.)
Mr Liow Guo Yao
(Representative from Boardroom Corporate & Advisory Services Pte.
Ltd.)

Auditors

Mr Lim Peng Yew, Victor
(Audit Partner-in-charge, KPMG LLP)
Ms Wang P-yeh
(Representative from KPMG LLP)

Legal Adviser

Ms Long Pee Hua
(Partner, Allen & Gledhill LLP)
Mr Tan Zi Liang
(Representative from Allen & Gledhill LLP)

Trustee – DBS Trustee Limited

Share Registrar and Polling Agent

Mr Rick Ong

(Senior Manager, Boardroom Corporate & Advisory Services Pte. Ltd.)

Ms Hon Chia Hui

(Representative from Boardroom Corporate & Advisory Services Pte. Ltd.)

Ms Sia Chee Hui

*(Representative from Boardroom Corporate & Advisory Services Pte. Ltd.)*Scrutineer

Ms Leh Si Yuan

(DrewCorp Services Pte. Ltd.)

UNITHOLDERS' PARTICIPATION : Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the unitholders ("**Unitholders**") present at the meeting will not be published in these minutes.

CHAIRMAN OF MEETING : Mr Francis Siu Wai Keung

WELCOME ADDRESS

Mr Francis Siu Wai Keung ("**Mr Siu**"), the Chairman of the Board of BHG Retail Trust Management Pte. Ltd. (the "**Manager**"), the Manager of BHG Retail REIT (the "**REIT**"), welcomed Unitholders to the annual general meeting ("**AGM**") and declared the meeting opened at 11.00 a.m.

Mr Siu informed as this was the first time that the AGM had been conducted virtually, he sought Unitholders' patience, in the event of a technical interruption, for the AV technicians to resolve the situation, before the agenda of the meeting could be resumed.

INTRODUCTION OF BOARD AND PROFESSIONALS

The Chairman introduced the Directors, Management, External Auditors (KMPG 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 remotely via live audio-visual webcast and audio line.

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

QUORUM

Mr Siu informed that the Secretary had confirmed there was a quorum and he called the meeting to order.

TAKING DOCUMENTS CIRCULATED TO UNITHOLDERS AS READ

Mr Siu informed that a copy of 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 2019 (“**FY2019**”) and the Auditors’ Report thereon (collectively, the “**Documents**”), had been circulated to Unitholders earlier. He indicated that these Documents were taken as read.

CONDUCT OF THE VOTING

Mr Siu informed the meeting that:

- (a) In accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the alternative arrangements for general meetings, all votes on the resolutions tabled at this AGM will be by proxy and only the Chairman of the meeting may be appointed as a proxy;
- (b) 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 specific instructions of these Unitholders;
- (c) Due to the current circumstances, all resolutions tabled at this AGM will be voted by poll based on the proxy forms that were submitted to the Manager at least 48 hours before this meeting; and
- (d) Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte. Ltd. had been appointed as the polling agent and scrutineer respectively.

MANAGEMENT PRESENTATION AND QUESTION AND ANSWER

Mr Siu informed the meeting that as stated in the Notice of AGM, there will not be a “live” question and answer session at the meeting as Unitholders were needed to submit their questions in advance of the AGM by 11.00 a.m. on 15 June 2020. He further informed that the Manager had reported that no question was submitted by Unitholders by the aforementioned deadline.

Before proceeding to the business of the meeting, Mr Siu invited Ms Chan Iz-Lynn (“**Ms Chan**”), the Chief Executive Officer of the Manager of the REIT, to deliver her presentation on the performance of the REIT for FY2019.

At this juncture, Ms Chan presented the performance of the REIT for FY2019 and led everyone through the financial highlights, capital management, property updates, awards and accolades, COVID-19 in China, and outlook of the REIT.

Mr Siu thanked Ms Chan for her comprehensive presentation and proceeded with the business of the meeting.

ORDINARY BUSINESS:**1. REPORT OF THE TRUSTEE, THE STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF THE REIT FOR FY2019 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 FY2019 be received and adopted.”

Mr Siu put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes have been counted and verified, the poll result for Ordinary Resolution 1 is as follows:-

	Number of Units	%
Votes "For"	203,281,685	100.00
Votes "Against"	0	0.00
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Total number of valid votes cast	203,281,685	100.00
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Accordingly, the Mr Siu declared that Ordinary Resolution 1 was duly carried unanimously, on a poll vote.

2. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 2

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

The following resolution was duly proposed by the Chairman:-

“That Messrs 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.”

Mr Siu put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes have been counted and verified, the poll result for Ordinary Resolution 2 is as follows:-

	Number of Units	%
Votes "For"	203,281,685	100.00
Votes "Against"	0	0.00
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Total number of valid votes cast	203,281,685	100.00
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Accordingly, the Mr Siu declared that Ordinary Resolution 2 was duly carried unanimously, on a poll vote.

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 general 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 100% 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 Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the 100% Pro Rata Issuance (as defined hereunder).

The authority for the 100% Pro Rata Issuance was pursuant to the SGX-ST news release of 8 April 2020 titled “SGX RegCo announces measures to support issuers amid challenging COVID-19 business climate”. The 100% Pro Rata Issuance mandate may be renewed at the annual general meeting of the REIT next year and is only valid until 31 December 2021, by which date the units issued pursuant to such mandate must be listed; and no further units shall be issued under such mandate. The Manager was required to notify SGX RegCo by way of email when the general mandate for the 100% Pro Rata Issuance has been approved by Unitholders.

In connection with the 100% Pro Rata Issuance mandate, the Board of Directors of the Manager was of the view that the 100% Pro Rata Issuance mandate was in the interest of the REIT and its Unitholders on the basis of the following:

- (a) in light of the COVID-19 situation, the 100% Pro Rata Issuance mandate will provide the REIT with an option to strengthen its balance sheet, if required;
- (b) the proceeds from such fund raisings may be used to, among others, refinance existing borrowing, to pursue acquisitions or to fund capital expenditures; and
- (c) the 100% Pro Rata Issuance mandate will provide the Manager with the flexibility to raise funds expediently, if required.

In the event of any intended equity fund raising by the REIT, Unitholders could expect to be duly informed through announcements made on the SGX-ST via SGXNET.

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 one hundred per cent (100%) 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:
- (a) 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
 - (b) 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 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 DBS Trustee Limited, as trustee of BHG Retail REIT (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 BHG Retail REIT to give effect to the authority conferred by this Resolution.

Mr Siu put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes have been counted and verified, the poll result for Ordinary Resolution 3 is as follows:-

	Number of Units	%
Votes "For"	203,279,685	100.00
Votes "Against"	0	0.00
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Total number of valid votes cast	203,279,685	100.00
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Accordingly, the Mr Siu declared that Ordinary Resolution 3 was duly carried unanimously, 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 11.30 a.m.

CERTIFIED AS A TRUE RECORD OF PROCEEDING HELD

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FRANCIS SIU WAI KEUNG
CHAIRMAN OF MEETING