DASIN RETAIL TRUST
大信商用信托

(a business trust constituted on 15 January 2016
under the laws of the Republic of Singapore)

UPDATE ON REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING

The Board of Directors (the "**Board**") of Dasin Retail Trust Management Pte. Ltd. (the "**Trustee-Manager**" or "**DRTM**"), as trustee-manager of Dasin Retail Trust (the "**Trust**" or "**DRT**"), refers to:

(i) DRTM's announcements dated 30 December 2024 and 7 January 2025 relating to the receipt by DRTM of a letter dated 27 December 2024 (the "**Requisition Notice**") signed by, or for and on behalf of, certain holders ("**Unitholders**") of units ("**Units**") of the Trust and the beneficial owners of the Units held by certain Unitholders (the "**Requisitionists**") requisitioning for the convening of an extraordinary general meeting (the "**EGM**") of Unitholders to vote on certain resolutions;

(ii) DRTM's announcement dated 21 January 2025 relating to New Harvest Investments Limited ("**New Harvest**") obtaining an interim arbitral award against Mr. Zhang Zhencheng ("**ZZC**" and, together with his alternate, Mr. Zhang Zhongming (the "**Minority Directors**")) and Aqua Wealth Holdings Limited dated 18 January 2025;

(iii) DRTM's announcement dated 3 February 2025 relating to New Harvest obtaining a Singapore court order (the "**Singapore Court Order**") granted by the High Court of Singapore (the "**Court**") on 29 January 2025 in terms of the interim arbitral award, subject to compliance with Order 48 rule 6(3), (5), and (6) of the Rules of Court 2021;

(iv) DRTM's announcement dated 8 February 2025 relating to New Harvest's letter demanding DRTM's written confirmation that DRTM shall not convene, and the directors of DRTM shall take all steps and do all that is necessary (including making the necessary resolutions and/or announcements) to procure and ensure that DRTM shall refrain from convening, the EGM;

(v) DRTM's announcement dated 12 February 2025 announcing that the Board decided not to convene the EGM;

(vi) DRTM's announcement dated 20 March 2025 relating to further correspondence with Chui Ka Chun Michael, one of the Requisitionists, stating, among others, that he is demanding that DRTM convene the EGM; and

(vii) DRTM's announcement dated 7 April 2025 ("**7 April Announcement**") relating to the notice of extraordinary general meeting of Unitholders (the "**Notice of EGM**") dated 2 April 2025 published by certain of the Requisitionists (the "**Present Requisitionists**") and the legal advice received by DRTM that the Notice of EGM and the EGM are invalid, ineffective and/or void.

Further to the 7 April Announcement, DRTM has received a letter dated 11 April 2025 (the "**11 April Letter**") from the Present Requisitonists stating, among others, that they (i) disagree

with the view of DRTM and its legal adviser regarding Section 54(3) of the Business Trusts Act 2004 ("**Section 54(3)**") and are proceeding to hold the EGM and (ii) request that DRTM make the necessary arrangements to provide the Present Requisitionists with certain information contained in the Depository Register or, failing which, to support the Present Requisitionist to verify the identities of Unitholders and their proxies at the EGM.

A copy of the 11 April Letter in its entirety is enclosed for the information of the Unitholders (as requested by the Present Requisitionists).

The Trustee-Manager notes that, although the Trustee-Manager has announced the bases of its view regarding the EGM, the 11 April Letter only makes a bare assertion of the contrary view held by the Present Requisitionists without giving any reasons for such view. It is not apparent from the 11 April Letter whether the Present Requisitionists have sought legal advice on this, and if so, whether such legal advice was followed.

The advice received by DRTM from its legal adviser (the privilege of which is not waived, for the avoidance of doubt) regarding the time period in which the EGM is to be held pursuant to Section 54(3) is supported by case law *SJA Bhd v HLB Nominees (Tempatan) Sdn Bhd (No 1)* [2002] 4 MLJ 574 in relation to the similar provision of the Companies Act 1967.

The actions of the Present Requisitionists suggest that they are intentionally acting without legal basis and in bad faith, particularly given that all (other than one) of the Present Requisitionists were also involved in the invalid extraordinary meeting of Unitholders purportedly held on 19 February 2024. DRTM reserves its rights against the Present Requisitionists, including to claim any costs and expenses incurred by DRTM as a result of the conduct of the Present Requisitionists.

As the EGM is clearly invalid, ineffective and/or void, the Trustee-Manager shall not be complying with the request of the Present Requisitonists and reiterates that:

(I) THE TRUSTEE-MANAGER DOES NOT INTEND TO PARTICIPATE IN THE EGM.

(II) THE BOARD (EXCLUDING THE MINORITY DIRECTORS) RECOMMENDS THAT UNITHOLDERS DO NOT PARTICIPATE IN THE EGM.

The Trustee-Manager will make further announcements through SGXNet as necessary or if there are any further material developments which require disclosure in compliance with its obligations under the Listing Manual.

The Board (other than the Minority Directors) are of the view that the Minority Directors are conflicted in relation to the matters referred to in this announcement. Accordingly, this announcement has not been reviewed by the Minority Directors prior to its publication and the opinion of the Majority Directors set out in this announcement should not be taken to represent the views of the Minority Directors.

On behalf of the Board
Dasin Retail Trust Management Pte. Ltd.
(Company Registration No. 201531845N)
(in its capacity as Trustee-Manager of Dasin Retail Trust)

Mr. Lyu Guoliang
Chairman and Non-Executive Director
13 April 2025