

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
("ELECTRONIC MEANS")

DATE : 27 April 2021

TIME : 11.00 a.m.

PRESENT VIA ELECTRONIC MEANS : 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 Nigel Nai Zi
(Investor Relations Manager)
Mr Eric Liu
(Investment and Asset Management Manager)
Mr Jeff Tan
(Compliance Manager)

Company Secretary

Ms Kiar Lee Noi and her 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**

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 that due to the COVID-19 situation and related social distancing measures, the AGM was conducted virtually. He sought Unitholders’ understanding should there be any technical issues or disruptions. The Chairman also expressed that the Manager was doing their best in the circumstances with the various existing constraints.

INTRODUCTION OF BOARD AND PROFESSIONALS

The Chairman 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 remotely via Electronic Means.

Mr Siu informed 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

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 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 2020 (“**FY2020**”) 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 this AGM as Unitholders would need to submit their questions in advance of the AGM by 11.00 a.m. on 24 April 2021. He further informed that the Manager had published the responses to questions received on the REIT’s corporate website and SGXNet.

Before proceeding to the business of the meeting, Mr Siu 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 FY2020.

At this juncture, Ms Chan presented the performance of the REIT for FY2020 and led everyone through the financial highlights, property updates, 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 FY2020 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 FY2020 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”	211,688,556	100.00
Votes “Against”	0	0.00
Total number of valid votes cast	211,688,556	100.00

Accordingly, 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, 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."

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"	211,688,556	100.00
Votes "Against"	0	0.00
	-----	-----
Total number of valid votes cast	211,688,556	100.00
	-----	-----

Accordingly, 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 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:
 - 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."

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"	211,688,556	100.00
Votes "Against"	0	0.00
	-----	-----
Total number of valid votes cast	211,688,556	100.00
	-----	-----

Accordingly, Mr Siu declared that Ordinary Resolution 3 was duly carried unanimously, on a poll vote.

4. PROPOSED ENTRY INTO THE NEW MASTER PROPERTY MANAGEMENT AGREEMENT – ORDINARY RESOLUTION 4

The meeting was informed that Ordinary Resolution 4 relates to the proposed entry into the New Master Property Management Agreement between the Trustee, the Manager and BHG Mall (Singapore) Property Management Pte. Ltd. as the property manager, as described in the circular to Unitholders dated 5 April 2021.

The following resolution was duly proposed by the Chairman:-

"That:

- (a) approval be and is hereby given for the entry into the new master property management agreement (the "**New Master PMA**") between the Trustee, the Manager and BHG Mall (Singapore) Property Management Pte. Ltd. as the property manager, as described in the circular to Unitholders dated 5 April 2021 (the "**Circular**");
- (b) approval be and is hereby given for the payment of all fees, expenses and reimbursements relating to or arising from the New Master PMA; and
- (c) the Manager, any Director, the Chief Executive Officer of the Manager (the "**CEO**") 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, the CEO or, as the case may be, the Trustee may consider expedient or necessary or in the interests of the REIT to give effect to the New Master PMA."

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 4 is as follows:-

	Number of Units	%
Votes "For"	25,607,400	100.00
Votes "Against"	0	0.00
	-----	-----
Total number of valid votes cast	25,607,400	100.00
	-----	-----

Accordingly, Mr Siu declared that Ordinary Resolution 4 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 11.22 a.m..

CERTIFIED AS A TRUE RECORD OF PROCEEDING HELD

.....
FRANCIS SIU WAI KEUNG
CHAIRMAN OF MEETING