



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)

**RESULT OF EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS HELD ON 9
SEPTEMBER 2024**

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 announcement dated 20 June 2024 relating to the receipt by DRTM on 20 June 2024 of a letter dated 13 June 2024 signed by, among others, Aqua Wealth Holdings Limited, Mr. Feng Guomin, Mr. Chui Ka Chun Michael (“**Michael Chui**”), and Mr. Zhang Shenming stating that they are exercising their right to requisition for an extraordinary general meeting (the “**EGM**”) of holders (“**Unitholders**”) of units (“**Units**”) of the Trust to vote on the resolutions set out in the Requisition Notice and (ii) DRTM’s announcements dated 14 and 31 July 2024, and 3, 7, 15, 16 and 30 August 2024.

The Trustee-Manager wishes to announce that, at the EGM convened by Michael Chui and DBS Nominees (Private) Limited (holding on behalf of beneficial owners (i) Feng Guomin and Aqua Wealth Holdings Limited) (together with Michael Chui, the “**Requisitionists**”) and held on 9 September 2024, Resolution 1 set out in the Notice of EGM dated 16 August 2024 (the “**Notice of EGM**”) issued by the Requisitionists was put to vote by poll and was not passed by the Unitholders as an Extraordinary Resolution. As Resolution 2 (together with Resolution 1, the “**Resolutions**”) set out in the Notice of EGM is conditional upon the approval of Resolution 1, Resolution 2 was also not carried.

The information required under Rule 704(16) of the Listing Manual of Singapore Exchange Securities Trading Limited is set out below:

(a) Breakdown of all valid votes cast at the EGM:

Resolution number and details	Total number of Units represented by votes for and against the relevant resolution	For		Against	
		Number of Units	As a percentage of total number of votes for and against the resolution (%)	Number of Units	As a percentage of total number of votes for and against the resolution (%)
<u>Resolution 1</u> <u>(Extraordinary Resolution):</u> The proposed amendment of the Deed of Trust Constituting	683,477,482	458,004,904	67.01	225,472,578	32.99

<p>Dasin Retail Trust (dated 15 January 2016 and as amended by the First Supplemental Trust Deed dated 27 December 2016) (the "Trust Deed") in the manner set out in Appendix A of the Notice of EGM (the "Proposed Trust Deed Amendments").</p>					
<p><u>Resolution 2 (Ordinary Resolution):</u></p> <p>Conditional upon the approval of Resolution 1, that approval be and is hereby given for:</p> <p>(a) the appointment by Dasin Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of Dasin Retail Trust) of FTI Consulting (Singapore) Pte. Ltd. to be terminated with immediate effect and a new advisor to be appointed by the Unitholders based on a decision by a committee of Unitholders (comprising representatives of Unitholders who in aggregate control more than 50.0% of the total Units, which shall include the requisitionists of the present meeting) to assist with the restructuring of Dasin Retail Trust's financial obligations; and</p> <p>(b) Dasin Retail Trust Management Pte. Ltd. to be directed to do all such acts and things (including executing all such documents as may be required) as may be necessary or expedient or in the interests of Dasin Retail Trust to give effect to the foregoing.</p>	683,477,482	458,004,904	67.01	225,472,578	32.99

(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of Units held and the individual resolutions(s) on which they are required to abstain from voting.

The circular dated 16 August 2024 issued by the Requisitionists stated in paragraph 7 thereof that “[n]o Unitholders are required to abstain from voting on the Resolutions at the EGM.”

As announced by the Trustee-Manager on 30 August 2024, the Trustee-Manager has made an application to Singapore court to seek, among others, a declaration of whether Mr. Zhang Zhencheng (“**ZZC**”) and his associates are prohibited from voting in the EGM because of conflicts of interests.

The Trustee-Manager had, on 5 September 2024, received a letter from the legal adviser of ZZC stating that Sino-Ocean Capital Holding Limited (“**SOC**”) and its associates (including the Trustee-Manager) should be prohibited from voting at the EGM given SOC’s status as majority shareholder of the Trustee-Manager.

Based on the Register of Directors’ Unitholdings and the Register of Substantial Unitholdings maintained by the Trustee-Manager, as at 10.00 a.m. on 7 September 2024, ZZC has direct and deemed interests in 382,398,426 Units and SOC has a deemed interest in 95,270,163 Units. Separately, the Trustee-Manager has an interest in 11,254,915 Units that are not held on trust for ZZC.

*The Board (other than ZZC, together with his alternate, Mr. Zhang Zhongming (together with ZZC, the “**Minority Directors**”)) (the “**Majority Directors**”) are of the view that the Minority Directors are conflicted in matters relating to the Requisition Notice for the reasons elaborated in the Trustee-Manager’s announcement dated 15 August 2024. 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.*

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

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)

Dr. Kong Weipeng

Chairman and Non-Executive Director

9 September 2024

IMPORTANT NOTICE

The value of the units of Dasin Retail Trust (the “**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that unitholders of Dasin Retail Trust may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Dasin Retail Trust is not necessarily indicative of the future performance of Dasin Retail Trust.

This announcement 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 other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager’s current view on future events.