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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)

ANNOUNCEMENT

**RECEIPT OF APPROVAL IN-PRINCIPLE FOR LISTING OF 512,000 NEW UNITS
(THE "BALANCE PLACEMENT UNITS")**

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Dasin Retail Trust dated 26 June 2020 titled "Launch of Private Placement of New Units in Dasin Retail Trust to Raise Gross Proceeds of Up To Approximately S\$94.0 Million" (the "Launch Announcement")

Further to the Launch Announcement and the announcement dated 26 June 2020 titled "Close Of Private Placement Of New Units In Dasin Retail Trust At An Issue Price Of S\$0.78 Per Unit", in relation to the private placement of 120,512,000 new units in Dasin Retail Trust (the "New Units") at an issue price of S\$0.78 per New Unit (the "Private Placement"), Dasin Retail Trust Management Pte. Ltd., in its capacity as trustee-manager of Dasin Retail Trust (the "Trustee-Manager"), is pleased to announce that approval in-principle has been obtained on 3 July 2020 from Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of up to the Balance Placement Units at an issue price of S\$0.78 per New Unit.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Private Placement, the New Units (including the Balance Placement Units), the Trustee-Manager and/or Dasin Retail Trust and/or its subsidiaries.

The SGX-ST's approval in-principle is subject to the following:

- (a) a written undertaking from the Trustee-Manager that it will comply with Rule 704(30) and Rule 1207(20) of the listing manual of the SGX-ST (the "Listing Manual") in relation to the use of the proceeds from the proposed placement of units and where proceeds are to be used for working capital purposes, Dasin Retail Trust will disclose a breakdown with specific

details on the use of proceeds for working capital in Dasin Retail Trust's announcements on use of proceeds and in the annual report;

- (b) a written undertaking from the Trustee-Manager that it will comply with Rule 803 of the Listing Manual;
- (c) a written undertaking from the placement agent(s) that it will ensure that Dasin Retail Trust will comply with Rule 803 of the Listing Manual;
- (d) a written confirmation from the Trustee-Manager that it will not issue the Balance Placement Units to persons prohibited under Rule 812(1) of the Listing Manual, other than to Aqua Wealth Holdings Limited ("**Aqua Wealth**") in which approval was granted by independent unitholders at the Extraordinary General Meeting on 20 December 2019;
- (e) a written confirmation from the placement agent(s) that the Balance Placement Units will not be placed out to persons under Rule 812(1) of the Listing Manual other than to Aqua Wealth in which approval was granted by independent unitholders at the Extraordinary General Meeting on 20 December 2019; and
- (f) Dasin Retail Trust utilising the general unit issue mandate approved by unitholders at the annual general meeting held on 29 June 2020.

The Trustee-Manager had previously stated in the Launch Announcement that it had intended to rely on the general unit issue mandate approved by unitholders at the annual general meeting of Dasin Retail Trust held on 18 April 2019 to issue the Balance Placement Units. The Trustee-Manager wishes to update that it will instead rely on the general unit issue mandate approved by unitholders at the annual general meeting of Dasin Retail Trust held on 29 June 2020 to issue the Balance Placement Units.

By Order of the Board

Dasin Retail Trust Management Pte. Ltd.

(Company Registration No. 201531845N)

(in its capacity as trustee-manager of Dasin Retail Trust)

3 July 2020

IMPORTANCE NOTICE

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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and 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.

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Dasin Retail Trust (the "**Units**"). The value of 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 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 is not an offer to sell, or a solicitation of an offer to buy, securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), European Economic Area, European Union, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to or for the account or benefit of any U.S. person, absent registration pursuant to the Securities Act or pursuant to an applicable exemption under the Securities Act and in compliance with any applicable U.S. state or local securities laws. No public offering of securities of Dasin Retail Trust is being made, or will be made, in the United States.

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).