



SASSEUR ASSET MANAGEMENT PTE. LTD.
(the “**Company**” or “**Manager**”)
(as Manager of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”))
(Company Registration No.: 201707259N)
(Incorporated in Singapore)

**MINUTES OF ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF SASSEUR REIT
VIA ELECTRONIC MEANS (VIA WEBCAST AND/OR AUDIO ONLY MEANS)**

DATE	:	Thursday, 21 April 2022
TIME	:	3.00 p.m.
PRESENT	:	Unitholders of Sasseur REIT as per attendance records maintained by the Manager
IN ATTENDANCE	:	Directors and Management team of the Manager, Company Secretaries, representatives from DBS Trustee Limited (the Trustee of Sasseur REIT) and Ernst & Young LLP (the auditor of Sasseur REIT) and other professionals, as per attendance records maintained by the Manager
CHAIRMAN OF THE BOARD	:	Mr Xu Rongcan
CHAIRMAN OF THE MEETING	:	Mr Cheng Heng Tan

WELCOME ADDRESS

Ms Wong Siew Lu (“**Ms Wong SL**”), the Head of Investor Relations and Capital Markets of the Company, who was the emcee of the Annual General Meeting (“**AGM**” or “**Meeting**”), welcomed the unitholders (“**Unitholders**”) to the virtual AGM of Sasseur REIT.

QUORUM

As a quorum was present, Ms Wong SL called the Meeting to order at 3.00 p.m. Thereafter, she introduced the Directors and key executives present at the Meeting.

A one (1) minute video showcasing last year’s most anticipated mega anniversary sale which was held in September 2021 at all the four (4) outlets of Sasseur REIT, was played at the Meeting.

CHAIRMAN SPEECH

Mr Xu Rongcan (“**Mr Xu RC**”), the Non-Executive and Non-Independent Chairman of the Company, gave an opening speech in Mandarin and thanked Unitholders for their support to Sasseur REIT.

Ms Wong SL provided an English translation of a summary of the speech given by Mr Xu RC with respect to the four (4) key highlights for Sasseur REIT for the financial year ended 31 December 2021 (“**FY2021**”) as follows:

(1) Counter-cyclical nature of the outlet business

The outlet sector, which Sasseur REIT operates in, has a unique counter-cyclical nature. Whilst businesses globally have been greatly affected by the outbreak of the COVID-19 pandemic, the pace of recovery and growth of the outlet sector around the world, particularly in Europe, the United States or Asia, has been the strongest. This proved that the outlet sector is the strongest link in the entire fashion industry value chain.

It was noted that consumers are more likely to buy discounted goods when the economy is in a downcycle. At the same time, outlet tenants are also more eager to clear their 'out-of-season' inventories through attractive discounts.

(2) Sponsor's strong operational capabilities

Since the beginning of the COVID-19 outbreak in China, the Sponsor, Sasseur Group, correctly assessed the severity of the situation and pro-actively took the lead in the industry with its decisive and rapid counter measures, such as the temporary closure of all Sasseur Group outlets including the four (4) outlets owned by Sasseur REIT. At the same time, Sasseur Group took the opportunity to strengthen its business operations through a range of intensive operational reforms to enhance organisational resilience and management capabilities, as well as implementing digital strategy to increase the contribution from online sales.

This helped the Sasseur Group to successfully turn a "crisis" into an "opportunity", achieving rapid recovery and growth in performance after the COVID-19 outbreak came under control in year 2020.

The unexpected pandemic had become a catalyst for the Sponsor's organisational changes, demonstrating the Sponsor's strong business operational capabilities as it swiftly adapted to market changes. The unexpected pandemic had also become a turning point and initiator of change for the Sponsor. In the face of the pandemic, the Sponsor quickly re-structured to adapt to a fast-changing external environment, further strengthening their operational capabilities.

(3) Unique and innovative Entrusted Management Agreement ("EMA") model

The Sponsor's business ethos of "Art Commerce, Core Operational Capabilities" had stood the test of time over the past 33 years. This enabled the establishment of a strong professional team who delivers results with enthusiasm and creativity, thereby maintaining the long-term sustainable growth of outlet sales. This had led Sasseur REIT and the retail brands to embrace a fundamentally unique retail business model that better aligned the interests of both the landlord and the tenant whereby the conventional fixed rent structure is replaced by a sales commission model that is directly linked to tenant sales, similar to the online sales commission model.

Sasseur REIT's EMA model has a fixed component to provide a stable growing income and a variable component to enable Unitholders to participate in the upside of the sales performance of the outlets. Coupled with the in-built 3% annual step-up of the fixed component under the EMA model, it ensured that Sasseur REIT will be able to achieve a fair, transparent and stable growth, and serves to align the Manager's interests with the Unitholders.

(4) Strong corporate governance and investor relations

During FY2021, the core Management team of the Manager underwent a smooth succession and leadership renewal. Building on the solid foundation laid by the original team, the new team has further strengthened areas such as corporate governance, risk and compliance management, while maintaining positive interactions with the investment community amid the

pandemic.

During the COVID-19 pandemic, the Management team maintained a good engagement with the Entrusted Manager. The Manager made a conscious effort to maintain a high level of transparency by providing timely updates and disclosures to the Unitholders and the broader investment community. At the same time, the Management team had strengthened its corporate culture and created a more rigorous, refined and efficient team in preparation for any upcoming acquisitions.

PRESENTATION OF PERFORMANCE AND FINANCIAL HIGHLIGHTS OF SASSEUR REIT

Before starting the presentation, Ms Tan Hong Lye, Cecilia ("**Ms Cecilia Tan**"), the Chief Executive Office of the Company, informed Unitholders that after careful consideration, a decision was taken to conduct the AGM virtually as the Singapore government had only announced the easing of COVID-19 measures in late March 2022. The Manager looks forward to resuming physical AGMs in 2023, subject to regulatory protocols. Ms Cecilia Tan then commenced her presentation on the performance of Sasseur REIT, while Mr Xie Jianfeng ("**Mr Xie JF**"), the Chief Financial Officer of the Company, presented the financial highlights of Sasseur REIT.

A copy of the presentation slides is annexed to these minutes and marked as **Appendix 1**.

CHAIRMAN OF THE MEETING

Mr Cheng Heng Tan ("**Mr Cheng HT**"), an Independent Director and the Chairman of the Audit and Risk Committee of the Company, had been nominated in writing by DBS Trustee Limited, the Trustee of Sasseur REIT and presided as the Chairman of the Meeting.

NOTICE

The Annual Report, together with the notice convening the Meeting ("**Notice of AGM**") had been circulated to the Unitholders within the statutory period. With the consent of the Unitholders, the Notice of AGM was taken as read.

Mr Cheng HT informed the Meeting that:

- a) All pertinent information relating to the proposed resolutions was set out in the Notice of AGM dated 30 March 2022.
- b) Proxy forms submitted to the Manager either by post or electronically had been checked and found to be in order.
- c) In accordance with SGX's guidance issued on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at the AGM will be by proxy and only the Chairman of the Meeting may be appointed as proxy.
- d) In his capacity as the Chairman of the Meeting, he had been appointed as a proxy by a number of Unitholders and will vote in accordance with the wishes of the Unitholders who had appointed him as proxy.
- e) The voting at the AGM will be conducted by poll in accordance with the Trust Deed of Sasseur REIT. This also complied with the requirement of the Listing Manual of Singapore Exchange

Securities Trading Limited for all listed issuers to conduct voting by poll for all general meetings.

- f) Due to the current circumstances, the resolutions tabled at the AGM of Sasseur REIT will be voted by poll and counted based on the proxy forms that were submitted to the Manager either by post or electronically at least seventy-two (72) hours before the Meeting.
- g) For the conduct of the poll, Complete Corporate Services Pte. Ltd. had been appointed as the polling agent and Moore Stephens LLP had been appointed as the Scrutineer.
- h) The validity of the proxy forms submitted by the Unitholders had been reviewed and all valid votes had been counted and verified.
- i) Due to the current circumstances, there will not be a live question and answer session. However, the Manager had received questions from the Unitholders before the Meeting and will address the questions accordingly.

RESPONSES TO QUESTIONS RECEIVED FROM THE UNITHOLDERS

At this juncture, the Management team, Ms Cecilia Tan, Mr Xie JF and Mr Cheng Hsing Yuen, the Head of Asset Management, were invited to read out certain key questions received from Unitholders and responses from the Manager.

The responses to the key questions received from the Unitholders in relation to the agenda of the AGM had been announced on the SGXNET and posted on Sasseur REIT's website on 14 April 2022.

The responses to the key questions are set out in **Appendix 2** annexed to these minutes.

MEETING PROCEEDINGS

ORDINARY BUSINESS:

1) REPORT OF THE TRUSTEE, STATEMENT BY THE MANAGER AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Chairman of the Meeting proposed "That the Report of DBS Trustee Limited, as trustee of Sasseur REIT, the Statement by Sasseur Asset Management Pte. Ltd., as manager of Sasseur REIT, and the Audited Financial Statements of Sasseur REIT for the financial year ended 31 December 2021 and the Auditors' Report thereon be received and adopted."

He read out the poll results as follows and declared Resolution 1 was duly carried:

	Number of Units	Percentage (%)
Voting in favour of the Resolution:	777,492,575	99.97 ⁽¹⁾
Voting against the Resolution:	206,700	0.03 ⁽¹⁾

2) RE-APPOINTMENT OF AUDITORS – RESOLUTION 2

The retiring Auditors of Sasseur REIT, Ernst & Young LLP, had expressed their willingness to continue in office.

The Chairman of the Meeting proposed "That Ernst & Young LLP be re-appointed as Auditors of

Sasseur REIT to hold office until the conclusion of the next AGM of Sasseur REIT, and the Manager be authorised to fix their remuneration.”.

He read out the poll results as follows and declared Resolution 2 was duly carried:

	Number of Units	Percentage (%)
Voting in favour of the Resolution:	776,947,320	99.96 ⁽¹⁾
Voting against the Resolution:	280,055	0.04 ⁽¹⁾

SPECIAL BUSINESS:

3) AUTHORITY TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS – RESOLUTION 3

The Meeting was informed that Resolution 3 is to authorise the Manager to issue Units and to make or grant convertible instruments.

The Meeting noted that the full text of the resolution is set out under item 3 in the Notice of AGM of Sasseur REIT on pages 216 and 217 of the Annual Report.

The following Resolution 3 was proposed by the Chairman of the Meeting:

“That authority be and is hereby given to the REIT Manager, to:

- (a) (i) issue Units in Sasseur REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, 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 REIT Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the REIT 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) must not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (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) must not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);

- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under subparagraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
- (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding 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 deed of trust constituting Sasseur REIT (as supplemented) (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 the Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Sasseur REIT or (ii) the date by which the next AGM of Sasseur REIT is required by the applicable laws or 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 REIT 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 REIT Manager 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 REIT Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Sasseur REIT to give effect to the authority conferred by this Resolution.”

The Chairman of the Meeting read out the poll results as follows and declared Resolution 3 was duly carried:

	Number of Units	Percentage (%)
Voting in favour of the Resolution:	776,782,800	99.84 ⁽¹⁾
Voting against the Resolution:	1,260,775	0.16 ⁽¹⁾

Note: ⁽¹⁾ The percentages are due to rounding.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of Sasseur REIT closed at 4.00 p.m. and thanked everyone for joining the AGM webcast of Sasseur REIT.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**CHENG HENG TAN
CHAIRMAN OF THE MEETING**

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ATTENDANCE LIST

(Directors and Management)

DATE : Thursday, 21 April 2022

TIME : 3.00 p.m.

S/N	Name	Designation
1.	Mr Xu Rongcan	Non-Executive and Non-Independent Chairman
2.	Ms Yang Xue	Non-Executive and Non-Independent Director
3.	Dr Gu Qingyang	Lead Independent Director
4.	Mr Mario Boselli	Independent Director
5.	Mr Wu Geng	Independent Director
6.	Mr Cheng Heng Tan	Independent Director
7.	Ms Tan Hong Lye, Cecilia	Chief Executive Officer
8.	Mr Xie Jianfeng	Chief Financial Officer
9.	Mr Cheng Hsing Yuen	Head of Asset Management
10.	Ms Wong Siew Lu	Head of Investor Relations and Capital Markets