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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

NOTICE OF ADVANCED DISTRIBUTION BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATES

NOTICE IS HEREBY GIVEN THAT, pursuant to the Private Placement (as defined herein), Dasin Retail Trust Management Pte. Ltd., as trustee-manager of Dasin Retail Trust (the “**Trustee Manager**”), wishes to announce that the Transfer Books and Register of Unitholders of Dasin Retail Trust will be closed at 5.00 p.m. on 11 September 2019 (the “**Books Closure Date**”) to determine the entitlements of unitholders of Dasin Retail Trust (“**Unitholders**”) to Dasin Retail Trust’s distributable income for the period from 1 July 2019 to 11 September 2019 (the “**Advanced Distribution**”), the day immediately preceding the date on which the new units in Dasin Retail Trust (“**New Units**”) will be issued under the private placement (“**Private Placement**”). The New Units are expected to be listed on 12 September 2019.

The next distribution following the Advanced Distribution will comprise Dasin Retail Trust’s distributable income for the period from 12 September 2019 to 31 December 2019. Semi-annual distributions will resume thereafter.

The current expectation of the Trustee-Manager is that the quantum of the distribution per Unit (“**DPU**”) under the Advanced Distribution is estimated to range from 1.16 Singapore cents per Unit to 1.37 Singapore cents per Unit.¹ The actual quantum of the DPU under the Advanced Distribution will be

¹ The estimated Advanced Distribution for the period from 1 July 2019 to 11 September 2019, the day immediately prior to the date on which the New Units will be issued pursuant to the Private Placement, is based on the Trustee-Manager’s estimate of Dasin Retail Trust’s revenue and expenses for the relevant period on a pro-rata basis. This amount is only an estimate based on information currently available to the Trustee-Manager, and the actual Advanced Distribution may differ.

announced on a later date after the management accounts of Dasin Retail Trust for the relevant period have been finalised.

The Advanced Distribution is intended to ensure that the distributable income accrued by Dasin Retail Trust before the issue of the New Units (which at this point, will be entirely attributable to the Units (as defined herein) in issue immediately prior to the issue of the New Units under the Private Placement (the “**Existing Units**”)) is only distributed in respect of the Existing Units, and is being proposed as a means of ensuring fairness to holders of the Existing Units.

Unitholders with units in Dasin Retail Trust (“**Units**”) in their securities account with The Central Depository (Pte) Limited as at 5.00 p.m. on 11 September 2019 will be entitled to the Advanced Distribution (which is currently expected to be paid on or around 3 December 2019).

Other than the Advanced Distribution to which the New Units will not be entitled, the New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to any distributable income from the day of issuance of the New Units pursuant to the Private Placement.

DECLARATION FOR SINGAPORE TAX PURPOSES

1. The Advanced Distribution comprises wholly of a capital component of the distribution (the “**Capital Distribution**”).
2. The Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who hold Units as trading assets, the amount of the Capital Distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

DISTRIBUTION POLICY

Dasin Retail Trust’s distribution policy, in respect of FY2019 and onwards, is to distribute at least 90.0% of Dasin Retail Trust’s distributable income to Unitholders annually. Except for the Advanced Distribution, the distribution will be made on a semi-annual basis for the six-month periods ending 30 June and 31 December. The actual level of distribution is to be determined at the Trustee-Manager’s discretion.

IMPORTANT DATES AND TIMES

Date / Deadline	Event
Monday, 9 September 2019 at 5.00 p.m.	Last date that the Units are quoted on a “cum-distribution” basis in relation to the Advanced Distribution
Wednesday, 11 September 2019 at 5.00 p.m.	Book Closure Date - Closing of the Transfer Books and Register of Unitholders in relation to the Advanced Distribution
On or around 3 December 2019	Payment of Advanced Distribution

The above timetable may be subject to change. In the event that the above timetable is modified, the Trustee-Manager will make a separate SGXNET announcement.

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 September 2019

IMPORTANT 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. 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.