
NOTICE OF EXTRAORDINARY GENERAL MEETING



DASIN RETAIL TRUST*

(a business trust constituted on 15 January 2016 under the laws of the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

issued by holders of units in Dasin Retail Trust ("**DRT**") and the holders of units of DRT, "**Unitholders**") holding in aggregate more than 10.0% of the total voting rights of all Unitholders (the "**Requisitionists**", and each a "**Requisitionist**") pursuant to the Business Trusts Act 2004 of Singapore ("**Business Trusts Act**")

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of the Unitholders will be held on 9 September 2024 at 10.00 a.m. at The Workshop @ Science Park 2, 43 Science Park Road, #01-11 Sparkle, Singapore 117408, for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions:

EXTRAORDINARY RESOLUTION

RESOLUTION 1:

That approval be and is hereby given for the proposed amendment of the Deed of Trust Constituting 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** hereto (the "**Proposed Trust Deed Amendments**").

ORDINARY RESOLUTION

RESOLUTION 2:

Conditional upon the approval of Resolution 1, that approval be and is hereby given for:

- (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
- (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.

* Currently managed by DRT's external trustee-manager, Dasin Retail Trust Management Pte. Ltd. (Unique Entity Number: 201531845N).

Details of the above resolutions (the "**Resolutions**", and "**Resolution**" means any one of them) are set out in the accompanying circular to Unitholders dated 16 August 2024 ("**Circular**"), accessible at <http://drt-egm.wiimaking.com>.

Requisitionists

Chui Ka Chun Michael

DBS Nominees (Private) Limited (*holding on behalf of the beneficial owners, (i) Feng Guomin and (ii) Aqua Wealth Holdings Limited*)

16 August 2024

Explanatory Notes:

Unitholders should note that Resolution 2 is conditional upon the approval of Resolution 1 and each Unitholder can only vote for or against Resolution 2 should Resolution 1 be approved.

Resolution 1, if passed, will approve the Proposed Trust Deed Amendments (as set out in **Appendix A**), and will take effect at the earliest practicable date.

Subject to Resolution 1 being duly approved, Resolution 2, if passed, Dasin Retail Trust Management Pte. Ltd. will be directed to (i) terminate the appointment of FTI Consulting (Singapore) Pte. Ltd. with immediate effect and (ii) appoint a new advisor 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) to assist with the restructuring of Dasin Retail Trust's financial obligations.

Notes:

1. The EGM will be held on 9 September 2024 at 10.00 a.m. at The Workshop @ Science Park 2, 43 Science Park Road, #01-11 Sparkle, Singapore 117408, for the purpose of considering and, if thought fit, passing with or without modification, the Resolutions. **There will be no option for Unitholders to participate virtually.**
2. The Notice of EGM, the proxy form for the EGM ("**Proxy Form**") and the Circular will be made available to Unitholders by electronic means via publication on <http://drt-egm.wiimaking.com>.
3. Printed copies of the Notice of EGM, the Proxy Form and the Circular will **not** be despatched to Unitholders.
4. **Submission of Questions:**

Unitholders may submit substantial and relevant questions related to the Resolutions to the Chairman of the EGM in advance of the EGM in the following manner:

- (a) via email: to the Requisitionists' Secretary at cls@bnbgadvisory.com; and/or
- (b) by post: to the office of B&BG Advisory Pte. Ltd. at 133 New Bridge Road, #08-03, Singapore 059413.

Unitholders who submit questions via email or by post must provide the following details for verification purposes: (i) the Unitholder's full name; (ii) the Unitholder's address; and (iii) the manner in which the Unitholder holds the Units (if such Unitholder holds Units directly, the Unitholder should provide his/its CDP account number; otherwise, the Unitholder shall state whether he is an SRS Investor (where such Unitholder is an individual) or if he/it hold Units

through a relevant intermediary (as defined in section 181 of the Companies Act 1967 of Singapore) ("**Relevant Intermediary**"). All questions submitted in advance of the EGM via any of the above channels must be received by 5 p.m. on 2 September 2024.

Unitholders may at the EGM ask the Chairman of the EGM substantial and relevant questions related to the Resolutions.

The Requisitionists will endeavour to address all substantial and relevant questions received from Unitholders prior to the EGM by publishing the responses to such questions at <http://drt-egm.wiimaking.com> before 6 September 2024 (the "**Pre-EGM Reply**"). The Requisitionists will address those substantial and relevant questions which have not already been addressed in the Pre-EGM Reply, as well as those received during the EGM itself, to the extent they are able to. Where substantially similar questions are received, the Requisitionists will consolidate such questions and consequently not all questions may be individually addressed.

5. **Voting:**

Unitholders who wish to exercise their voting rights at the EGM may:

- (a) (where the Unitholder is an individual) attend, speak and vote at the EGM in person;
- (b) (where the Unitholder is an individual or a corporate) appoint proxy(ies) (other than the Chairman of the EGM) to attend, speak and vote at the EGM on their behalf; and
- (c) (where the Unitholder is an individual or a corporate) appoint the Chairman of the EGM as proxy to vote on their behalf.

Live voting will be conducted during the EGM for Unitholders or proxies attending the EGM in person.

6. A proxy need not be a Unitholder.

7. A Unitholder who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote in his/its stead. Where such Unitholder appoints more than one proxy, the proportion of his/its unitholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the instrument. Where a Unitholder appoints two proxies and does not specify the number of Units to be represented by each proxy, then the Units held by the Unitholder are deemed to be equally divided between the proxies. A Unitholder who is a Relevant Intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints two or more proxies, the number and class of Units in relation to which each proxy has been appointed shall be specified in the instrument.

8. Unitholders who hold Units under the Supplementary Retirement Scheme ("**SRS Investors**") may:
(a) vote at the EGM if they are appointed as a proxy by their respective operators under the Supplementary Retirement Scheme ("**SRS Operators**"), and should contact their respective SRS Operators if they have any queries regarding their appointment as proxy; or (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators to submit their votes by 5.00 p.m. on 28 August 2024, being seven working days before the date of the EGM.

9. Unitholders who hold Units through Relevant Intermediaries (other than SRS Investors) and who wish to participate in the EGM proceedings and/or vote at the EGM, should contact their respective Relevant Intermediaries as soon as possible in order to make the necessary arrangements for them to do so.

10. Where a Unitholder (whether individual or corporate) appoints an individual or the Chairman of the EGM as his/its proxy, he/it must give specific instructions as voting, or abstention from voting, in respect of a Resolution in the Proxy Form, failing which the appointment of the proxy for that Resolution will vote or abstain from voting in his/its discretion.
11. A corporation which is a Unitholder may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Companies Act 1967 of Singapore.
12. The accompanying Proxy Form may be accessed via <http://drt-egm.wiimaking.com>.
13. The Proxy Form must be deposited at the office of B&BG Advisory Pte. Ltd. at 133 New Bridge Road, #08-03, Singapore 059413, no later than 10.00 a.m. on 7 September 2024 (being not less than 48 hours before the time appointed for holding the EGM).

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder: (a) consents to the collection, use and disclosure of the Unitholder's personal data by the Requisitionists (or their agents or service providers) for the purpose of the processing and administration by the Requisitionists (or their agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Requisitionists (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Requisitionists (or their agents and service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Requisitionists (or their agents and service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the Unitholder will indemnify the Requisitionists in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Appendix A
Proposed Trust Deed Amendments

- (a) **Amendment 1:** That Clause 8.5.3 be and is hereby amended by the additions as indicated by the text in underline and by deletions as indicated with strikethrough below:

"Subject to Clause 8.5.3A, the ~~The~~ Trustee-Manager shall ~~(to the extent possible, and,~~ in the event that the Special Purpose Vehicle is not wholly owned by the Trust, shall to the extent possible) be charged with responsibility for the day-to-day management and operation of the assets held by each Special Purpose Vehicle, for determining the annual budget and controlling the objective and management of each Special Purpose Vehicle, including, without limitation, the right to nominate, appoint or remove its representatives and/or such person(s) and/or to fill the seats on the board of directors (or where applicable, the members of the governing body) of such Special Purpose Vehicle available to be filled by the Trust, as the Trustee-Manager deems fit, and generally, to the extent possible, carry out the activities in relation to the assets of such Special Purpose Vehicles in accordance with Clause 16. The Trustee-Manager shall also have discretion in recommending to the directors or members of any equivalent governing body of the Special Purpose Vehicles the amount of dividends or distributions to be paid by each such Special Purpose Vehicle (where applicable) to the Trust. For the avoidance of doubt, the requirements of this Clause 8.5.3 shall only apply subject to overriding contractual obligations in the case of an investment by the Trust as joint owner or investor."

- (b) **Amendment 2:** That a new Clause 8.5.3A be inserted as follows:

"Notwithstanding any provision in this Clause 8.5 but subject to applicable laws and regulations:

(a) The Trustee-Manager shall not appoint any director (or, where applicable, any member of any governing body) of a Special Purpose Vehicle, or remove any existing director (or, where applicable, any existing member of any governing body) of a Special Purpose Vehicle, without the prior approval of the Holders by an Ordinary Resolution;

(b) To the extent possible, the Trustee-Manager shall not cause to be appointed or give any approval for the appointment of any director (or, where applicable, any member of any governing body) of a subsidiary of a Special Purpose Vehicle, or caused to be removed or give any approval for the removal of any existing director (or, where applicable, any existing member of any governing body) of a subsidiary of a Special Purpose Vehicle, without the prior approval of the Holders by an Ordinary Resolution;

(c) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the removal of any existing director (or, where applicable, any existing member of any governing body) of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly remove such director (or member of governing body) of the Special Purpose Vehicle forthwith;

(d) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the removal of any existing director (or, where applicable, any existing member of any governing body) of a subsidiary of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly use its best endeavours to procure the removal of such director (or member of governing body) of the subsidiary of the Special Purpose Vehicle forthwith;

(e) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the appointment of any person as director (or, where applicable, member of any governing body) of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly appoint such person as director (or member of governing body) of the Special Purpose Vehicle forthwith; and

(f) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the appointment of any person as director (or, where applicable, member of any governing body) of a subsidiary of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly use its best endeavours to procure the appointment of such person as director (or member of governing body) of the subsidiary of the Special Purpose Vehicle forthwith."

- (c) **Amendment 3:** That Clause 8.9.1 be amended by inserting the following at the end:

"PROVIDED THAT the Trustee-Manager shall not agree or enter into any agreement to engage any person as financial or restructuring adviser, including the Debt Restructuring Adviser referred to in Clause 8.12.14, or enter into any agreement with any person or do anything to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement in relation to the Trust, or otherwise enter into any agreement or do anything to restructure, wind up, liquidate or any event analogous thereto in relation to the Trust, without the prior approval of Holders by an Ordinary Resolution or, subject to applicable laws and regulations, an Extraordinary Resolution."

- (d) **Amendment 4:** That a new Clause 8.12.14 be inserted as follows:

"(a) In the event that any borrowing of the Trust goes into default, the Trustee-Manager may appoint a financial or restructuring adviser (or any adviser by whatsoever name called) for the purpose of negotiating with the lenders for a standstill, re-financing or restructuring of the existing loans ("**Debt Restructuring Adviser**") PROVIDED THAT the appointment or replacement of such Debt Restructuring Adviser shall be subject to the prior approval of the Holders by an Ordinary Resolution.

(b) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the termination or removal of any Debt Restructuring Adviser appointed by the Trustee-Manager and, subject to applicable laws and regulations, the Trustee-Manager shall terminate or remove such Debt Restructuring Adviser forthwith.

(c) In the event a resolution to approve the termination or removal of a Debt Restructuring Adviser appointed by the Trustee-Manager is tabled for a vote by the Holders, any one or more Holders holding in aggregate not less than 10% of the total voting rights of all Holders may nominate a company (not being the original Debt Restructuring Adviser) to serve as the replacement Debt Restructuring Adviser, for approval of the Holders by Ordinary Resolution. Upon such resolutions being passed and subject to applicable laws and regulations, the Trustee-Manager shall appoint such company as the replacement Debt Restructuring Adviser forthwith"

- (e) **Amendment 5:** That a new Clause 8.12.15 be inserted as follows:

"In the event any borrowing of the Trust goes into default, the Trustee-Manager shall not enter into any agreement with any person or do anything to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement in relation to the Trust, or otherwise enter into any agreement or do anything to restructure, wind up, liquidate or any event analogous thereto (including entering into or undertaking to enter into any debt restructuring agreement) in relation to the Trust, without the prior approval of Holders by an Ordinary Resolution or, subject to applicable laws and regulations, an Extraordinary Resolution."

- (f) **Amendment 6:** That Clause 13.1.1 be and is hereby amended by the additions as indicated by the text in underline below:

"directly or through any agent or External Party appointed in accordance with Clause 16.3.1(ii), engaging in any Authorised Business;"

- (g) **Amendment 7:** That Clause 16.3.1(ii) be and is hereby amended by the additions as indicated by the text in underline below:

"appoint and engage any Approved Valuers, brokers, lawyers, accountants, surveyors, valuers, real estate agents, property managers, commercial managers, contractors, investment managers, investment advisers, qualified advisers, service providers and such other persons (each, an "**External Party**") as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations hereunder PROVIDED THAT (a) any appointment of an External Party whose fees are or are expected to exceed S\$50,000 (regardless whether the fees are payable in a single instance or over a period of time) shall only be made with the prior approval of the Holders by an Ordinary Resolution, and (b) the Holders may, from time to time, request for

the appointment and/or removal of any External Party, with the sanction of an Ordinary Resolution, and, subject to applicable laws and regulations, the Trustee-Manager shall accordingly appoint and/or remove such External Party forthwith. ~~and~~ The Trustee-Manager shall, in the absence of fraud, gross negligence, wilful default, breach of trust or failure of the Trustee-Manager to exercise Due Care, not be liable for the acts of such persons or for relying on any proposal, advice or recommendation made by such persons and subject as otherwise expressly provided in this Deed, all fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings in relation thereto may be paid from the Trust Property PROVIDED THAT, where applicable, any such person appointed or engaged complies with the qualifications set out in the Relevant Laws, Regulations and Guidelines. "

(h) **Amendment 8:** That Clause 20.1.1(ii) shall be deleted in its entirety and replaced by the following:

"The Holders may remove the Trustee-Manger by an Ordinary Resolution."