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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 CUMULATIVE DISTRIBUTION BOOKS CLOSURE  
AND DISTRIBUTION PAYMENT DATES**

**NOTICE IS HEREBY GIVEN THAT**, pursuant to the Private Placement (as defined below), Dasin Retail Trust Management Pte. Ltd., in its capacity 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 6 July 2020 (the "**Books Closure Date**") to determine the entitlements of unitholders of Dasin Retail Trust ("**Unitholders**") to a Cumulative Distribution (as defined herein). The Cumulative Distribution comprises a semi-annual distribution of distributable income for the period from 1 January 2020 to 30 June 2020 ("**1HFY2020 Distribution**") and an advanced distribution of distributable income for the period from 1 July 2020 to 6 July 2020 (the "**Advanced Distribution**") and together with the 1HFY2020 Distribution, the "**Cumulative Distribution**", being the date immediately preceding the date on which the new units in Dasin Retail Trust (the "**New Units**") will be issued under the Private Placement.

The Trustee-Manager had on 26 June 2020 announced the launch of a private placement of New Units in Dasin Retail Trust to raise gross proceeds of up to approximately S\$94.0 million (the "**Private Placement**"). The New Units are expected to be listed on 7 July 2020.

The next distribution following the Cumulative Distribution will comprise Dasin Retail Trust's distributable income for the period from 7 July 2020 to 31 December 2020. Semi-annual distributions will resume thereafter.

The quantum of distribution per Unit under the Cumulative Distribution (comprising the 1HFY2020 Distribution and the Advanced Distribution) is currently estimated to be between 2.00 Singapore cents

to 2.33 Singapore cents.<sup>1</sup> A further announcement on the actual quantum of the Cumulative Distribution will be made by the Trustee-Manager in due course.

The Cumulative Distribution is intended to ensure that the distributable income accrued by Dasin Retail Trust up to the day immediately prior to 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 6 July 2020 will be entitled to the Cumulative Distribution (which is currently expected to be paid on or around 28 September 2020).

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, as well as all distributions thereafter, other than in respect of the Cumulative Distribution.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution.**

#### **DECLARATION FOR SINGAPORE TAX PURPOSES**

1. The Cumulative 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 FY2020 and onwards, is to distribute at least 90.0% of Dasin Retail Trust's distributable income to Unitholders annually. Except for the Cumulative 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**

<b>Date / Deadline</b>	<b>Event</b>
Thursday, 2 July 2020 at 5.00 p.m.	Last date that the Units are quoted on a "cum-distribution" basis in relation to the Cumulative Distribution
Monday, 6 July 2020 at 5.00 p.m.	Books Closure Date - Closing of the Transfer Books and Register of Unitholders in relation to the Cumulative Distribution
On or around 28 September 2020	Payment of Cumulative Distribution

<sup>1</sup> The estimated distribution for the period from 1 January 2020 to 6 July 2020, being 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 Cumulative Distribution may differ. The actual quantum of the Cumulative Distribution will be announced in due course.

The above timetable may be subject to change, subject to compliance with all applicable laws and regulations (including but not limited to the requirements of Singapore Exchange Securities Trading Limited). In the event of any such change, the Trustee-Manager will announce the new Books Closure Date and/or any other dates in relation to the Private Placement on SGXNET.

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)

26 June 2020

## **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.

**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).