



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)

UPDATE ON PROPOSED EXTRAORDINARY MEETING OF UNITHOLDERS

The Board of Directors (the “**Board**”) of Dasin Retail Trust Management Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of Dasin Retail Trust (the “**Trust**”), refers to its announcements dated 25 November 2023, 14 December 2023, 29 December 2023, 24 January 2024, 25 January 2024 and 7 February 2024 in relation to the receipt of a letter dated 23 November 2023 (the “**First Requisition Notice**”) signed by, or for and on behalf of Juniperus Pte Ltd, Tao Naiqun, Un Chong San, Chui Ka Chun Michael, Tan Eng Siong, Liu Shiyuan, Drift Joy Limited, Feng Guomin, Zhang Jieyan, Li Qunying, Li Zheng Ran, Shining Scene Investments Limited, Li Jiaming, Feng Youzhen and Swift Chance International Limited (together, the “**First Requisitionists**”) stating that the First Requisitionists are unitholders holding more than 10% of the total voting rights of all the unitholders of the Trust (“**Unitholders**”) and requisitioning the convening of an extraordinary general meeting (an “**EGM**”) and the status updates in respect thereof, as well as the receipt of a notice of EGM (the “**Notice of EGM**”) dated 19 January 2024 from BTPLaw LLC on behalf of the Requisitionists and a further requisition for an EGM by way of letter dated 22 January 2024 (the “**Glory Class Requisition Notice**” and, together with the First Requisition Notice, the “**Requisition Notices**”) signed for and on behalf of Glory Class Ventures Limited (“**Glory Class**” and, together with the First Requisitionists, the “**Requisitionists**”).

A. INTERACTIONS WITH REQUISITIONISTS TO DATE

Further to the receipt of the Requisition Notices and the Notice of EGM, the following interactions with the Requisitionists have occurred:

- (a) After the appointment of the legal adviser to the Trustee-Manager (the “**TM Lawyers**”), on 25 January 2024, the TM Lawyers advised the Trustee-Manager that the Requisitionists were not “unitholders” for the purpose of Section 54 of the Business Trusts Act 2004 and that, accordingly, the Requisition Notices and the Notice of EGM were invalid. The TM Lawyers then wrote to (i) the legal adviser to the First Requisitionists (the “**FR Lawyers**”) and (ii) Glory Class, among others, informing them of the same and requesting the First Requisitionists not to proceed further with the proposed EGM. The Trustee-Manager also extended an invitation to the Requisitionists to meet with the Board to discuss the issues set out in the Requisition Notices. The Trustee-Manager issued the announcement dated 25 January 2024 (the “**25 January 2024 Announcement**”) informing Unitholders of the same.
- (b) On 26 January 2024, the FR Lawyers replied to the TM Lawyers stating, among others, that they were taking instructions from the First Requisitionists in relation to the matter. Subsequently, the TM Lawyers further followed up on the matter by email to the FR Lawyers stating, among others, that confusion to the Unitholders should be avoided. On 6 February 2024, the FR Lawyers reverted that they were still taking instructions from the First Requisitionists and would revert in due course. On 7 February 2024, Glory Class wrote to the TM Lawyers stating, among others, that Glory Class

acknowledged that the Glory Class Requisition Notice was invalid. The Trustee-Manager then issued the announcement dated 7 February 2024 updating Unitholders of the status.

- (c) On 16 February 2024, the TM Lawyers wrote to the FR Lawyers to follow up, highlighting that the Trustee-Manager had been quite clear what its position was and that the lack of a position from the First Requisitionists would risk prejudicing all Unitholders. At or around 1.57 pm on 16 February 2024, the FR Lawyers replied stating that they had been instructed by the First Requisitionists to proceed with the proposed EGM. The TM Lawyers then replied to the FR Lawyers stating, among others, that the TM Lawyers were surprised by the response and that, despite the attempts of the TM Lawyers to follow up, the FR Lawyers or the First Requisitionists had chosen to respond in the afternoon of the last business day before the date of the proposed EGM without addressing the issue of the validity of the proposed EGM raised by the TM Lawyers on 25 January 2024. The TM Lawyers also wrote to the FR Lawyers that a report appeared to have been made by the Straits Times in the morning of 16 February 2024 which could suggest that the FR Lawyers and/or the First Requisitionists had already made a decision earlier and had deliberately delayed informing the TM Lawyers.
- (d) Subsequently, at or around 6.38 pm on 16 February 2024, the FR Lawyers further wrote by way of email (the “**16 February 2024 Email**”) to the TM Lawyers stating, among others, that the First Requisition Notice had, as of the evening of 16 February 2024, been signed off by all of the nominees through which the Requisitionists’ units of the Trust are held (effective as of 23 November 2023) and attaching a draft announcement which the TM Lawyers requested to be announced by the Trustee-Manager. The TM Lawyers wrote to the FR Lawyers at 6.55 pm asking for the copy of the signed First Requisition Notice that the FR Lawyers was referring to in their earlier email. Subsequently, the TM Lawyers also wrote to the FR Lawyers asking the FR Lawyers to confirm which are the Unitholders that had signed the First Requisition Notice and when they had signed the same. At or around 2.09 am on 17 February 2024, the FR Lawyers sent by email (the “**17 February 2024 Email**”) a copy of the purportedly duly signed First Requisition Notice (the “**Revised First Requisition Notice**”). The Revised First Requisition Notice stated on the first page thereof that it was dated 23 November 2023 and that it was delivered by hand to the Trustee-Manager’s registered office and email to the Trustee-Manager at ir@dasintrust.com.
- (e) After receipt of the Revised First Requisition Notice, the TM Lawyers responded to the FR Lawyers at 2.41 am on 17 February 2024, among others, noting that the signature pages of one of the Unitholders had a stamp stating 14 February 2024 and also requesting the FR Lawyers to confirm urgently whether:
- i. The Revised First Requisition Notice was only delivered to the Trustee-Manager by way of the 17 February 2024 Email.
 - ii. The position that the First Requisitionists were taking was that the Revised First Requisition Notice can be backdated to before it had been delivered to the Trustee-Manager and that it can take effect from such backdated date.
 - iii. The First Requisitionists had already decided that it would proceed with the proposed EGM on or before 14 February 2024, subject to procuring that the relevant custodians signing the Revised Notice but had decided to procure that the FR Lawyers inform the Trustee-Manager of that decision only at or around 1.57 pm on 16 February 2024.

- iv. The First Requisitionists (or persons acting on their behalf) had informed representative(s) of the Straits Times on or before 16 February 2024 that the First Requisitions shall be proceeding with the proposed EGM.
 - v. The First Requisitionists were of the view that a requisition needs to be signed by the relevant custodians (as opposed to the First Requisitionists) and delivered to the Trustee-Manager at its registered office in accordance with Section 54 of the Business Trusts Act 2004 in order for the requisition to be valid.
- (f) On or about 10.33 am on 17 February 2024, the FR Lawyers subsequently emailed a copy of the Revised First Requisition Notice to ir@dasintrust.com stating that a copy thereof had been separately delivered to the Trustee-Manager at its registered address by hand. The TM Lawyers subsequently noted to the FR Lawyers that 17 February 2024 was not a working day for the Trustee-Manager and that, accordingly, there was no employee of the Trustee-Manager in the office.
- (g) **As at the time of this announcement, the TM Lawyers have received certain assertions made by the FR Lawyers by email but none of which responded to the queries set out in sub-paragraph (e) above (other than to state that the First Requisitionists' right to respond at a later time is reserved). Further, given the timing of delivery of the Revised First Requisition Notice by email, the Trustee-Manager has not verified the genuineness of the Revised First Requisition Notice, the identities of the persons signing the Revised First Requisition Notice or the authority of such persons purporting to sign the Revised First Requisition Notice on behalf of the relevant custodians.**

B. ADVICE OF TM LAWYERS

Given the above, the TM Lawyers have advised the Trustee-Manager that their opinion is as follows:

- (a) **SECTION 54 OF THE BUSINESS TRUSTS ACT 2004 REQUIRES, AMONG OTHERS, THAT A REQUISITION MUST BE SIGNED BY THE REQUISITIONING UNITHOLDERS AND DEPOSITED AT THE REGISTERED OFFICE OF THE TRUSTEE-MANAGER.**
- (b) **AS THE REQUISITION NOTICES DO NOT COMPLY WITH THE REQUIREMENTS, THE REQUISITION NOTICES AND THE NOTICE OF EGM ARE INVALID.**
- (c) **AN INVALIDLY ISSUED REQUISITION NOTICE CANNOT BE RATIFIED UNILATERALLY WITH RETROSPECTIVE EFFECT. ACCORDINGLY, THE REVISED FIRST REQUISITION NOTICE DOES NOT MAKE THE FIRST REQUISITION VALID WITH EFFECT FROM 23 NOVEMBER 2022.**
- (d) **THEREFORE, THE PROPOSED EGM IS INVALID.**

C. DISSENTING DIRECTORS

Notwithstanding the foregoing, certain members of the Board, being Mr Zhang Zhencheng (“ZC”) (together with his alternate director, Mr Zhang Zhongming (“ZM”)) and Dr Cao Yong (together with ZC and ZM, the “Dissenting Directors”), **DISAGREE** with the advice of the TM Lawyers and the view of the other members of the Board that the proposed EGM had been invalidly convened. The Dissenting Directors have stated that the basis of their disagreement is that, before the TM Lawyers were appointed, the Trustee-Manager had already verified that the First Requisitionists were ultimate

beneficiaries of relevant units of the Trust. After the TM Lawyers were engaged, the TM Lawyers advised the Board that the Requisition Notices and the Notice of EGM were invalid. However, the Dissenting Directors are of the view that they did not receive a full analysis of the TM Lawyers' advice. The Dissenting Directors are of the view that the majority of the Board went with the TM Lawyers' suggestion to respond to the Unitholders that the Requisition Notices and the Notice of EGM were invalid based on what seems to the Dissenting Directors a technical point. The Dissenting Directors' view is that Singapore Exchange Securities Trading Limited (the "SGX-ST") had often advised boards not to take an overly technical view on requisitions by minority shareholders/unitholders. Dr Cao Yong and ZJM have further requested that this paragraph C shall be in bold font and that this announcement should contain the statements set out below:

REQUESTED DISCLOSURE BY DR CAO YONG

"The Trustee-Manager is supposed to represent the interests of Unitholders. We should not take the position that we want to win at all costs vis-a-vis the minority Unitholders. In this case it seems to me that the Unitholders have obtained the signatures of the legal holders of their Units. The TM Lawyers had previously informed the Board that the Unitholders should have signed the requisition notice through their nominees and now it seems like they have done it. Since they have received the signatures, the Trustee-Manager should allow Unitholders to attend the meeting if they wish. The EGM involves a resolution which concerns the termination of the Trustee-Manager. If so, the Trustee-Manager itself is not independent to provide its advice to the Unitholders on matters concerning the EGM. I do not feel it is appropriate for the Trustee-Manager to advise all the Unitholders based on the legal position that it wants to take. Furthermore, the Trustee-Manager has the use of the Trust's SGXNet facility to put forward its own personal view. It may be seen by the market and the regulators as the Trustee-Manager abusing our position to advance our own position.

I would also clarify the following regarding my position on this matter:

1. When the Chairman of the Board represented the Board to make public announcements by following the TM Lawyers' opinion that the EGM is invalid, I eventually did not agree and did not give my approval to make such announcements. It is, hence, not correct to say that I have just stated such disagreement from 16 February 2024.
2. I always believe that the minority Unitholders have the right to request to convene an EGM for important matters to be decided on an urgent basis. Particularly, after these minority Unitholders' Unit holdings have been thoroughly verified by the Trustee-Manager through Boardroom Corporate & Advisory Services, I firmly believe the validity of such minority Unitholders' EGM request.
3. When the minority Unitholders decided to hold the EGM by their own, it is a matter of technical process for some of the small Unitholders to get the endorsement from their nominees before the EGM is held. Using such technical process to claim that the EGM is invalid and to make public announcements on such invalidity is misleading and will ultimately hurt the Unitholding rights of the minority Unitholders."

REQUESTED DISCLOSURE BY ZJM

"1、虽然所有董事受聘于 DRTM，但董事的职责是保护所有股东尤其是小股东的权益，并不是优先保护 DRTM 或个人利益。

2、小股东有权按照法律赋予他们的权利申请召开 EGM，而且董事会已经多次通过公告确认了小股东的身份、确认了 EGM 的合法性，并表明要配合小股东的要求召开 EGM。

3、在小股东宣布自行召开 EGM 后，多数董事马上转变态度，利用程序漏洞认定小股东的 Requisition 和 EGM 均无效，尽管之前已经通过 boardroom 确认过每个 requisitionist 的身份。这样的做法严重破坏股东对董事会和 DRTM 的信任，可能给 DRTM 和董事个人招致来自股东的投诉和索赔。

4、“实质重于形式”，尤其在我们明明知道“实质上，小股东是在合法合规的情况下正常行使股东权利”，还要用“形式”去压迫小股东不能行权。这有悖董事要为所有股东利益服务的基本原则。

5、现小股东已按要求将多数董事强调的程序补上了，我们更没有理由干扰小股东合法召开 EGM。

6、现在所有需要 Nominees 签字确认的小股东都在 EGM 召开 48 小时前（2 月 16 日）获得了签字确认。所以，无论任何阻挠也不能阻止最终由小股东召开的 EGM。任何阻挠都只是在刻意推迟一定会召开的 EGM，最终只是增加小股东的负担和损害小股东的利益。

上述为本人意见和态度。”

The below English translation is for the convenience of reader only. The Chinese version shall be the prevailing version in event of any conflict.

“1. Although all directors are officers of the Trustee-Manager, the directors’ duty is to protect the rights and interests of all Unitholders, especially minority Unitholders, and not give priority to protecting the Trustee-Manager or personal interests.

2. Minority Unitholders have the right to requisition the convening of an EGM in accordance with the rights granted to them by law, and the Board has, through announcements on multiple occasions, confirmed the identities of the minority Unitholders and the legality of the EGM, and stated that it will cooperate with the request of the minority Unitholders to convene the EGM.

3. After the minority Unitholders declared that they would convene the EGM on their own, the Majority Directors immediately changed their attitude and used procedural loopholes to determine that the minority Unitholders' requisition and the EGM were invalid, even though the identity of each requisitionist had been confirmed through Boardroom Corporate & Advisory Services. Such an approach seriously undermines Unitholders' trust in the Board of directors and the Trustee-Manager, and may result in complaints and claims from Unitholders against the Trustee-Manager and individual directors.

4. "Substance is more important than form", especially when we clearly know that "in substance, minority Unitholders are exercising Unitholder rights in a normal manner that is legal and compliant with regulations", but we still use "form" to pressure minority Unitholders to prevent the exercise of their rights. This goes against the basic principle that directors should serve the interests of all Unitholders.

5. Now that the minority Unitholders have rectified the procedures that are emphasized by the Majority Directors as requirements, we have no reason to interfere with the legal holding of the EGM by the minority Unitholders.

6. Now all minority Unitholders who need signature confirmations from nominees have obtained signature confirmations 48 hours before the EGM (16 February 2024). Therefore, no amount of obstruction can prevent the EGM that is ultimately convened by the minority Unitholders. Any obstruction will only deliberately postpone the EGM that will definitely be held, and will ultimately only increase the burden on minority Unitholders and harm the interests of minority Unitholders.

The above is my opinion and attitude.”

FOR THE AVOIDANCE OF DOUBT, THE MAJORITY DIRECTORS DO NOT ENDORSE THE STATEMENTS OF THE DISSENTING DIRECTORS SET OUT IN THIS PARAGRAPH C.

D. RESPONSE OF TM LAWYERS TO DISSENTING DIRECTORS

The TM Lawyers are of the view that they have, on 25 January 2024, rendered an analysis of the legal reasoning for the relevant legal advice rendered to the Board regarding the matter and noted that they had not received any express statement of disagreement with the rendered legal advice from the Dissenting Directors prior to Dr Cao Yong’s email (the “**Dr Cao Yong Disagreement Email**”) to the TM Lawyers at or around 6.25 pm on 16 February 2024, other than for an email (the “**25 January 2024 Email**”) from Dr Cao Yong on 25 January 2024 stating that Dr Cao Yong understood that the Regulator’s Column of SGXRegCo (the “**Regulator’s Column**”) had previously urged listed issuers to consider the requisitions of minority unitholders carefully and in which he questioned, given the invitation by Trustee-Manager to the Requisitionists to meet to discuss the issues, whether it was appropriate to announce that the Requisition Notices and the Notice of EGM were invalid before the Requisitionists had a chance to respond and whether the Board should consult the regulators on the matter before the Trustee-Manager made the announcement that the Requisition Notices and the Notice of EGM were invalid. The TM Lawyers note that the 25 January 2024 Email did not expressly state that Dr Cao Yong disagreed with the legal advice that the Requisition Notices and the Notice of EGM were invalid and that the TM Lawyers responded by email (the “**TM Lawyers’ Email Response**”) on the same day to the 25 January Email stating, among others, that (i) whether the requisitions were valid or invalid was a question of law and that the validity would not change as a result of any discussion, (ii) the TM Lawyers did not believe that there was a need to consult the regulators on the proposed announcement as, in the TM Lawyers’ view, the legal position was clear, especially in the light of case law in respect of the similar issue for companies, and (iii) the SGX Regulator’s Column stated that requisitionists should ensure that a valid requisition is submitted to the Board. The TM Lawyers noted that there was no further express comment to the TM Lawyers from Dr Cao Yong regarding the validity of the Requisition Notices and the Notice of EGM after the TM Lawyers’ Email Response until the Dr Cao Yong Disagreement Email.

E. MAJORITY DIRECTORS

The remaining members of the Board (other than the Dissenting Directors) (the “**Majority Directors**”) agree with the legal advice rendered by the TM Lawyers. Therefore, taking into account the legal advice rendered by the TM Lawyers, the Majority Directors wish to inform the Unitholders that:

- (a) THE REQUISITIONISTS HAVE FAILED TO SUBMIT VALID REQUISITION NOTICES.**
- (b) ACCORDINGLY, THE NOTICE OF EGM AND THE EGM PROPOSED FOR 19 FEBRUARY 2025 ARE INVALID AND THE PROPOSED EGM DOES NOT CONSTITUTE A VALID EGM OF UNITHOLDERS.**

- (c) IF ANY RESOLUTION IS PURPORTED TO BE PASSED AT THE PROPOSED EGM, SUCH RESOLUTION WILL BE INVALID AND SUCH RESOLUTION WILL HAVE NO EFFECT AS A RESOLUTION OF UNITHOLDERS.
- (d) BY DELAYING CLARIFYING THE POSITION UNTIL THE AFTERNOON OF THE LAST BUSINESS DAY BEFORE THE PROPOSED EGM AND THE OTHER CONDUCT TO DATE BY THE FIRST REQUISITIONISTS, THE FIRST REQUISITIONISTS ARE LIKELY TO HAVE (I) CAUSED CONFUSION TO UNITHOLDERS IN THE INTERVENING TIME PERIOD, (II) PREVENTED THE VALIDITY OF THE REQUISITION NOTICES AND THE NOTICE OF EGM FROM BEING CLARIFIED IN COURT PROCEEDINGS AND (III) PREJUDICED THE ABILITY OF UNITHOLDERS TO SUBMIT PROXY FORMS AND/OR TO ATTEND THE PROPOSED EGM.
- (e) THE MAJORITY DIRECTORS URGE ALL UNITHOLDERS TO IGNORE THE PROPOSED EGM, AND NOT ATTEND IT.

FOR THE AVOIDANCE OF DOUBT, THE DISSENTING DIRECTORS DISAGREE WITH THE STATEMENTS OF THE MAJORITY DIRECTORS SET OUT IN THIS PARAGRAPH E.

F. OTHER OBSERVATIONS OF THE MAJORITY DIRECTORS

The Majority Directors further note the following for the information of Unitholders:

APPOINTMENT OF TM LAWYERS

- (a) To date, to the knowledge of the Majority Directors, none of the Dissenting Directors has sent to the Trustee-Manager the signed directors' resolutions in writing of the Trustee-Manager appointing the TM Lawyers to assist the Trustee-Manager with the Requisition Notices. The funds paid to the TM Lawyers to pay for their services have been advanced by New Harvest Investments Limited (a shareholder of the Trustee-Manager affiliated with the Sino-Ocean Group) on behalf of the Trustee-Manager, acting in its capacity as trustee-manager of the Trust.

DASIN RETAIL TRUST LOGO

- (b) On 25 January 2024, the TM Lawyers wrote to the FR Lawyers requesting that the First Requisitionists cease using the Trust's logo (the "**Logo**") in the First Requisition Notice and the Notice of EGM to avoid confusion to readers as to whether the documents had been issued by the Trustee-Manager. The response of the FR Lawyers was that the Trustee-Manager was a non-exclusive licensee of the Dasin brand and that the FR Lawyers had a signed letter of consent from the sponsor of the Trust, being Zhongshan Dasin Real Estate Co., Ltd. (the "**Sponsor**"), for the use of the Logo in the First Requisition Notice and the Notice of EGM.

INTERACTION WITH ZCC LAWYERS

- (c) On 16 February 2024, at or around 12.01 pm, the Trustee-Manager received an email from the legal adviser (the "**ZCC Lawyers**") to ZCC stating, among others, that the ZCC Lawyers had been instructed by ZCC to cast the votes for certain units of the Trust (the "**ZCC Units**") that are held on trust by the Trustee-Manager for the benefit of ZCC to vote for all of the resolutions that are tabled at the proposed EGM. The TM Lawyers responded by email at or around 4.50 pm on the same day to the ZCC Lawyers stating, among others, that, as announced in the 25 January 2024 Announcement, the Trustee-Manager was of the view that the Requisitions and the Notice of EGM are invalid and, accordingly, the proposed EGM is invalid and that the Trustee-Manager shall not be

taking any action in relation to the resolutions to be tabled at the proposed EGM. Dr Cao Yong replied by email, at or around 5.40 pm on the same day, with the ZCC Lawyers in the distribution list, stating that both ZCM and Dr Cao Yong had stated that the Trustee-Manager must follow the ZCC Lawyers' instruction to vote the ZCC Units for the resolutions tabled at the proposed EGM.

THE DISSENTING DIRECTORS' DISAGREEMENT WITH TM LAWYERS' ADVICE

- (d) The Majority Directors agree with the TM Lawyers that they are not aware of the Dissenting Directors making any express statement of disagreement with the legal advice from the TM Lawyers prior to the Dr Cao Yong Disagreement Email, save as set out above as regards the 25 January 2024 Email.

APPROVAL OF ANNOUNCEMENTS

- (e) Since the appointment of the TM Lawyers, the Dissenting Directors have not expressly approved any SGXNET announcement of the Trustee-Manager drafted by the TM Lawyers other than for this announcement.

TIMING OF RESPONSES FROM FR LAWYERS

- (f) The 16 February 2024 Email was sent by the FR Lawyers to the TM Lawyers only after office hours at or around 6.38 pm on the last business day before the proposed EGM. The TM Lawyers emailed the FR Lawyers to request for a copy of the Revised First Requisition Notice within approximately 17 minutes after the receipt of 16 February 2024 Email from the FR Lawyers. However, the FR Lawyers sent the 17 February 2024 Email attaching the Revised First Requisition Notice to the TM Lawyers only at or around 2.09 am on 17 February 2024, approximately five and a half hours after the request from the TM Lawyers and only emailed by the FR Lawyers to the Trustee-Manager at 10.33 am on 17 February 2024 and purported delivered by hand to the Trustee-Manager on 17 February 2024, being a Saturday, which is a non-working day for the Trustee-Manager.

FOR THE AVOIDANCE OF DOUBT, THE DISSENTING DIRECTORS DO NOT ENDORSE THE STATEMENTS OF THE MAJORITY DIRECTORS SET OUT IN THIS PARAGRAPH F.

G. FURTHER ANNOUNCEMENTS

The Trustee-Manager will make further announcements on the SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual.

Unitholders are advised to read this announcement and any further announcements by the Trustee-Manager carefully. In the meantime, the Board wishes to advise Unitholders and potential investors to refrain from taking any action in respect of their units of the Trust ("Units") which may be prejudicial to their interests, and to exercise caution when dealing in the Units. In the event of any doubt, they should consult with their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

On behalf of the Board

Dasin Retail Trust Management Pte. Ltd.

(Company Registration No. 201531845N)

(in its capacity as Trustee-Manager of Dasin Retail Trust)

Dr. Kong Weipeng
Chairman and Non-Executive Director
18 February 2024

IMPORTANT NOTICE

The value of the units of Dasin Retail Trust (the “**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 Singapore Exchange Securities Trading Limited (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 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 other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), 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.