



## 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)

### RESPONSE TO THE SGX REGCO'S QUERIES

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**") wishes to announce the information set out below in relation to the queries from the Singapore Exchange Regulation Pte. Ltd. ("**SGX Regco**") on the Annual Report 2021 (the "**Annual Report**").

#### SGX Regco Query

"Listing Rule 710 requires issuers to explicitly state, when deviating from the provisions prescribed in the Code of Corporate Governance 2018 (the "Code"), an explanation on how the practices it had adopted are consistent with the intent of the relevant principle. We note that the Company had not complied with Provision 8.1(b) of the Code with regard to the disclosure of remuneration, and no explanation were provided for in the annual report on how it is consistent with the intent of Principle 8 of the Code. Please clarify how the practices the Company had adopted are consistent with the intent of Principle 8 of the Code, which requires transparency on the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation."

#### Trustee-Manager's response

The Trustee-Manager has disclosed the names of the top key management and their remuneration in bands of \$250,000 (instead of the quantum), the proportionate allocation between base/fixed salary and statutory contributions, and the variable or performance-related income/bonuses, and in aggregate the total remuneration paid to these key management personnel. The disclosure was a variation from Provision 8.1(b) for the following reasons as disclosed on page 64 of the Annual Report:

- (a) The Trustee-Manager has taken into consideration the commercial sensitivity and confidential nature of remuneration matters, the competitive nature of the real estate management industry, the competitive business environment in which the Trustee-Manager operates and the importance of ensuring stability and continuity of business operations with a competent and experienced management team in place.
- (b) The indicative range of the remuneration of each key management personnel and their total remuneration has been made known to the Unitholders, and sufficient information is provided on the Trustee-Manager's remuneration framework to enable Unitholders to understand the link between the Trust's performance and the remuneration of the key management personnel.
- (c) The remuneration of the key management personnel of the Trustee-Manager is paid out of the management fees that the Trustee-Manager receives, with the total quantum and basis disclosed, rather than being borne by the Trust.

The Trustee-Manager has also disclosed the remuneration framework and performance conditions for the key management on page 62 of the Annual Report. Amongst other things:

- (i) The approved remuneration framework caters for the allocation of a significant and appropriate proportion of remuneration of key management personnel and Directors to each individual's performance and the performance of Trust as a whole.
- (ii) The annual performance incentive is mainly tied to the performances of the Trustee-Manager and the Trust and the individual employee across a balanced set of performance indicators including financial, operational, compliance and information technology focus areas to drive value creation.
- (iii) The corporate and individual performance-related elements of remuneration have been established to align the interests of key management personnel with those of Unitholders and other stakeholders with the aim of providing for the long-term interests of Unitholders and to promote the long-term success of Trust, taking into account risk policies and the time horizon of risks.

For the aforementioned reasons already disclosed in the Annual Report, the Manager is of the view that its practice is consistent with the intent of Principle 8 of the Code as a whole.

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)

Wang Qiu

Chief Executive Officer

20 April 2022

## **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 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.

Unitholders and potential investors are reminded to exercise caution when dealing in the units of the Trust. In particular, unitholders and potential investors should note that there is no assurance that any business activities or transactions, including the completion of the transactions contemplated under the SPA, mentioned in this announcement will materialise. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisors.