

CIRCULAR DATED 28 NOVEMBER 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this circular dated 28 November 2024 (“**Circular**”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in EC World Real Estate Investment Trust (“**EC World REIT**” or “**ECW**”, and the units in EC World REIT, the “**Units**”), you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting (the “**EGM**”) and the accompanying Proxy Form (as defined herein)) may be accessed at EC World REIT’s website at the URL <https://ecwreit.listedcompany.com/egm2024.html>, and is also available on SGXNET at the URL www.sgx.com/securities/company-announcements.



EC World
运通网城 REIT

(a real estate investment trust constituted on 5 August 2015 under the laws of the Republic of Singapore)

MANAGED BY
EC World Asset Management Pte. Ltd.
(Company Registration No. 201523015N)

**CIRCULAR TO UNITHOLDERS IN RELATION TO
THE PROPOSED CHANGE OF AUDITORS OF EC WORLD REIT**

IMPORTANT DATES AND TIMES FOR UNITHOLDERS OF EC WORLD REIT (“UNITHOLDERS”)

Last date and time for lodgement of Proxy Forms	:	Tuesday, 17 December 2024 at 10.00 a.m. (Singapore time)
Date and time of EGM ⁽¹⁾	:	Friday, 20 December 2024 at 10.00 a.m. (Singapore time)
Place of EGM ⁽¹⁾	:	Retreat Room Level 12, Oasia Hotel Downtown, 100 Peck Seah Street, Singapore 079333

Note:

- (1) The EGM will be held in a wholly physical format and Unitholders will be able to attend the EGM in person. **There will be no option for Unitholders to participate virtually.** (See paragraph 4 of the Letter to Unitholders and the Notice of EGM for further details.) EC World Asset Management Pte. Ltd., as manager of EC World REIT (the “**Manager**”), may be required to change the arrangements for the EGM at short notice. Unitholders should check EC World REIT’s website at the URL <https://www.ecwreit.com> and SGXNET at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.

TABLE OF CONTENTS

	Page
LETTER TO UNITHOLDERS	
1. Introduction	2
2. The Proposed Change of Auditors.....	3
3. Compliance with Rule 1203(5) of the Listing Manual	4
4. EGM and Action to be taken by Unitholders	5
5. Directors' Responsibility Statement	9
6. Documents for Inspection.....	9
IMPORTANT NOTICE	10
GLOSSARY	A-1
NOTICE OF EGM.....	B-1
PROXY FORM	



EC World

运通网城 REIT

(a real estate investment trust constituted on
5 August 2015 under the laws of the Republic of Singapore)

Directors of the Manager

Mr Chan Heng Wing
(Acting Chairman, Independent Non-Executive Director
and Lead Independent Director)

Mr Zhang Guobiao
(Non-Independent and Non-Executive Director)

Dr David Wong See Hong
(Independent Non-Executive Director)

Mr Chia Yew Boon
(Independent Non-Executive Director)

Mr Li Guosheng
(Independent Non-Executive Director)

Mr Goh Toh Sim
(Executive Director and Chief Executive Officer)

Registered Office

6 Shenton Way
#41-03 OUE Downtown 1
Singapore 068809

28 November 2024

To: Unitholders of EC World REIT

Dear Sir/Madam

1. INTRODUCTION

1.1 Summary

The board of directors (the “**Board**” or “**Directors**”) of the Manager is convening the EGM to seek approval from unitholders of EC World REIT (“**Unitholders**”) by way of an Ordinary Resolution¹ for the proposed appointment of BDO LLP (“**BDO**”) as the auditor (“**Auditor**”) of EC World REIT, to hold office until the conclusion of the next annual general meeting (“**AGM**”) of EC World REIT, and to authorise the Manager to fix their remuneration (the “**Proposed Change of Auditors**”).

1.2 Purpose of this Circular

The purpose of this Circular is to provide Unitholders with information relating to the above proposal which will be tabled at the EGM.

1 “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the deed of trust constituting EC World REIT dated 5 August 2015 (as amended and restated) (the “**Trust Deed**”).

1.3 Advice to Unitholders

Unitholders should note that by approving the Ordinary Resolution relating to the Proposed Change of Auditors, they will be approving the appointment of BDO as Auditor of EC World REIT, and they will be authorising the Manager to fix their remuneration.

If a Unitholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Rationale for the Proposed Change of Auditors

EC World REIT's previous Auditor, PricewaterhouseCoopers LLP ("**PwC**"), had served as the Auditor of EC World REIT since its listing in 2016 until the conclusion of the AGM of EC World REIT held on 29 July 2024 for the financial year ended 31 December 2023 ("**FY2023**", and the AGM for FY2023, "**FY2023 AGM**"). At the AGM of EC World REIT held on 24 July 2023 for the financial year ended 31 December 2022 ("**FY2022 AGM**"), the Unitholders had approved the re-appointment of PwC as the Auditor of EC World REIT, with Lee Zhen Jian as the audit partner-in-charge, and to hold office until the conclusion of the next AGM of EC World REIT.

PwC's appointment as Auditor of EC World REIT ceased at the conclusion of the FY2023 AGM as PwC did not seek their re-appointment as the Auditor of EC World REIT at the FY2023 AGM. EC World REIT duly noted PwC's retirement as its Auditor in its notice of AGM for FY2023 dated 12 July 2024. The Directors wish to express their appreciation for the past services rendered by PwC.

The Audit and Risk Committee of the Manager ("**ARC**") had also considered, amongst others, the Audit Quality Indicators Disclosure Framework issued by Accounting and Corporate Regulatory Authority ("**ACRA**"), the adequacy of the resources and experience of BDO and the audit engagement partner to be assigned to the audit, BDO's other engagements, the size and complexity of EC World REIT and its subsidiaries and the number and experience of supervisory and professional staff to be assigned.

The ARC therefore has recommended that BDO be selected for the proposed appointment as the new Auditor of EC World REIT on the basis that it best suits the current business and operational needs of EC World REIT and its subsidiaries. In particular, in making the recommendation, the ARC considered the expertise, experience and track record of BDO as well as the personal experience and track record of the audit partners assigned to EC World REIT. Please see also paragraph 2.2 of this Circular. The ARC has also compared the Audit Quality Indicators furnished by BDO (such as staff oversight and years of audit experience) with the industry averages, and have assessed that the Audit Quality Indicators are within the ranges acceptable to the ARC.

In reviewing and deliberating on the Proposed Change of Auditors, the ARC is also satisfied that the requirements of Rule 712(1), Rule 712(2) and Rule 715 of the Listing Manual of the SGX-ST (the "**Listing Manual**") will be complied with. For the purpose of Rule 715(1) of the Listing Manual, BDO will also be appointed for all of EC World REIT's Singapore-incorporated subsidiaries. EC World REIT does not have any Singapore-incorporated associated companies. Pursuant to Rule 715(2) of the Listing Manual, EC World REIT must engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies. The overseas member firms of BDO will audit the financials of EC World REIT's significant foreign-incorporated subsidiaries. EC World REIT does not have any foreign-incorporated associated companies.

The Directors have taken into account the ARC's recommendation, including the factors considered in their evaluation, and are satisfied that BDO will be able to meet the audit requirements of EC World REIT. Accordingly, the Directors recommend the appointment of BDO as the Auditor of EC World REIT.

2.2 Information on BDO and the audit engagement partner

The information on BDO below was provided to the Manager by BDO and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

BDO in Singapore is a member firm of BDO International Limited, a UK company limited by guarantee which has one of the largest international accounting networks with a strong global presence and local roots. BDO's global organisation extends across 166 countries and territories, with over 115,000 people working out of 1,776 offices. BDO is one of the largest professional services firms in Singapore today with more than 680 people of which the audit team size is approximately 320 people and has a wide-ranging clientele base consisting of industries such as real estate, technology, marine, construction, shipping, manufacturing, food and beverage, oil and gas, trading, electronics, education and manufacturing. BDO is a firm of Chartered Accountants in Singapore registered with ACRA and a public accounting firm approved under the Accountants Act 2004.

For more information on BDO, please visit its website at <https://www.bdo.com.sg>.

For the audit of EC World REIT and its subsidiaries, the audit engagement team will comprise at least the following professionals: one (1) audit partner, one (1) Engagement Quality Reviewer (as defined in the Singapore Standard on Quality Management 2), one (1) manager and between two to five staff.

Mr Liang Hongzhou will be the audit engagement partner assigned to the audit. He is a practicing member of the Institute of Singapore Chartered Accountants. With over 16 years of experience in public accounting in Singapore, he provides audit and advisory services to companies from various industries including real estate, technology, media, telecommunication, construction, natural resources, food and beverages, trading, education and manufacturing. His expertise in audit and assurance covers statutory audits for his clients including SGX-ST listed companies, multinational corporations and owner managed companies.

Neither BDO nor Mr Liang Hongzhou have been subject to any current or past restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body. The Engagement Quality Reviewer attained a satisfactory outcome in the Practice Monitoring Programme carried out by ACRA in 2021, while Mr Liang Hongzhou was not selected for inspection. BDO had gone through ACRA's Quality Control Review in May 2024, but the outcome of the review is not available as at the Latest Practicable Date.

3. COMPLIANCE WITH RULE 1203(5) OF THE LISTING MANUAL

The appointment of BDO will be effective upon obtaining the approval of Unitholders at the EGM for the Proposed Change of Auditors. If approved, BDO will hold office until the conclusion of the next AGM of EC World REIT.

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (i) the previous Auditor, PwC, has confirmed that they know of no professional or other reason for the proposed change of auditors of which the new Auditor, BDO, should be

aware of before deciding whether or not to accept the appointment as Auditor of EC World REIT, other than the disclaimer of opinion (the “**Disclaimer of Opinion**”) in PwC’s audit report for the financial year ended 31 December 2023;

- (ii) save for the Disclaimer of Opinion, the Manager confirms that there are no disagreements with PwC on accounting treatments within the last 12 months;
- (iii) the Manager confirms that, other than as set out above, it is not aware of any circumstances in connection with the Proposed Change of Auditors that should be brought to the attention of Unitholders;
- (iv) the specific reasons for the Proposed Change of Auditors are disclosed in paragraph 2.1 of the Circular. The Proposed Change of Auditors is not due to the resignation of PwC. In addition, PwC was not dismissed nor directed by the SGX-ST to be replaced under Rule 1405(1)(fb) of the Listing Manual. PwC had retired at the FY2023 AGM and did not seek re-appointment as the Auditor of EC World REIT; and
- (v) the Manager confirms that Rule 712 and Rule 715 of the Listing Manual are complied with in relation to the appointment of BDO as the Auditor of EC World REIT.

4. EGM AND ACTION TO BE TAKEN BY UNITHOLDERS

4.1 Date, time and conduct of EGM

The EGM will be held in a wholly physical format at Retreat Room Level 12, Oasia Hotel Downtown, 100 Peck Seah Street, Singapore 079333 on **Friday, 20 December 2024 at 10.00 a.m. (Singapore time)**, for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of EGM. **There will be no option for Unitholders to participate virtually.**

The purpose of this Circular is to provide Unitholders with relevant information about the resolution.

Approval by way of Ordinary Resolution is required in respect of the Proposed Change of Auditors.

4.2 Question and answer and EGM minutes

Unitholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) will be able to submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the EGM, at the EGM.

Unitholders, including CPF and SRS investors, may also submit questions related to the resolution to be tabled for approval at the EGM in advance of the EGM. To do so, all questions must be submitted in the following manner by **10.00 a.m. (Singapore time) on Friday, 6 December 2024**:

- (a) if submitted by post, be deposited at the office of the Unit Registrar of EC World REIT, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”), at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, via email to the Manager at ir@ecwreit.com.

Unitholders, including CPF and SRS investors, who submit questions by post to the Unit Registrar or via email to the Manager must provide the following information:

- (1) the Unitholder's full name;
- (2) the Unitholder's address; and
- (3) the manner in which the Unitholder holds Units in EC World REIT (e.g., via CDP, CPF or SRS).

Unitholders are strongly encouraged to submit their questions via email.

The Manager will endeavour to address all substantial and relevant questions received by it in advance of the EGM in the manner set out above, prior to or during the EGM. The Manager will publish the responses to such substantial and relevant questions which the Manager is unable to address during the EGM, on EC World REIT's website and on SGXNET. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

The Manager will publish the minutes of the EGM on EC World REIT's website and on SGXNET within one month from the date of the EGM, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

4.3 Circular, Notice of EGM, Proxy Form and Request Form

Pursuant to the Listing Manual and the Trust Deed, this Circular will be sent to Unitholders solely by electronic means via publication on EC World REIT's website at the URL <https://ecwreit.listedcompany.com/circular.html>, and will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Circular will **not** be sent to Unitholders, unless requested for by a Unitholder completing and returning the request form for a printed copy of the Circular ("**Request Form**") accompanying the Notice of EGM in accordance with paragraph 4.4 of this Letter to Unitholders.

Printed copies of the Notice of EGM, the Proxy Form and the Request Form will be sent to Unitholders. The Notice of EGM, the Proxy Form and the Request Form will also be made available on EC World REIT's website at the URL <https://ecwreit.listedcompany.com/egm2024.html>, and SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

4.4 Request for printed copies of the Circular

Unitholders may obtain printed copies of the Circular by completing and returning the Request Form to the Manager c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, or by completing and signing the Request Form, and attaching and sending a clear PDF copy of the same via email to the Manager c/o the Unit Registrar at srs.requestform@boardroomlimited.com, which should reach the Unit Registrar by **5.00 p.m. (Singapore time) on Thursday, 12 December 2024**. A printed copy of the Circular will then be sent to the address specified by the Unitholder at his/her/its own risk.

4.5 Arrangements for participation in EGM

Unitholders may participate in the EGM by:

- (i) attending the EGM in person;
- (ii) submitting questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM or at the EGM itself (see paragraph 4.2 of this Letter to Unitholders above); and/or
- (iii) voting at the EGM (a) in person or (b) by his/her/its duly appointed proxy(ies).

Unitholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) who will be attending the EGM in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the EGM.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited (“**CDP**”) as at 72 hours before the time fixed for the EGM.

Unitholders who wish to appoint proxy(ies) are requested to complete the Proxy Form in accordance with the instructions therein and submit it to the Manager c/o the Unit Registrar in the following manner:

- (i) if submitted by post, by completing and signing the Proxy Form, and lodging the same at the Unit Registrar’s office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (ii) if submitted electronically, by completing and signing the Proxy Form, and attaching and sending a clear PDF copy of the same via email to the Unit Registrar at srs.proxy@boardroomlimited.com,

in either case, by **10.00 a.m. (Singapore time) on Tuesday, 17 December 2024**, being 72 hours before the time fixed for the EGM.

The completion and return of the Proxy Form by a Unitholder shall not preclude such Unitholder from attending and voting in person at the EGM if such Unitholder so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the Unitholder attends the EGM in person and, in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

Where a Unitholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.

Persons who have an interest in the approval of the resolution in the Proxy Form must decline to accept appointments as proxies unless the Unitholder concerned has specific instructions in his/her/its Proxy Form as to the manner in which his/her/its votes are to be cast in respect of such resolution.

4.6 Unitholders who hold their Units through relevant intermediaries (other than CPF and SRS investors)

Persons who hold Units through relevant intermediaries (as defined below), other than CPF and SRS investors, and who wish to participate in the EGM should contact the relevant intermediary through which they hold such Units as soon as possible. Persons who hold Units through relevant intermediaries, other than CPF and SRS investors, may (i) vote at the EGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

“Relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds Units in that capacity; or
- (iii) (if applicable) the Central Provident Fund Board (**“CPF Board”**) established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

4.7 Information relating to CPF and SRS investors

CPF and SRS investors may (a) vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks² or SRS Operators³, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to/arrange for their votes to be submitted with their respective CPF Agent Banks or SRS Operators, and should approach their respective CPF Agent Banks or SRS Operators by **10.00 a.m. (Singapore time) on Tuesday, 10 December 2024**, being at least seven working days before the date of the EGM, to ensure their votes are submitted.

4.8 Important Notice

The Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check EC World REIT’s website at the URL <https://www.ecwreit.com> and SGXNET at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.

Additionally, the Manager encourages Unitholders and/or their proxy(ies) who are feeling unwell on the date of the EGM to exercise personal and social responsibility and to stay home and not attend the EGM.

2 “**CPF Agent Bank**” means an agent bank appointed to maintain CPF investment accounts under the CPF Investment Scheme.

3 “**SRS Operator**” means a bank appointed to operate Supplementary Retirement Scheme accounts.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, EC World REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

6. DOCUMENTS FOR INSPECTION

The Trust Deed will be available for inspection at the registered office of the Manager for so long as EC World REIT is listed.

Yours faithfully

EC World Asset Management Pte. Ltd.
(as Manager of EC World Real Estate Investment Trust)
(Company Registration No. 201523015N)

Goh Toh Sim
Executive Director and Chief Executive Officer

IMPORTANT NOTICE

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 Manager, the Trustee or any of their affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders 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 EC World REIT is not indicative of the future performance of EC World REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular may contain forward-looking statements that involve assumptions, 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 developments or businesses, shifts in expected levels of occupancy rate, property rental income, charge out collections, 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is not for distribution, directly or indirectly, in or into the United States of America ("**United States**"). It is not an offer of securities for sale into the United States. The Units may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

GLOSSARY

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	Annual general meeting
“ARC”	:	Audit and Risk Committee of the Manager as at the date of this Circular
“Auditor”	:	The external auditor of EC World REIT as appointed from time to time
“BDO”	:	BDO LLP
“Board” or “Director”	:	The Board of Directors of the Manager as at the date of this Circular or from time to time, as the case may be
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Unitholders dated 28 November 2024
“CPF”	:	Central Provident Fund
“CPF Agent Bank”	:	An agent bank appointed to maintain CPF investment accounts under the CPF Investment Scheme
“CPF Board”	:	Central Provident Fund Board
“EC World REIT”	:	EC World Real Estate Investment Trust
“EGM”	:	The extraordinary general meeting of Unitholders to be held in a wholly physical format at Retreat Room Level 12, Oasia Hotel Downtown, 100 Peck Seah Street, Singapore 079333 on Friday, 20 December 2024 at 10.00 a.m. to approve the matters set out in the Notice of EGM
“FY2023”	:	Financial year ended 31 December 2023
“FY2022 AGM”	:	The AGM of EC World REIT held on 24 July 2023 for the financial year ended on 31 December 2022
“FY2023 AGM”	:	The AGM of EC World REIT held on 29 July 2024 for FY2023
“Latest Practicable Date”	:	26 November 2024, being the latest practicable date prior to the issuance of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST
“Manager”	:	EC World Asset Management Pte. Ltd., as manager of EC World REIT

“Notice of EGM”	:	The notice of the EGM as set out on pages B-1 to B-7 of this Circular.
“Ordinary Resolution”	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
“Proposed Change of Auditors”	:	The proposed appointment of BDO as the Auditor of EC World REIT, to hold office until the conclusion of the next AGM of EC World REIT, and to authorise the Manager to fix their remuneration
“Proxy Form”	:	The proxy form accompanying this Circular
“PwC”	:	PricewaterhouseCoopers LLP
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SRS”	:	Supplementary Retirement Scheme
“Trustee”	:	DBS Trustee Limited, in its capacity as trustee of EC World REIT
“Trust Deed”	:	The deed of trust constituting EC World REIT dated 5 August 2015 (as amended and restated)
“Unit”	:	A unit representing an undivided interest in EC World REIT
“Unitholder”	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
“United States”	:	The United States of America
“Unit Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

EC WORLD REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 5 August 2015
under the laws of the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of EC World Real Estate Investment Trust (“**EC World REIT**”) will be convened and held in a wholly physical format at Retreat Room Level 12, Oasia Hotel Downtown, 100 Peck Seah Street, Singapore 079333 on **Friday, 20 December 2024 at 10.00 a.m. (Singapore time)** for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular to unitholders of EC World REIT (“**Unitholders**”) dated 28 November 2024 (the “**Circular**”)):

THE PROPOSED CHANGE OF AUDITORS OF EC WORLD REIT (ORDINARY RESOLUTION)

That:

- (i) approval be and is hereby given for the proposed appointment of BDO as the Auditor of EC World REIT, to hold office until the conclusion of the next AGM of EC World REIT, and to authorise the Manager to fix their remuneration (“**Proposed Change of Auditors**”); and
- (ii) the Manager, any Director and/or the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including approving, modifying and executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of EC World REIT to give effect to the Proposed Change of Auditors.

Details on the Proposed Change of Auditors and other related matters are set out in the Circular.

BY ORDER OF THE BOARD

EC World Asset Management Pte. Ltd.
(as manager of EC World Real Estate Investment Trust)
(Company Registration No. 201523015N)

Josephine Toh
Company Secretary

Singapore
28 November 2024

Important Notice:

1. A Unitholder who is not a relevant intermediary (as defined in paragraph 2 below) and entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his or her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a relevant intermediary and entitled to attend and vote at the EGM is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, 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 more than one proxy the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form.

“**Relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

- (ii) a person holding a capital markets service licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds Units in that capacity; or
 - (iii) (if applicable) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The EGM will be held in a physical format at Retreat Room Level 12, Oasia Hotel Downtown, 100 Peck Seah Street, Singapore 079333. **There will be no option for Unitholders to participate virtually.** Printed copies of this Notice of EGM will be sent to Unitholders. This Notice of EGM will also be made available on EC World REIT’s website at the URL <https://ecwreit.listedcompany.com/egm2024.html>, and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

4. Arrangements for conduct of the EGM

Arrangements relating to the conduct of the EGM, including:

- (a) attending the EGM in person;
- (b) submitting questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM or at the EGM itself; and/or
- (c) voting at the EGM by the Unitholder (a) in person or (b) by his/her/its duly appointed proxy(ies),

are set out in the Circular. Any reference to a time of day is made by reference to Singapore time. The Circular may be accessed at EC World REIT’s website at the URL <https://ecwreit.listedcompany.com/circular.html>, and will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Unitholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) who will be attending the EGM in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the EGM.

5. Question and answer and EGM minutes

Unitholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) will be able to submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the EGM, at the EGM.

Unitholders, including CPF and SRS investors, may also submit questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM. To do so, all questions must be submitted in the following manner by **10.00 a.m. (Singapore time) on Friday, 6 December 2024**:

- (a) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, via email to the Manager at ir@ecwreit.com.

Unitholders, including CPF and SRS investors, who submit questions by post to the Unit Registrar or via email to the Manager must provide the following information:

- (1) the Unitholder’s full name;
- (2) the Unitholder’s address; and
- (3) the manner in which the Unitholder holds Units in EC World REIT (e.g., via CDP, CPF or SRS).

Unitholders are strongly encouraged to submit their questions via email.

The Manager will endeavour to address all substantial and relevant questions received by it in the manner set out above, prior to or during the EGM. The Manager will publish the responses to such substantial and relevant questions which the Manager is unable to address during the EGM, on EC World REIT’s website and on SGXNET. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

The Manager will publish the minutes of the EGM on EC World REIT’s website and on SGXNET within one month from the date of the EGM, and the minutes will include the responses to the substantial and relevant questions received from Unitholders which are addressed during the EGM.

6. Voting, or appointing proxy(ies) to vote, at the EGM

A Unitholder who wishes to exercise his/her/its voting rights at the EGM may: (a) vote at the EGM in person or (b) appoint proxy(ies) to vote on his/her/its behalf at the EGM.

A Unitholder who wishes to submit an instrument of proxy must complete the accompanying proxy form (“**Proxy Form**”), before submitting it in the manner set out below. Printed copies of the Proxy Form will be sent to Unitholders. The Proxy Form may also be accessed at EC World REIT’s website at the URL <https://ecwreit.listedcompany.com/egm2024.html>, and will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Where a Unitholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.

7. The Proxy Form must be submitted to the Manager c/o EC World REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (a) if submitted by post, by completing and signing the Proxy Form, and lodging the same at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, by completing and signing the Proxy Form, and attaching and sending a clear PDF copy of the same via email to the Unit Registrar at srs.proxy@boardroomlimited.com,

in either case, by **10.00 a.m. (Singapore time) on Tuesday, 17 December 2024**, being 72 hours before the time fixed for holding the EGM.

8. Relevant intermediaries

Persons who hold Units through relevant intermediaries, other than CPF and SRS investors, and who wish to participate in the EGM should contact the relevant intermediary through which they hold such Units as soon as possible. Persons who hold Units through relevant intermediaries, other than CPF and SRS investors, may (i) vote at the EGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, CPF and SRS investors may (a) vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to/arrange for their votes to be submitted with their respective CPF Agent Banks or SRS Operators, and should approach their respective CPF Agent Banks or SRS Operators by 10.00 a.m. (Singapore time) on Tuesday, 10 December 2024, being at least seven working days before the date of the EGM, to ensure their votes are submitted.

9. The Circular has been uploaded on SGXNET on 28 November 2024 at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at EC World REIT's website at the URL <https://ecwreit.listedcompany.com/circular.html>. Printed copies of the Circular will **not** be sent to Unitholders unless requested for by a Unitholder completing and returning the Request Form accompanying the Notice of EGM in the following manner:

- (a) by completing and returning the Request Form to the Manager c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) by completing and signing the Request Form, and attaching and sending a clear PDF copy of the same via email to the Manager c/o the Unit Registrar at srs.requestform@boardroomlimited.com,

which should reach the Unit Registrar by **5.00 p.m. (Singapore time) on Thursday, 12 December 2024**.

A printed copy of the Circular will then be sent to the address specified by the Unitholder at his/her/its own risk.

10. **Important reminder:**

The Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check EC World REIT's website at the URL <https://www.ecwreit.com> and SGXNET at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.

Additionally, the Manager encourages Unitholders and/or their proxy(ies) who are feeling unwell on the date of the EGM to exercise personal and social responsibility and to stay home and not attend the EGM.

Explanatory Note:

Ordinary Resolution

The Ordinary Resolution, if passed, will approve the appointment of BDO as the Auditor of EC World REIT, and authorise the Manager to fix their remuneration. The ARC had considered, amongst others, the Audit Quality Indicators Disclosure Framework issued by Accounting and Corporate Regulatory Authority ("ACRA"), the adequacy of the resources and experience of BDO and the audit engagement partner to be assigned to the audit, BDO's other engagements, the size and complexity of EC World REIT and its subsidiaries and the number and experience of supervisory and professional staff to be assigned. The Board has concurred with the ARC for the appointment of BDO as the Auditor at the upcoming EGM.

In view of the above, PwC's appointment as Auditor of EC World REIT ceased at the conclusion of the FY2023 AGM as PwC did not seek their re-appointment as the Auditor of EC World REIT. Further information on the Proposed Change of Auditors and other related matters can be found in the Circular.

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (i) the previous Auditor, PwC, has confirmed that they know of no professional or other reason for the proposed change of auditors of which the new Auditor, BDO, should be aware of before deciding whether or not to accept the appointment as Auditor of EC World REIT, other than the disclaimer of opinion (the “**Disclaimer of Opinion**”) in PwC’s audit report for the financial year ended 31 December 2023;
- (ii) save for the Disclaimer of Opinion, the Manager confirms that there are no disagreements with PwC on accounting treatments within the last 12 months;
- (iii) the Manager confirms that, other than as set out above, it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Unitholders;
- (iv) the specific reasons for the Proposed Change of Auditors are disclosed in paragraph 2.1 of the Circular. The Proposed Change of Auditors is not due to the resignation of PwC. In addition, PwC was not dismissed nor directed by the SGX-ST to be replaced under Rule 1405(1)(fb) of the Listing Manual. PwC had retired at the FY2023 AGM and did not seek re-appointment as the Auditor of EC World REIT; and
- (v) the Manager confirms that Rule 712 and Rule 715 of the Listing Manual are complied with in relation to the appointment of BDO as the Auditor of EC World REIT.

Personal Data Privacy:

By either (a) attending the EGM or (b) submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof; and/or (c) submitting any question in advance of, or at, the EGM, each in accordance with this Notice of EGM, a Unitholder:

- (i) consents to the collection, use and disclosure of the Unitholder’s personal data by EC World REIT, the Manager and the Trustee (or their respective agents or service providers) for the following purposes:
 - (1) the processing, administration and analysis by EC World REIT, the Manager and the Trustee (or their respective agents or service providers) of instruments appointing proxy(ies) and/or representative(s) for the EGM (including any adjournment thereof);
 - (2) the addressing of relevant and substantial questions received from Unitholders in advance of or at the EGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;
 - (3) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
 - (4) in order for EC World REIT, the Manager and the Trustee (or their respective agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines,(collectively, the “**Purposes**”);
- (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to EC World REIT, the Manager and the Trustee (or their respective agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by EC World REIT, the Manager and the Trustee (or their respective agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (iii) agrees to provide the Manager and the Trustee with written evidence of such prior consent upon reasonable request;
- (iv) agrees that the Unitholder will indemnify EC World REIT, the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty; and
- (v) agrees and consents to such photographic, sound and/or video recordings of the EGM as may be made by EC World REIT, the Manager and the Trustee (or their respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of the Unitholder (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she propose/second) may be recorded by EC World REIT, the Manager and the Trustee (or their respective agents or service providers) for such purpose.

EC WORLD REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 5 August 2015
under the laws of the Republic of Singapore)

EC WORLD ASSET MANAGEMENT PTE. LTD.
(as Manager of EC World Real Estate Investment Trust)
(Company Registration No. 201523015N)
(Incorporated in the Republic of Singapore)

**PROXY FORM
EXTRAORDINARY GENERAL MEETING (“EGM”)**

NOTE

This proxy form has been made available on SGXNET at the URL <https://www.sgx.com/securities/companyannouncements> and may be accessed at EC World Real Estate Investment Trust’s (“**EC World REIT**”) website at the URL <https://ecwreit.listedcompany.com/egm2024.html>.

Personal Data Privacy

By submitting an instrument appointing proxy(ies), the unitholder of EC World REIT (“**Unitholder**”) accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 28 November 2024.

IMPORTANT:

1. The EGM will be held in a wholly physical format. **There will be no option for Unitholders to participate virtually.** Printed copies of the Notice of EGM, the Proxy Form and the Request Form will be sent to Unitholders. However, printed copies of the circular dated 28 November 2024 issued by the Manager to the Unitholders (the “**Circular**”) will not be sent to Unitholders. Any Unitholder who wishes to receive a printed copy of the Circular should submit his/her/its completed Request Form to the Unit Registrar. Please refer to the Notice of EGM for details of the arrangements relating to the conduct of the EGM. The Notice of EGM, the Proxy Form, the Request Form and the Circular are also available on EC World REIT’s website at the URL <https://ecwreit.listedcompany.com/egm2024.html>, and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
2. Arrangements relating to (a) attendance at the EGM; (b) submission of questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM, or at the EGM itself, and addressing of substantial and relevant questions in advance of, or at the EGM itself; and (c) voting at the EGM by the Unitholder in person or by his/her/its duly appointed proxy(ies), are set out in the Notice of EGM.
3. A Unitholder who wishes to exercise his/her/its voting rights at the EGM may: (a) vote at the EGM in person or (b) appoint proxy(ies) to vote on his/her/its behalf at the EGM.
4. For investors holding units in EC World REIT (“**Units**”) through relevant intermediaries (including CPF or SRS), this Proxy Form is **NOT VALID FOR USE** and shall be ineffective for all intents and purposes if used or purported to be used by such investors. Investors holding Units through relevant intermediaries who wish to participate/vote in the EGM should contact their respective relevant intermediary as soon as possible. CPF and SRS investors may (a) vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to/arrange for their votes to be submitted with their respective CPF Agent Banks or SRS Operators, and should approach their respective CPF Agent Banks or SRS Operators by **10.00 a.m (Singapore time) on Tuesday, 10 December 2024**, being at least seven working days before the date of the EGM, to ensure their votes are submitted.
5. Unless otherwise defined herein, all capitalised terms used in this Proxy Form shall have the same meanings ascribed to them in the Circular.
6. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies) to attend, speak and vote on a Unitholder’s behalf at the EGM.**

*I/We _____ (Name), _____ (NRIC/Passport/Company Registration Number)
of _____ (Address)
being a *Unitholder/Unitholders of EC World REIT, hereby appoint:

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Email Address:			

*and/or

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Email Address:			

or, both of whom failing, the Chairman of the EGM as my/our proxy(ies) to attend, speak and vote for me/us on my/our behalf at the EGM to be held in a wholly physical format at Retreat Room Level 12, Oasia Hotel Downtown, 100 Peck Seah Street, Singapore 079333 on **Friday, 20 December 2024 at 10.00 a.m. (Singapore time)**, and at any adjournment thereof.

I/We direct my/our proxy(ies) to vote for, against or to abstain from voting on, the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, or in the event of any other matter arising at the EGM and at any adjournment thereof, my/our proxy(ies) will vote or abstain from voting at his/her/their discretion.

	No. of Votes For**	No. of Votes Against**	No. of Votes Abstain**
Ordinary Resolution To appoint BDO as the Auditor of EC World REIT to hold office until the conclusion of the next annual general meeting of EC World REIT, and to authorise the Manager to fix their remuneration.			

* Delete where applicable.

** Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes “For” or “Against” the resolution, please indicate with a “√” in the space provided under “For” or “Against”. If you wish your proxy(ies) to abstain from voting on the resolution, please indicate with a “√” in the space provided under “Abstain”. Alternatively, please indicate the number of Units that your proxy(ies) is directed to vote “For” or “Against” or to abstain from voting.

Dated this _____ day of _____ 2024

Total number of Units held

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

1st fold here

**IMPORTANT: PLEASE READ NOTES TO PROXY FORM BELOW
NOTES TO PROXY FORM:**

1. A Unitholder who is not a relevant intermediary (as defined in Note 2 below) and entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his/her/its stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a relevant intermediary and entitled to attend and vote at the EGM is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to different Unit(s) held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form.
"Relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
 - (c) (if applicable) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. This Proxy Form may be accessed at EC World REIT's website at the URL <https://ecwreit.listedcompany.com/egm2024.html>, and will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a Unitholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.
Persons who have an interest in the approval of the resolution in the Proxy Form must decline to accept appointments as proxies unless the Unitholder concerned has specific instructions in his/her/its Proxy Form as to the manner in which his/her/its votes are to be cast in respect of such resolution.
4. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against the Unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), the Unitholder should insert that number of Units. If the Unitholder has Units registered in the Unitholder's name in the Register of Unitholders of EC World REIT, the Unitholder should insert that number of Units. If the Unitholder has Units entered against the Unitholder's name in the said Depository Register and Units registered in the Unitholder's name in the Register of Unitholders of EC World REIT, the Unitholder should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
5. The instrument appointing proxy(ies) ("Proxy Form") must be submitted in the following manner:
 - (a) if submitted by post, by completing and signing the Proxy Form, and lodging the same at EC World REIT's Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

Fold along this line (1)

Postage will
be paid by
addressee.
For posting in
Singapore only.

**BUSINESS REPLY SERVICE
PERMIT NO. 09570**



**EC WORLD ASSET MANAGEMENT PTE LTD
AS MANAGER OF EC WORLD REAL ESTATE INVESTMENT TRUST**

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Fold along this line (2)
Do not staple. Glue all sides firmly.

- (b) if submitted electronically, by completing and signing the Proxy Form, and attaching and sending a clear PDF copy of the same via email to EC World REIT's Unit Registrar at srs.proxy@boardroomlimited.com, in either case, not later than **10.00 a.m. (Singapore time) on 17 December 2024**, being not less than 72 hours before the time fixed for the EGM.
Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.
6. The Proxy Form must be executed under the hand of the appointor or of his or her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or a duly authorised officer.
 7. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority must (failing previous registration with the Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
 8. Completion and return of this instrument appointing proxy(ies) shall not preclude a Unitholder from attending and voting at the EGM. Any appointment of proxy(ies) shall be deemed to be revoked if a Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person(s) appointed under the instrument of proxy to the EGM.
 9. Any reference to a time of day is made by reference to Singapore time.
 10. The Manager shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager shall be entitled and bound to accept as accurate the number of Units entered against the name of that Unitholder as shown in the Depository Register as at a time not earlier than 72 hours prior to the time of the EGM, supplied by CDP to the Trustee and to accept as the maximum number of votes which in aggregate that Unitholder and his proxy(ies) (if any) are able to cast on poll a number which is the number of Units entered against the name of that Unitholder as shown in the Depository Register, whether that number is greater or smaller than that specified by the Unitholder or in the Proxy Form.
 11. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.
 12. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she/it is the Unitholder. A person entitled to more than one vote need not use all his/her/its votes or cast them the same way.

General

The Manager shall be entitled to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against the Unitholder's name in the Depository Register not less than 72 hours before the time appointed for holding the meeting, as certified by CDP to the Manager.