

## EC WORLD REAL ESTATE INVESTMENT TRUST (“EC World REIT”)

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

### MINUTES OF ANNUAL GENERAL MEETING

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PLACE : By way of electronic means through “live” webcast

DATE : 9 June 2020

TIME : 10.05 am

PRESENT : **Board of Directors**  
Mr. Zhang Guobiao (Chairman)  
Mr. Chan Heng Wing  
Dr. David Wong See Hong  
Mr. Chia Yew Boon  
Mr. Li Guosheng  
Mr. Goh Toh Sim

IN ATTENDANCE / BY INVITATION : **Unitholders, Management and other external professionals who attended via “Live” webcast or audio conference**  
As set out in the attendance records maintained by the Company.

CHAIRMAN : Mr. Zhang Guobiao

### QUORUM

Mr. Zhang Guo Biao, Chairman of the Board of EC World Asset Management Pte. Ltd., the manager of the EC World REIT (the “**Manager**”) welcomed Unitholders to the Annual General Meeting of the EC World REIT (the “**Meeting**”) for the financial year ended 31 December 2019 (“**FY2019**”) and thanked their support for the past year.

Mr. Zhang Guobiao informed that he was nominated by DBS Trustee Limited, the Trustee of EC World REIT to preside as Chairman of the Meeting (the “**Chairman**”) in accordance with the Trust Deed constituting EC World REIT.

As a quorum was present, the Chairman declared the meeting open at 10.05 a.m..

### INTRODUCTION

The Chairman introduced the Board of Directors of the Manager and the following:

Representatives from DBS Trustee Limited, as trustee of EC World REIT;  
Mr. Alex Toh Wee Keong, Audit Partner from PricewaterhouseCoopers LLP;  
Mr. Chua Bo Jern, Legal Adviser from Allen & Gledhill LLP  
Mr. Wang Feng, Acting Chief Financial Officer; and  
Mr. Li Jinbo, Chief Investment Officer;

### NOTICE

The Notice convening the Meeting was taken as read.

EC World REIT has on 18 May 2020 released an announcement via SGXNET and its corporate website informing Unitholders to appoint the Chairman of the Meeting to cast votes on their behalf.

The Chairman informed the Meeting that as the proxy for numerous Unitholders, he would be voting the motions in accordance with the Unitholders' instructions. In the capacity as Chairman of the Meeting, he directed voting of all the ordinary resolutions tabled at the Meeting be voted by poll and he would be proposing the motions for all resolutions.

Unitholders were further informed that DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. ("**BCAS**") had been appointed as Scrutineer and Polling Agent respectively for the conduct of the poll. The validity of the proxy forms submitted by Unitholders had been reviewed and the votes of all such valid proxies had been counted and verified.

Mr. Goh Toh Sim, the Executive Director and Chief Executive Officer (the "**CEO**"), presented a summary of EC World REIT's performance. The impact of Covid-19 as well as the measures taken by the Group to maintain its market competitiveness were highlighted. The presentation slides had been released via SGXNET prior to the Meeting on 9 June 2020 and published on the Manager's website.

Substantive and relevant questions ("**Questions**") received from Unitholders prior to the Meeting via the weblink provided in the Notice of the Meeting dated 18 May 2020 and the responses to the Questions had been released via SGXNET on 8 June 2020.

As such, the Chairman proceeded with the business of the Meeting.

#### **ORDINARY BUSINESS:**

#### **1. REPORT OF DBS TRUSTEE LIMITED, AS TRUSTEE OF EC WORLD REIT, THE STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF EC WORLD REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 – RESOLUTION 1**

1.1 The motion was proposed by the Chairman.

1.2 Based on the verified tabulation of votes, the results of the poll were as follows (percentage rounded to the nearest two decimal places): –

|                             |   |             |   |        |
|-----------------------------|---|-------------|---|--------|
| No. of shares voted for     | : | 400,456,481 | – | 99.99% |
| No. of shares voted against | : | 60,000      | – | 0.01%  |

Based on the results of the poll, the Chairman declared the motion carried and it was **RESOLVED:**

"That the Report of DBS Trustee Limited, as Trustee of EC World REIT, the Statement by the Manager and the Audited Financial Statements of EC World REIT for the financial year ended 31 December 2019 and the Auditors' Report be received and adopted."

#### **2. RE-APPOINTMENT OF AUDITORS – RESOLUTION 2**

2.1 The retiring auditors, PricewaterhouseCoopers LLP, had expressed their willingness to continue in office.

2.2 The motion was proposed by the Chairman.

2.3 Based on the verified tabulation of votes, the results of the poll were as follows: –

|                             |   |             |   |      |
|-----------------------------|---|-------------|---|------|
| No. of shares voted for     | : | 400,512,481 | – | 100% |
| No. of shares voted against | : | 0           | – | 0%   |

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That PricewaterhouseCoopers LLP be re-appointed as Auditors of EC World REIT until the conclusion of the next Annual General Meeting and that the Manager be authorised to fix their remuneration.”

**SPECIAL BUSINESS:**

**3. GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES - RESOLUTION 3**

3.1 The motion was proposed by the Chairman.

3.2 Based on the verified tabulation of votes, the results of the poll were as follows (percentage rounded to the nearest two decimal places): –

|                             |               |          |
|-----------------------------|---------------|----------|
| No. of shares voted for     | : 400,270,281 | – 99.94% |
| No. of shares voted against | : 244,600     | – 0.06%  |

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That authority be given to the Manager to

- (a) (i) issue units in EC World REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, options, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to existing Unitholders (including Units to be issued in pursuance of Instruments to be made or granted pursuant to this Resolution) shall not exceed twenty per cent (20.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), for the purpose of determining the aggregate number of Units and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Units and Instruments shall be based on the total number of issued

Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:

- (a) any new Units arising from the conversion or exercise of the Instruments or any convertible securities which are outstanding or subsisting at the time of the passing of this Resolution; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed constituting EC World REIT (as amended) ("**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
  - (4) unless revoked or varied by Unitholders in a general meeting of EC World REIT, the authority conferred by this Resolution shall continue in force (i) until (a) the conclusion of the next AGM of EC World REIT or (b) the date by which the next AGM of EC World REIT is required by the applicable laws and regulations or the Trust Deed to be held, whichever is earlier or (ii) in the case of Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments;
  - (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
  - (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of EC World REIT to give effect to the authority conferred by this Resolution."

## CONCLUSION

There being no other business to transact, the Chairman declared the Meeting of EC World REIT closed at 10.35 a.m. and thanked everyone for their attendance.

**Confirmed as True Record of Proceedings Held**

**Zhang Guobiao**  
Chairman