

EC WORLD REAL ESTATE INVESTMENT TRUST

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

MINUTES OF EXTRAORDINARY GENERAL MEETING WHOLLY BY PHYSICAL FORMAT

PLACE : Ballroom 2, Level 3, Amara Singapore, 165 Tanjong Pagar Road, Singapore 088539

DATE : 16 December 2022

TIME : 10.00 a.m.

PRESENT : **BOARD OF DIRECTORS**

Mr Chan Heng Wing	Independent Non-Executive Director and Lead Independent 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 Director

IN ATTENDANCE : Unitholders, the Trustee and other professionals as set out in the attendance records maintained by the Manager

CHAIRMAN OF THE MEETING : Mr Chan Heng Wing

INTRODUCTION

The emcee welcomed the Unitholders to the Extraordinary General Meeting of EC World Real Estate Investment Trust ("**EC World REIT**") (the "**Meeting**").

The Unitholders were informed that Mr Chan Heng Wing, the Lead Independent Director of the Board of EC World Asset Management Pte. Ltd. (the "**Manager**"), had been nominated by the Trustee (as defined below) to preside as the chairman of the Meeting (the "**Chairman**"), in accordance with the Trust Deed constituting EC World REIT.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 10.00 a.m..

ATTENDEES

The Chairman introduced the below present at the Meeting:

- the Board of Directors of the Manager (the "**Board**");
- the representatives from DBS Trustee Limited, the trustee of EC World REIT (the "**Trustee**");
- the Chief Financial Officer of the Manager;
- the representatives from Allen & Gledhill LLP, legal adviser to the Manager;

- the representatives from Provenance Capital Pte. Ltd., independent financial adviser to the Audit and Risk Committee and the independent directors of the Manager and to the Trustee; and
- the representatives from Merrill Lynch (Singapore) Pte. Ltd., financial adviser to the Manager.

The Chairman conveyed apologies from Mr Zhang Guobiao, the chairman of the Board, who was unable to attend the Meeting.

CONDUCT OF THE MEETING AND VOTING

With the consent of the Unitholders, the Notice convening the Meeting was taken as read.

The Chairman, in his capacity as Chairman of the Meeting, directed voting of the resolution to be conducted by way of electronic poll. The Chairman also informed Unitholders that he had been appointed as proxy by certain Unitholders and would be voting in accordance with their instructions.

Unitholders were informed that DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as scrutineer and polling agent respectively for the conduct of the poll. Unitholders were then briefed on the electronic poll voting procedures.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER

Mr Goh Toh Sim, the Executive Director and Chief Executive Officer of the Manager (the “CEO”), gave a presentation on the proposed resolution to be put to vote at the Meeting. Copies of the presentation slides had also been released via SGXNet on 16 December 2022.

The CEO also informed Unitholders that the responses to Unitholders’ substantial and relevant questions received in advance of the Meeting, had been published on SGXNet on 9 December 2022.

QUESTIONS AND ANSWERS

After the presentation, Unitholders were invited to ask questions relating to the proposed resolution. In order to give each Unitholder a fair opportunity to seek clarifications, Unitholders were reminded to keep their questions to not more than three per Unitholder.

Queries from Unitholders were addressed as set out in **Annexure A**.

The Chairman then proceeded with the business of the Meeting.

1. THE PROPOSED DIVESTMENT (ORDINARY RESOLUTION)

- 1.1 The Chairman informed Unitholders that as the Proposed Divestment is an interested person transaction, Forchn Holdings Group Co, Ltd, the sponsor of the REIT (the “**Sponsor**”), together with each of its associates, including the Manager, will abstain from voting on the resolution. Mr Zhang Guobiao, the chairman of the Board who owns 80% of the equity interest of the Sponsor, will also abstain from voting on the said resolution.
- 1.2 For good corporate governance, the CEO will also abstain from voting on the resolution.
- 1.3 The motion was proposed by the Chairman and seconded by Mr Chew Choy Seng.

RESULTS OF THE POLL

Following the tabulation of votes, the results of the poll (percentage rounded to the nearest two decimal places) were read:

Resolution Number and Details	Total number of Units represented by votes for and against the relevant resolution	For		Against	
		Number of Units	As a percentage of total number of votes for and against the resolution (%)	Number of Units	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution</u> To approve the Proposed Divestment	270,207,900	263,513,300	97.52	6,694,600	2.48

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

- (i) approval be and is hereby given for the Proposed Divestment, on the terms and conditions set out in the Equity Purchase Agreement, and the entry into of the Equity Purchase Agreement be and is hereby approved and ratified; 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 Divestment and all transactions in connection therewith (including, but not limited to the Promissory Notes Arrangement, the Transaction Financing and all transactions contemplated under the Equity Purchase Agreement).

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting of EC World REIT closed at 11.40 a.m. and thanked everyone for their attendance.

Confirmed As True Record of Proceedings Held

Chan Heng Wing
Chairman of the Meeting