

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 ANNUAL GENERAL MEETING

PLACE : Cassia Junior Ballroom 3211-2, Level 3, Marina Bay Sands Expo and Convention Centre, 10 Bayfont Avenue, Singapore 018956

DATE : Monday, 24 July 2023

TIME : 10.00 a.m.

PRESENT : **BOARD OF DIRECTORS**

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

ABSENT WITH APOLOGIES : Mr. Zhang Guobiao¹

IN ATTENDANCE / BY INVITATION : Unitholders, the Trustee and other external 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 (as defined below) to the Annual General Meeting of EC World Real Estate Investment Trust (“**EC World REIT**”) (the “**Meeting**”).

Unitholders of EC World REIT (“**Unitholders**”) were informed that Mr Chan Heng Wing, the Lead Independent Director 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 (as amended) (“**Trust Deed**”).

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;

¹ Mr. Zhang was absent as he had to attend a series of business negotiation meetings in Xian City, the People’s Republic of China.

- Mr. Chua Bor Jern, Partner at Allen & Gledhill LLP;
- Mr. David Lee, Audit Partner of PricewaterhouseCoopers LLP; and
- representatives from Boardroom Corporate & Advisory Services Pte. Ltd., the Unit Registrar of the EC World REIT (“**BCAS**”).

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

CONDUCT OF THE MEETING AND VOTING

Mr Chan Heng Wing, the Lead Independent Director of the Manager, in his capacity as Chairman of the Meeting, directed voting of the resolutions to be conducted by way of electronic poll. The Chairman also informed Unitholders that he had been appointed as proxy by several Unitholders and will be voting in accordance with their instructions.

Unitholders were informed that DrewCorp Services Pte Ltd and BCAS 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**”), presented a summary of EC World REIT’s performance for financial year ended 31 December 2022 (“**FY2022**”) covering the below:

- FY2022 macro environment and FY2022 key highlights
- Financial Review
- Portfolio Management

A copy of the presentation slides had also been released via SGXNet on 24 July 2023 and is available on the REIT’s website.

QUESTIONS AND ANSWERS

The responses to questions received from Securities Investors Association (Singapore) in advance of the Meeting had been published on EC World REIT’s corporate website and SGXNET.

There were no material and substantive questions submitted by the Unitholders in advance of the Meeting.

Unitholders were then invited to ask questions relating to the proposed resolutions. 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.

NOTICE

The Notice of Meeting dated 1 July 2023 (“**Notice**”) and the Annual Report for FY2022 had also been released on SGXNet and also published on the REIT’s corporate website.

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

ORDINARY BUSINESS:

1. ORDINARY RESOLUTION 1 - REPORT OF DBS TRUSTEE LIMITED, AS TRUSTEE OF EC WORLD REIT, THE STATEMENT BY EC WORLD ASSET MANAGEMENT PTE. LTD., AS MANAGER OF EC WORLD REIT AND THE AUDITED FINANCIAL STATEMENTS OF EC WORLD REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1.1 The motion for Ordinary Resolution 1 was proposed by the Chairman and the motion was put to vote.

1.2 The results of the poll were as follow (percentage rounded to the nearest two decimal places):

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 relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
566,558,530	566,393,530	99.97	165,000	0.03

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 EC World Asset Management Pte. Ltd., as manager of EC World REIT and the Audited Financial Statements of EC World REIT for the financial year ended 31 December 2022 together with the Auditors’ Report thereon be received and adopted.”

2. ORDINARY RESOLUTION 2 - RE-APPOINTMENT OF AUDITORS

2.1 Ordinary Resolution 2 was to re-appoint PricewaterhouseCoopers LLP as Auditors of EC World REIT and to authorise the Manager to fix their remuneration.

2.2 PricewaterhouseCoopers LLP had expressed their willingness to continue in office.

2.3 The motion for Ordinary Resolution 2 was proposed by the Chairman and the motion was put to vote.

2.4 The results of the poll were as follow (percentage rounded to the nearest two decimal places):

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 relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
566,713,230	566,566,830	99.97	146,400	0.03

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 and to hold office until the conclusion of the next Annual General Meeting and that the Manager be authorised to fix their remuneration.”

SPECIAL BUSINESS:

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

3.1 Ordinary Resolution 3 was to authorise the Manager to issue units and/or convertible securities in EC World REIT pursuant to the provisions of the Listing Manual of Singapore Exchange Securities Trading Limited and the Trust Deed.

3.2 The response to a question from a Unitholder was included in the Annexure A.

3.3 The motion was proposed by the Chairman and the motion was put to vote.

3.4 The results of the poll were as follow (percentage rounded to the nearest two decimal places):

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 relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
566,713,230	565,113,530	99.72	1,599,700	0.28

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 total number 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; 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 closed at 11.35 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Chan Heng Wing
Chairman