



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

ANNOUNCEMENT

PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

EC World Asset Management Pte. Ltd., in its capacity as manager of EC World Real Estate Investment Trust (“**EC World REIT**”, and as manager of EC World REIT, the “**Manager**”) wishes to announce that EC World REIT proposes to appoint BDO LLP (“**BDO**”) as the auditor (“**Auditor**”) of EC World REIT to fill in the vacancy in the office of the Auditor following the retirement of the previous auditor of EC World REIT, PricewaterhouseCoopers LLP (“**PwC**”) (the “**Proposed Change of Auditors**”).

The Proposed Change of Auditors will be subject to the approval of the unitholders of EC World REIT (the “**Unitholders**”) an extraordinary general meeting to be convened in due course (“**EGM**”).

2. PROPOSED CHANGE OF AUDITORS

PwC had served as the Auditor of EC World REIT since its listing in 2016 until the conclusion of the annual general meeting (“**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. EC World REIT duly noted PwC’s retirement as its Auditor in its notice of AGM for FY2023 dated 12 July 2024.

The Audit and Risk Committee of the Manager (“**ARC**”), having considered, amongst others, the Audit Quality Indicators Disclosure Framework issued by Accounting and Corporate Regulatory Authority, the adequacy of the resources and experience of the audit firm to be selected and the audit engagement partner to be assigned to the audit, the audit firm’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, 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. 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 board of directors of the Manager ("**Board**" or "**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.

It is intended that the appointment of BDO will be effective upon obtaining the approval of Unitholders at the EGM for the Proposed Change of Auditors, and that upon such approval, 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 this announcement above. 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 will be complied with in relation to the appointment of BDO as the Auditor of EC World REIT.

The Board would like to take this opportunity to express its appreciation to PwC for past services rendered.

3. CIRCULAR

The Manager intends to make the necessary arrangements to convene the EGM to seek Unitholders' approval for the Proposed Change of Auditors. In this connection, it intends to issue a circular containing, *inter alia*, the notice of the EGM and the details of the Proposed Change of Auditors to the Unitholders in due course.

By Order of the Board

EC WORLD ASSET MANAGEMENT PTE. LTD.
(as manager of EC World Real Estate Investment Trust)
(Company registration number: 201523015N)

Goh Toh Sim
Executive Director and Chief Executive Officer
14 November 2024

Important Notice

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, the Trustee or any of their affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. 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.

Unitholders and potential investors are advised to exercise caution when dealing in Units. Unitholders and potential investors are advised to read this announcement and any further announcements to be released by EC World REIT carefully. Unitholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

The past performance of EC World REIT is not necessarily indicative of the future performance of EC World REIT.

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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes. 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.