

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 HELD WHOLLY IN PHYSICAL FORMAT

PLACE : Retreat Room Level 12, Oasia Hotel Downtown, 100 Peck Seah Street, Singapore 079333

DATE : Friday, 20 December 2024

TIME : 10.00 a.m.

PRESENT : **BOARD OF DIRECTORS**

Mr Chan Heng Wing	Acting Chairman, 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 Goh Toh Sim	Executive Director and Chief Executive Director

ABSENCE WITH APOLOGIES : Mr Zhang Guobiao – Non-Independent Non-Executive Director
Mr Li Guosheng – Independent Non-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 (as defined below) to the Extraordinary General Meeting of EC World Real Estate Investment Trust (“**EC World REIT**”) (the “**Meeting**”).

The unitholders of EC World REIT (“**Unitholders**”) were informed that Mr Chan Heng Wing, the Acting Chairman and 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 (as amended and restated).

QUORUM

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

ATTENDEES

The Chairman introduced the Board of Directors of the Manager and apologised the absence of Mr Zhang Guobiao, Non-Independent and Non-Executive Director and Mr David Li, Independent Non-Executive Director.

The Chairman also introduced the below present at the Meeting:

- the Chief Financial Officer of the Manager
- representatives from DBS Trustee Limited, the Trustee of EC World REIT
- Mr Chua Bor Jern, Partner at Allen & Gledhill LLP
- representatives from the Unit Registrar from Boardroom Corporate & Advisory Services Pte Ltd
- Mr Liang Hongzhou, Audit Partner of BDO LLP

CONDUCT OF THE MEETING AND VOTING

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

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

Unitholders were informed that Reliance 3P Advisory 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

The Chairman invited Mr Goh Toh Sim, the Executive Director and Chief Executive Officer of the Manager (the “**CEO**”), to brief the Unitholders on the purpose of the EGM, credentials of BDO LLP (“**BDO**”) as well as profile of the engagement partner from BDO, Mr Liang Hongzhou. A copy of the CEO’s presentation slides had been released via SGXNet on 19 December 2024.

QUESTIONS AND ANSWERS

After the presentation, Unitholders were invited to ask any questions relating to the proposed resolution.

Queries from Unitholders were dealt with as per **Annexure A**.

The Chairman then proceeded with the business of the Meeting.

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

The motion was proposed by the Chairman.

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 relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
<p><u>Ordinary Resolution</u></p> <p>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.</p>	599,640,855	599,193,755	99.93	447,100	0.07

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

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.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting of EC World REIT closed at 10.40 a.m. The CEO was then invited to brief the unitholders a Summary of Current Status of the REIT and a copy of his presentation slides had been released to SGX-ST on 19 December 2024.

Confirmed As True Record of Proceedings Held

Chan Heng Wing
Chairman of the Meeting

QUESTIONS AND ANSWERS RAISED AT THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF EC WORLD REAL ESTATE INVESTMENT TRUST (“EC WORLD REIT” OR THE “REIT”) HELD ON 20 DECEMBER 2024

Unless otherwise defined in this Annexure A or in the minutes of the EGM dated 20 December 2024. All capitalised terms used shall have the meaning ascribed to them in the circular of EC World REIT dated 28 November 2024. Some questions and answers have also been edited for clarity.

1.	Question by Unitholder:	What are the companies that BDO LLP (“BDO”) audit in China?
	Answer by Mr Liang Hongzhou of BDO:	BDO has its network firms in China and its top 3 largest firms are in China. BDO has clients include multinationals and state-owned enterprises, for example China Aviation Oil (Singapore) Corporation, Sinopec Corp, Bank of China, ICBC Bank.
2.	Question by Unitholder:	Where does BDO stand in terms of ranking Singapore?
	Answer by Mr Liang Hongzhou of BDO:	We are ranked number five (5).
3.	Question by Unitholder:	Can you explain why PwC did not want to seek re-appointment as auditors of the REIT as the REIT’s last Annual General Meeting?
	Answer by CFO:	<p>PwC had been the REIT’s auditors from 2016 and prior to the REIT’s IPO, PwC was the reporting auditors for two to three years. PwC’s tenure as auditors of the REIT had exceeded 10 years. As required under the SGX’s listing rule, the audit partner must not be in charge of more than 5 consecutive audits for a full financial year, there was a rotation of PwC Audit Partner after the initial five (5) years since their appointment.</p> <p>PwC had made their own internal assessment to retire as the REIT’s auditors at the last AGM after they concluded the audit for the REIT for the financial year ended 31 December 2023. PwC did not specify any reason why they did not want to continue their audit.</p>
4.	Question by Unitholder:	Was the selection of BDO done through open tender, closed tender or invite tender?
	Answer by CFO:	<p>We had approached several independent auditors before we decided on BDO.</p> <p>The REIT is being served by all the big four firms in Singapore. PwC was its external auditors while Deloitte & Touché Enterprise Risk Services Pte Ltd is the REIT’s internal auditors.</p> <p>Ernst and Young Solutions LLP and Ernst and Young LLP are the REIT’s tax compliance consultant and sustainability report consultant respectively while KPMG Services Pte. Ltd. is the REIT’s financial adviser as well as its compliance consultant.</p> <p>As a result, the REIT is not able to look for another big four firm to be its auditors due to conflict of interest. The REIT therefore looked to second tier audit firms which have good credentials and invited them to submit proposals before we recommended the appointment of BDO.</p>

5.	Question by Unitholder:	Besides doing the usual review and due diligence of the proposed auditors, what about the fee consideration?
	Answer by CFO:	Criteria that we took into account when selecting auditors include: <ul style="list-style-type: none"> ▪ Audit quality ▪ Meeting quality control standards ▪ Audit fees We considered all factors holistically and not relying on fees alone.
6.	Question by Unitholder:	The last paragraph on page 4 of the Circular mentioned that Mr Liang was not selected for ACRA's audit. Why is this being highlighted in the Circular?
	Answer by CFO:	ACRA carries out periodic review of audit firms as well as the firms' Audit Partners. The said paragraph is for disclosure purpose which was factual as at the date of the Circular.
	Comments by Mr Liang Hongzhou of BDO:	As part of routine inspection process, ACRA inspects all audit firms in Singapore and the frequency of their inspection is once every three years. Before 2024, BDO was last inspected by ACRA in 2021 and ACRA issued a report a year later after their inspection. In April 2024, ACRA inspected BDO of the firm's quality control and also selected three audit partners to inspect their quality standards. Among the three audit partners, I was not selected. The ACRA's report for the three audit partners of BDO was satisfactory. At the firm level, BDO has not yet received the report from ACRA. I cannot comment about ACRA's selection process pertaining to their inspection.
7.	Question by Unitholder:	When would the ACRA report for their 2024 inspection be out?
	Answer by Mr Liang Hongzhou of BDO:	I have no visibility on this. Previously, ACRA took about a year to issue their report following the inspection.
	Comment by the Chairman of the Meeting:	Please do not interpret the non-selection of Mr Liang by ACRA as something negative.
8.	Question by Unitholder:	What about the proposed audit fee? Is BDO's fee lower than PwC?
	Answer by CFO:	For selection of auditor, we look at the audit quality indicators of the audit firms, staff resources, work quality, audit partners' credential holistically among others. BDO's fee is slightly lower than PwC's, but fee is not our main criteria in our decision making.
	Comment by CEO:	We also look at the audit firm's capability to handle audits in both China and Singapore.

9.	Question by Unitholder:	How are the audit fees normally be set?
	Answer by CFO:	<p>The audit fee is determined based on factors such as:</p> <ul style="list-style-type: none"> ▪ the scope and extent of audit work; ▪ both past and current year financial situation of the company; ▪ manpower resources or audit teams in both Singapore and China <p>We will take into account the above factors and ensure the work carried out by the auditors is reasonable for our case.</p>
10.	Question by Unitholder:	Does BDO have network firms in different countries and its Partners are considered professionals and staff (under a common group)?
	Answer by Mr Liang Hongzhou of BDO:	<p>I presume your question seeks to clarify on what is the relationship between the network firms within the global network?</p> <p>BDO has its global network but it does not operate under a subsidiary structure. Though each BDO firm is an independent firm in its respective jurisdiction, we share a common set of audit methodology, quality review branding, training among others. At the same time, each BDO firm is familiar with the local practice and culture of its presence in its respective jurisdiction.</p>
11.	Question by Unitholder:	You are based in Singapore and you will work with your China firm for the audit?
	Answer by Mr Liang Hongzhou of BDO:	That is correct. The audit of the REIT will conduct mainly in China as the books and records are maintained there. BDO Singapore will engage its team in China, rely on their work done, form an audit opinion and sign the audited financial statements to ensure compliance with the SGX and ACRA requirements. We will take the ultimate responsibility including the work performed by our team in China.
12.	Question by Unitholder:	Where is the headquarters of BDO?
	Answer by Mr Liang Hongzhou of BDO:	Brussels in Belgium.