



**SASSEUR ASSET MANAGEMENT PTE. LTD.**  
(the “**Company**” or “**Manager**”)  
(as Manager of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”))  
(Company Registration No.: 201707259N)  
(Incorporated in Singapore)

**MINUTES OF ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF SASSEUR REIT  
VIA ELECTRONIC MEANS (VIA WEBCAST AND/OR AUDIO ONLY MEANS)**

---

<b>DATE</b>	:	Wednesday, 17 June 2020
<b>TIME</b>	:	10.30 a.m.
<b>PRESENT</b>	:	Please see Attendance List attached hereto.
<b>CHAIRMAN OF THE BOARD</b>	:	Mr Xu Rongcan
<b>CHAIRMAN OF THE MEETING</b>	:	Mr Cheng Heng Tan

---

#### **QUORUM**

Ms Wong Siew Lu (“**Ms Wong**”), the Head of Investor Relations and Corporate Affairs of the Company, who was the emcee of the Annual General Meeting (“**AGM**” or “**Meeting**”), welcomed the unitholders (“**Unitholders**”) to the virtual AGM of Sasseur REIT.

As a quorum was present, Ms Wong called the Meeting to order at 10.30 a.m.. Thereafter, she introduced the Directors and key executives present at the Meeting.

It was noted that Dr Zhou Yi Min, a Non-Executive and Non-Independent Director of the Company, had expressed his sincere apologies for not being able to attend the AGM of Sasseur REIT.

#### **INTRODUCTION**

Mr Xu Rongcan, the Non-Executive and Non-Independent Chairman of the Company, gave an opening speech in Mandarin to thank Unitholders for their support to Sasseur REIT. Mr Anthony Ang Meng Huat, the Chief Executive Officer of the Company (“**Mr Anthony Ang**”), gave an English translation of the speech by Mr Xu Rongcan.

#### **PRESENTATION OF PERFORMANCE AND OUTLOOK OF SASSEUR REIT**

Mr Anthony Ang gave a presentation on the performance and outlook of Sasseur REIT (“**Presentation**”). A copy of the Presentation is annexed to these minutes and marked as **Appendix A**.

#### **QUORUM**

As the AGM of Sasseur REIT was to be conducted in English, Mr Cheng Heng Tan (“**Mr Cheng**”), an Independent Director and the Chairman of the Audit and Risk Committee of the Company, had been nominated in writing by DBS Trustee Limited, the Trustee of Sasseur REIT and presided as the Chairman of the Meeting.

**NOTICE**

The Annual Report, together with the notice convening the Meeting ("**Notice of AGM**") had been circulated to the Unitholders within the statutory period. With the consent of the Unitholders, the Notice of AGM was taken as read.

Mr Cheng informed the Meeting that:

- a) All pertinent information relating to the proposed resolutions was set out in the Notice of AGM dated 2 June 2020.
- b) Proxy forms submitted to the Manager either by post or electronically had been checked and found to be in order.
- c) In accordance with SGX's guidance issued on 13 April 2020 on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at the AGM will be by proxy and only the Chairman of the Meeting may be appointed as proxy.
- d) In his capacity as the Chairman of the Meeting, he had been appointed as a proxy by a number of Unitholders and will vote in accordance with the wishes of the Unitholders who had appointed him as proxy.
- e) The voting at the AGM will be conducted by poll in accordance with the Trust Deed of Sasseur REIT. This also complied with the requirement of the Listing Manual of Singapore Exchange Securities Trading Limited for all listed issuers to conduct voting by poll for all general meetings.
- f) Due to the current circumstances, the resolutions tabled at the AGM of Sasseur REIT will be voted by poll and counted based on the proxy forms that were submitted to the Manager either by post or electronically at least seventy-two (72) hours before the Meeting.
- g) For the conduct of the poll, Complete Corporate Services Pte Ltd had been appointed as the polling agent and Moore Stephens LLP had been appointed as the Scrutineer.
- h) The validity of the proxy forms submitted by the Unitholders had been reviewed and all valid votes had been counted and verified.
- i) Due to the current circumstances, there will not be a question and answer session. However, the Manager had received questions from the Unitholders before the Meeting and will address to the questions accordingly.

At this juncture, Mr Anthony Ang, Mr Ken Chew, the Chief Operating Officer of the Company, and Ms Jaslyn Leong, the Head of Finance of the Company, were invited to read out the respective questions and provide responses. A total of seventeen (17) questions had been received from the Unitholders in relation to the agenda of the AGM and for transparency, a list of all questions received had been announced together with the AGM presentation slides via SGXNET on 17 June 2020 before trading commenced. As there was substantial overlap between questions from the Unitholders, the Manager has, for ease of reference and reading, summarised these questions and grouped related and similar questions and responses together. The questions and answers are set out in the **Appendix B** annexed to these minutes.

**ORDINARY BUSINESS:****1) REPORT OF THE TRUSTEE, STATEMENT BY THE MANAGER AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1**

The following Resolution 1 was proposed by the Chairman of the Meeting and seconded by a Unitholder, Ms Lei XiXi:

“That the Report of DBS Trustee Limited, as trustee of Sasseur REIT, the Statement by Sasseur Asset Management Pte. Ltd., as manager of Sasseur REIT, and the Audited Financial Statements of Sasseur REIT for the financial year ended 31 December 2019 and the Auditors’ Report thereon be received and adopted.”

After Resolution 1 has been duly proposed and seconded, the Chairman of the Meeting read out the poll results as follows and declared Resolution 1 was duly carried:

	<b>Number of Units</b>	<b>Percentage (%)</b>
Voting in favour of the Resolution:	837,470,873	100 <sup>(1)</sup>
Voting against the Resolution:	3,100	0 <sup>(1)</sup>

**2) RE-APPOINTMENT OF AUDITORS – RESOLUTION 2**

The retiring Auditors of Sasseur REIT, Ernst & Young LLP, had expressed their willingness to continue in office.

The following Resolution 2 was proposed by the Chairman of the Meeting and seconded by a Unitholder, Mr Tam Ging Wien:

“That Ernst & Young LLP be re-appointed as Auditors of Sasseur REIT to hold office until the conclusion of the next AGM of Sasseur REIT, and the Manager be authorised to fix their remuneration.”

After Resolution 2 has been duly proposed and seconded, the Chairman of the Meeting read out the poll results as follows and declared Resolution 2 was duly carried:

	<b>Number of Units</b>	<b>Percentage (%)</b>
Voting in favour of the Resolution:	835,958,329	99.78 <sup>(1)</sup>
Voting against the Resolution:	1,875,044	0.22 <sup>(1)</sup>

**SPECIAL BUSINESS:****3) AUTHORITY TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS – RESOLUTION 3**

The Meeting was informed that Resolution 3 is to authorise the Manager to issue Units and to make or grant convertible instruments.

The Meeting noted that the full text of the resolution is set out under item 3 in the Notice of the AGM of Sasseur REIT on pages 189 and 190 of the Annual Report.

The following Resolution 3 was proposed by the Chairman of the Meeting and seconded by a Unitholder, Mr Tang Bo Wei:

“That authority be and is hereby given to the Manager, to:

- (a) (i) issue Units in Sasseur 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, 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 Instruments made or granted pursuant to this Resolution) must not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) must not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under subparagraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
  - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; 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 deed of trust constituting Sasseur REIT (as supplemented) (the “**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 the Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Sasseur REIT or (ii) the date by which the next AGM of Sasseur REIT is required by the applicable laws or regulations or the Trust Deed to be held, whichever is earlier;

- (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 Sasseur REIT to give effect to the authority conferred by this Resolution.”

After Resolution 3 has been duly proposed and seconded, the Chairman of the Meeting read out the poll results as follows and declared Resolution 3 was duly carried:

	<b>Number of Units</b>	<b>Percentage (%)</b>
Voting in favour of the Resolution:	834,598,925	99.61 <sup>(1)</sup>
Voting against the Resolution:	3,234,448	0.39 <sup>(1)</sup>

Note: <sup>(1)</sup> The percentages are due to rounding.

## **CONCLUSION**

There being no other business to transact, the Chairman of the Meeting declared the AGM of Sasseur REIT closed at 11.40 a.m. and thanked everyone for joining the AGM of Sasseur REIT.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**CHENG HENG TAN  
CHAIRMAN OF MEETING**

**SASSEUR ASSET MANAGEMENT PTE. LTD.**  
(the “**Company**” or “**Manager**”)  
(as Manager of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”))  
(Company Registration No.: 201707259N)  
(Incorporated in Singapore)

**ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF SASSEUR REIT  
VIA ELECTRONIC MEANS (VIA WEBCAST AND/OR AUDIO ONLY MEANS)**

**ATTENDANCE LIST**

(Directors and Management)

---

**DATE** : Wednesday, 17 June 2020

**TIME** : 10.30 a.m.

<b>S/N</b>	<b>Name</b>	<b>Designation</b>
1.	Mr. Xu Rong Can	Non-Executive and Non-Independent Chairman
2.	Ms. Yang Xue	Non-Executive and Non-Independent Director
3.	Dr. Wang Jun	Non-Executive and Non-Independent Director
4.	Dr. Gu Qingyang	Lead Independent Director
5.	Mr. Mario Boselli	Independent Director
6.	Mr. Cheng Heng Tan	Independent Director
7.	Mr. Wu Geng	Independent Director
8.	Mr. Anthony Ang Meng Huat	Chief Executive Officer
9.	Mr. Ken Chew Hian Chin	Chief Operating Officer
10.	Ms. Jaslyn Leong Mei Kuan	Head of Finance
11.	Ms. Wong Siew Lu	Head of Investor Relations and Corporate Affairs