



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 AUDIO-VISUAL WEBCAST AND/OR AUDIO ONLY MEANS)**

DATE	:	Thursday, 20 April 2023
TIME	:	3.00 p.m.
PRESENT	:	Unitholders of Sasseur REIT as per attendance records maintained by the Manager
IN ATTENDANCE	:	Directors and Management team of the Manager, Company Secretary, representatives from DBS Trustee Limited (the Trustee of Sasseur REIT) and Ernst & Young LLP (the auditor of Sasseur REIT) and other professionals, as per attendance records maintained by the Manager
CHAIRMAN OF THE BOARD	:	Mr Xu Rongcan
CHAIRMAN OF THE MEETING	:	Mr Cheng Heng Tan

WELCOME ADDRESS

Ms Jeanette Pang, the Head of Investor Relations and Capital Markets of the Company, who was the emcee of the Annual General Meeting (“**AGM**” or “**Meeting**”), welcomed the unitholders of Sasseur REIT (“**Unitholders**”) to the virtual AGM of Sasseur REIT.

QUORUM

As a quorum was present, Ms Jeanette Pang called the Meeting to order at 3.00 p.m.. Thereafter, she introduced the Directors and the key executives present at the Meeting.

Ms Jeanette Pang requested the Unitholders not to upload any photos or recordings of the Meeting on social media.

A video capturing some of the key achievements and highlights of Sasseur REIT over the past five (5) years since its listing on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in March 2018 was played at the Meeting.

CHAIRMAN SPEECH

Mr Xu Rongcan (“**Mr Xu RC**”), the Non-Executive and Non-Independent Chairman of the Company, gave an opening speech in Mandarin and thanked Unitholders for their support towards Sasseur REIT.

Ms Jeanette Pang provided an English translation of the speech given by Mr Xu RC as follows:

- (1) Sasseur REIT has been listed in Singapore for more than five (5) years. Looking back at Sasseur REIT's past five (5) years of listing, Mr Xu RC noted that since the onset of the COVID-19 pandemic, the last three (3) years have been rough for all S-REITs including Sasseur REIT. The achievements that Sasseur REIT made during this period were not so easily secured.
- (2) Financial year ended 31 December 2022 ("**FY2022**") was one of the most challenging years for Sasseur Group. During FY2022, the pandemic outbreaks across many cities in China had led to interruptions of business operations. For Sasseur Group, there were a total of 20 temporary closures spanning a combined 159 days across the 16 outlets managed by Sasseur Group.
- (3) Nonetheless, Sasseur REIT had continued to achieve encouraging results despite the external challenges brought about by mandated temporary closures of Sasseur REIT's outlets and shortened operating hours during FY2022.
- (4) Sasseur REIT recorded a distribution per unit of 6.550 Singapore cents in FY2022, which was 7.8% lower than that for the financial year ended 31 December 2021, but still slightly higher than the 6.545 Singapore cents achieved in the financial year ended 31 December 2020. Effectively, Sasseur REIT has delivered a total return of close to 38% since its listing in March 2018 till end of 2022, demonstrating Sasseur REIT's resilience and the strength of its Entrusted Management Agreement Model.
- (5) Despite the unprecedented pressures brought by the pandemic in the past three (3) years, it has also vindicated Sasseur Group's consistent strategy of focusing on "driving operations well to spur long-term development". This is not only reflected in Sasseur REIT's outstanding financial performance amidst all the external challenges, but also particularly demonstrated in the following three (3) aspects:
 - (a) The Entrusted Manager persevered with its omnichannel marketing approach to accelerate Sasseur REIT's digital outreach. The Entrusted Manager's efforts have paid off with sales from the online channels up 23 times year-on-year in FY2022.
 - (b) The Entrusted Manager has also been fortifying the operations of Sasseur REIT. As the Entrusted Manager further embeds operational excellence within the organisation, the stronger the organisation becomes, the Entrusted Manager can withstand even greater external storms.
 - (c) In addition, the strength of the outlet industry can be seen from how the market has weathered the three-year pandemic in China, further demonstrating Sasseur REIT outlets' key competitive advantage in core operational capabilities.
- (6) Despite US interest rate hikes and the tightening of credit policies in China in 2022, Sasseur REIT has accomplished a major milestone by successfully securing new onshore and offshore loan facilities early this year to refinance existing loans which matured in March this year. With this, the Manager has strengthened Sasseur REIT's balance sheet position and reduced debt concentration risks, which puts Sasseur REIT in a good stead to pursue growth in the near future while broadening relationships with new lenders.

- (7) Looking ahead, China's path to modernisation to build a stronger nation – man and nature, sustainable development, cultural confidence – is in sync with the development of Sasseur Group. In 2023, with the reopening of China and the government's strong push for economic growth and domestic consumer demand, we are optimistic that Sasseur REIT outlets' sales will continue to improve and also given that Sasseur REIT's income is directly linked to the underlying sales of the outlets.
- (8) At the same time, the Manager will continue to focus on executing the long-term growth strategies well and actively seek accretive acquisition opportunities, now that Sasseur REIT can further optimise its debt capacity in the wake of the completion of the loan refinancing.
- (9) Sasseur REIT's achievements have been made possible with the contributions of the Board of Directors, Management of the Manager and the Entrusted Manager team. Mr Xu RC thanked all Sasseur REIT outlets' customers, business partners and stakeholders for their continued support. He also expressed his heartfelt appreciation to Unitholders for their trust and support for the past five (5) years and this provides the strongest impetus for Sasseur REIT to advance forward.

PRESENTATION OF PERFORMANCE AND FINANCIAL HIGHLIGHTS OF SASSEUR REIT

Ms Tan Hong Lye, Cecilia ("**Ms Cecilia Tan**"), the Chief Executive Officer of the Company, gave a presentation on Sasseur REIT's FY2022 key highlights, while Mr Xie Jianfeng ("**Mr Xie JF**"), the Chief Financial Officer of the Company, presented the FY2022 financial performance of Sasseur REIT. Mr Cheng Hsing Yuen, the Head of Asset Management of the Company, presented the FY2022 portfolio performance of Sasseur REIT.

A copy of the presentation slides is annexed to these minutes and marked as **Appendix 1**.

CHAIRMAN OF THE MEETING

Mr Cheng Heng Tan ("**Mr Cheng HT**"), 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 (the "**Trustee**") and presided as the Chairman of the Meeting.

NOTICE

The Annual Report, together with the notice convening the Meeting ("**Notice of AGM**") was published on the SGX website and Sasseur REIT's website on 29 March 2023. The Notice of AGM was taken as read.

Mr Cheng HT proceeded to announce the following:

- a) All pertinent information relating to the proposed resolutions was set out in the Notice of AGM dated 29 March 2023.
- b) Proxy forms submitted to the Manager either by post or electronically had been checked and found to be in order.

- c) The AGM was being convened and held by electronic means in accordance with the COVID-19 Order 2020. Unitholders were not able to attend the AGM in person.
- d) As stated in the Notice of AGM, voting for the resolutions will be conducted “live”.
- e) He thanked Unitholders who had submitted their questions in advance of the AGM. The responses to the substantial questions submitted by the Unitholders prior to the AGM had been published on the SGX website and Sasseur REIT’s website on 13 April 2023.
- f) He invited Unitholders, who joined the Meeting via audio-visual webcast, to submit questions that are relevant to the agenda of the AGM during the “live” question and answer (“**Q&A**”) session through the “live” Q&A web-chat function.

BRIEFING ON “LIVE” Q&A AND “LIVE” VOTING

Ms Jeanette Pang elaborated on the “live” Q&A web-chat function and the “live” voting process. A video-clip illustrating how to submit “live” questions and cast votes “live” during the Meeting was shown.

The Meeting was informed that:

- (a) Questions which had already been addressed through the written responses published on the SGX website and Sasseur REIT’s website on 13 April 2023 will not be addressed at the Meeting;
- (b) The Manager had consolidated the substantially similar questions received and not all questions would be individually addressed at the Meeting; and
- (c) Due to time constraints, a limit on the number of questions being asked had been set. For those remaining questions which were not addressed at the Meeting, Unitholders were invited to send their queries to ir@sasseurreit.com.

Q&A SESSION

Ms Jeanette Pang proceeded with the Q&A session and invited Unitholders to submit their questions by typing in the Q&A web-chat textbox.

The responses to the “live” questions during the Q&A session are set out in **Appendix 2** annexed to these minutes.

After addressing all the “live” questions, Ms Jeanette Pang handed the Meeting to Mr Cheng HT to proceed with the business of the Meeting.

CONDUCT OF POLL

Mr Cheng HT proceeded to announce the following:

- (a) In accordance with the Listing Manual of the SGX-ST and the guidance issued by SGX, the resolutions as set out in the Notice of AGM dated 29 March 2023 would be voted by way of poll.
- (b) In his capacity as the Chairman of the Meeting, he had been appointed as a proxy by a number of Unitholders and would vote in accordance with the wishes of these Unitholders.

- (c) 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.
- (d) The validity of the proxy forms submitted by the Unitholders had been reviewed and all valid votes had been counted and verified.
- (e) The voting was open to all eligible Unitholders and proxies to cast their votes for each of the resolutions until the announcement that the poll had been declared closed.
- (f) Unitholders and proxies would only be permitted to cast their votes according to their unitholdings.

MEETING PROCEEDINGS

ORDINARY BUSINESS:

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

The Chairman of the Meeting proposed “That the Report of the Trustee, 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 2022 and the Auditors’ Report thereon” be received and adopted and thereafter he invited Unitholders to vote on Resolution 1.

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 Chairman of the Meeting proposed “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.” and thereafter he invited Unitholders to vote on Resolution 2.

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 AGM of Sasseur REIT on pages 217 and 218 of the Annual Report.

The following Resolution 3 was proposed by the Chairman of the Meeting:

“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 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.”

He invited Unitholders to vote on Resolution 3.

POLL PROCEEDING AND POLL RESULTS

Before announcing the close of the poll, Mr Cheng HT urged Unitholders to cast their votes for each of the resolutions if they had not done so. The change of vote was allowed while the poll remained open by simply selecting the new choice. Unitholders were given 2 minutes to complete their votes for all the resolutions.

The Chairman of the Meeting proceeded to read out the results of the poll as set out below:

Resolution 1:

To receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Sasseur REIT for the financial year ended 31 December 2022 and the Auditors’ Report thereon.

For		Against	
Number of Units	%	Number of Units	%
769,884,063	100.00 ⁽¹⁾	6,700	0.00 ⁽¹⁾

Based on the poll results, the Chairman of the Meeting declared Resolution 1 carried.

Resolution 2:

To re-appoint Messrs Ernst & Young LLP as Auditors of Sasseur REIT to hold office until the conclusion of the next AGM of Sasseur REIT, and to authorise the Manager to fix their remuneration.

For		Against	
Number of Units	%	Number of Units	%
768,705,517	99.97 ⁽¹⁾	245,846	0.03 ⁽¹⁾

Based on the poll results, the Chairman of the Meeting declared Resolution 2 carried.

Resolution 3:

To authorise the Manager to issue units in Sasseur REIT and to make or grant convertible instruments.

For		Against	
Number of Units	%	Number of Units	%
767,930,640	99.80 ⁽¹⁾	1,529,423	0.20 ⁽¹⁾

Based on the poll results, the Chairman of the Meeting declared Resolution 3 carried.

Note:

⁽¹⁾ Percentages are rounded to two decimal places.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 4.04 p.m. and thanked everyone for joining the AGM webcast.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**CHENG HENG TAN
CHAIRMAN OF THE 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 AUDIO-VISUAL WEBCAST AND/OR AUDIO ONLY MEANS)**

ATTENDANCE LIST

(Directors and Management)

DATE : Thursday, 20 April 2023

TIME : 3.00 p.m.

S/N	Name	Designation
1.	Mr Xu Rongcan	Non-Executive and Non-Independent Chairman
2.	Ms Yang Xue	Non-Executive and Non-Independent Director
3.	Dr Gu Qingyang	Lead Independent Director
4.	Mr Mario Boselli	Independent Director
5.	Mr Wu Geng	Independent Director
6.	Mr Cheng Heng Tan	Independent Director
7.	Ms Tan Hong Lye, Cecilia	Chief Executive Officer
8.	Mr Xie Jianfeng	Chief Financial Officer
9.	Mr Cheng Hsing Yuen	Head of Asset Management
10.	Ms Jeanette Pang	Head of Investor Relations and Capital Markets