



ELITE COMMERCIAL REIT

(a real estate investment trust constituted on 7 June 2018
under the laws of the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Held by way of electronic means
DATE : 22 April 2021
TIME : 4.38 p.m.
PRESENT : **Board of Directors**

Mr. David Lim Teck Leong	Chairman and Independent Non-Executive Director
Mr. Tan Huay Lim	Independent Non-Executive Director and Chairman of the Audit and Risk Committee
Mr. Koo Tsai Kee	Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee
Mr. Nicholas David Ashmore	Independent Non-Executive Director
Mr. Evan Cheah Yean Shin	Non-Independent Non-Executive Director
Mr. Victor Song Chern Chean	Non-Independent Non-Executive Director
Mr. Tan Dah Ching	Non-Independent Non-Executive Director
Mr. Tan Hai Peng Micheal	Non-Independent Non-Executive Director
Mr. Tan Kok Heng	Alternate Director to Mr. Evan Cheah Yean Shin

IN ATTENDANCE/
BY INVITATION : Unitholders, Management of the Manager, the Trustee and other external professionals who attended via “Live” audio-visual webcast or audio-only stream as set out in the attendance records maintained by the Company.

CHAIRMAN : Mr. David Lim Teck Leong

QUORUM

Mr. David Lim Teck Leong, Chairman of the Board of Elite Commercial REIT Management Pte. Ltd., the manager of Elite Commercial REIT (the “**Manager**”) welcomed Unitholders to the inaugural Annual General Meeting of the Elite Commercial REIT (the “**Meeting**”) for the financial year ended 31 December 2020 (“**FY2020**”) and apologised for the technical glitch that caused the delay in the commencement of the Meeting.

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

Mr. David Lim Teck Leong informed that he was nominated by Perpetual (Asia) Limited, the Trustee of Elite Commercial REIT (the “**Trustee**”) to preside as Chairman of the Meeting (the “**Chairman**”) in accordance with the Trust Deed constituting Elie Commercial REIT.

NOTICE

The Notice of Meeting (“**Notice**”) dated 6 April 2021 and the Annual Report had been sent to Unitholders electronically via publication on Elite Commercial REIT’s corporate website and on SGXNET.

The Notice convening the Meeting was taken as read.

INTRODUCTION

The Chairman introduced the Board of Directors of the Manager, Management, the Trustee and other external professionals present.

CONDUCT OF VOTE

In the Notice, Unitholders were advised to appoint the Chairman of the Meeting to cast votes on their behalf. The Chairman informed that he would be voting in accordance with the Unitholders’ instructions.

Unitholders were further informed that DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively for the conduct of the poll. The validity of the proxies submitted by Unitholders had been reviewed and the votes of all such valid proxies had been counted and verified.

As indicated in the Notice, Unitholders would not be able to ask questions at the Meeting. The Manager had provided a weblink and an address for Unitholders to submit their questions in advance in relation to the agenda of the Meeting. Responses to the substantial and relevant questions received and queries from Securities Investors Association (Singapore) had been released via SGXNET prior to the Meeting.

Ms. Shaldine Wang, the Chief Executive Officer of the Manager, presented a summary of Elite Commercial REIT’s performance for FY2020.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS:

1. ORDINARY RESOLUTION 1 REPORT OF PERPETUAL (ASIA) LIMITED, STATEMENT BY ELITE COMMERCIAL REIT MANAGEMENT PTE. LTD. AND THE AUDITED FINANCIAL STATEMENTS OF ELITE COMMERCIAL REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE AUDITORS’ REPORT THEREON

1.1 The motion for Ordinary Resolution 1 was proposed by the Chairman.

1.2 Based on the verification tabulation of votes, the results of the poll were as follows (percentage rounded to the nearest two decimal places):

No. of units voted for	:	78,652,395	–	99.86%
No. of units voted against	:	113,800	–	0.14%

- 1.3 Based on the results of the poll, the Chairman declared the motion for Ordinary Resolution 1 carried and it was resolved:

“That the Report of Perpetual (Asia) Limited, as trustee of Elite Commercial REIT, the Statement by Elite Commercial REIT Management Pte. Ltd. as manager of Elite Commercial REIT and the Audited Financial Statements of Elite Commercial REIT for the financial year ended 31 December 2020 together with the Auditors’ Report be received and adopted.”

2. ORDINARY RESOLUTION 2 RE-APPOINTMENT OF AUDITORS

- 2.1 The retiring auditors, KPMG LLP, had expressed their willingness to continue in office.

- 2.2 The motion for Ordinary Resolution 2 was proposed by the Chairman.

- 2.3 Based on the verification tabulation of votes, the results of the poll were as follows (percentage rounded to the nearest two decimal places):

No. of units voted for	:	78,648,395	–	99.85%
No. of units voted against	:	117,800	–	0.15%

- 2.4 Based on the results of the poll, the Chairman declared the motion for Ordinary Resolution 2 carried and it was resolved:

“That KPMG LLP be re-appointed as Auditors of Elite Commercial REIT until the conclusion of the next Annual General Meeting and that the Manager be authorised to fix their remuneration.”

3. ANY OTHER BUSINESS

- 3.1 As no notice of any other ordinary business has been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

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

- 4.1 The motion for Ordinary Resolution 3 was proposed by the Chairman.

- 4.2 Based on the verification tabulation of votes, the results of the poll were as follows (percentage rounded to the nearest two decimal places):

No. of units voted for	:	78,063,395	–	99.11%
No. of units voted against	:	702,800	–	0.89%

- 4.3 Based on the results of the poll, the Chairman declared the motion for Ordinary Resolution 3 carried and it was resolved:

“That authority be given to the Manager to

- (a) (i) issue units in Elite Commercial 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 percentage 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 Elite Commercial 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 Elite Commercial REIT, the authority conferred by this Resolution shall continue in force (i) until (a) the conclusion of the next AGM of Elite Commercial REIT or (b) the date by which the next AGM of Elite Commercial 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 Elite Commercial 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 4.50 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

David Lim Teck Leong
Chairman