



ELITE COMMERCIAL REIT

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

MINUTES OF SECOND ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS

DATE : Wednesday, 27 April 2022

TIME : 4.00 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. Yezdi Phiroze Chinoy	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
Dr. Tan Kok Heng	Alternate Director to Mr. Evan Cheah Yean Shin

ABSENT WITH APOLOGIES: :

Mr. Tan Hai Peng Micheal	Non-Independent Non-Executive Director and Chairman of Strategic Planning Committee
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IN ATTENDANCE/ BY INVITATION :

Ms. Shaldine Wang	Chief Executive Officer
Mr. Joel Cheah Zhuo Yue	Chief Financial Officer
Mr. Jonathan Edmunds	Chief Investment Officer

Unitholders, 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 Manager.

CHAIRMAN : Mr. David Lim Teck Leong

QUORUM

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

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

NOTICE

The Notice of Meeting ("**Notice**") dated 4 April 2022 and the Annual Report for the financial year ended 31 December 2021 ("**FY2021**") had been released on SGXNet and also published on the REIT's corporate website.

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

On behalf of the Trustee, the Board of Directors and Management, the Chairman welcomed Unitholders to the Second Annual General Meeting of the REIT (the "**Meeting**") for FY2021.

INTRODUCTION

The Chairman introduced the Board of Directors of the Manager, Management, representatives from the Trustee, the Auditors, KPMG LLP and representatives from the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. ("**BCAS**").

CONDUCT OF "LIVE" VOTING

The Chairman informed that, in his capacity as Chairman of the Meeting, he directed voting of all resolutions to be conducted by way of "live" voting. The Chairman also informed that he had been appointed as proxy by a number of Unitholders and will be voting in accordance with their instructions.

DrewCorp Services Pte. Ltd. and BCAS had been appointed as Scrutineer and Polling Agent respectively for the conduct of the poll. The validity of the proxies submitted by Unitholders before the submission deadline of 4.00 p.m. on 24 April 2022 had been reviewed. The votes of all such valid proxies had been counted and verified.

A short video explaining the procedures for the "live" questions and answers ("**Q&A**") and "live" voting was played.

Unitholders were informed that Ms. Shaldine Wang, the Chief Executive Officer of the Manager (the "**CEO**"), will present the REIT's performance for FY2021 as well as address some key themes which Unitholders had raised in advance of the Meeting. The responses to Unitholders' questions received in advance of the Meeting had been published on the REIT's corporate website and SGXNet.

There will be a "live" Q&A session for the Meeting after the CEO's presentation. Unitholders could submit their questions via the online chat box until the close of the "live" Q&A session.

Depending on the number of questions received, the Manager would post the responses to those substantial and relevant questions which could not be addressed during the Meeting due to time constraints, on the REIT's website and SGXNet after the Meeting.

PRESENTATION

The Chairman then invited the CEO to present a summary of the REIT's performance for FY2021.

The CEO handed over the meeting to the Chairman after her presentation.

"LIVE" Q&A

As there were no questions received in the online chat box, the Chairman declared the "live" Q&A session closed.

A short video explaining the “live” voting was played.

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 2021 TOGETHER
WITH THE AUDITORS’ REPORT THEREON**

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

**2. ORDINARY RESOLUTION 2
RE-APPOINTMENT OF AUDITORS**

2.1 Ordinary Resolution 2 was to re-appoint KPMG LLP as Auditors of the REIT until the conclusion of the next AGM and to authorise the Manager to fix their remuneration.

2.2 KPMG LLP had expressed their willingness to continue in office.

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

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 Ordinary Resolution 3 was to authorise the Manager to issue units and/or convertible securities in the REIT pursuant to the provisions of the Listing Manual of Singapore Exchange Securities Trading Limited and the Trust Deed.

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

“LIVE” VOTING

The online electronic polling system was opened for all Unitholders to cast their votes.

The Chairman then announced the close of the electronic polling system.

ANNOUNCEMENT OF RESULTS

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

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 1</u> Adoption of the Report of Perpetual (Asia) Limited, as trustee of Elite Commercial REIT, the Statement by the Manager and the Audited Financial Statements of Elite Commercial REIT for the financial year ended 31 December 2021 together with the Auditors' Report thereon.</p>	20,760,989	20,430,885	98.41	330,104	1.59
<p><u>Ordinary Resolution 2</u> Re-appointment of KPMG LLP as Auditors of Elite Commercial REIT and to authorise the Manager to fix their remuneration.</p>	20,761,989	20,362,885	98.08	399,104	1.92
<p><u>Ordinary Resolution 3</u> Authority for the Manager to issue Units in Elite Commercial REIT and to make or grant Instruments convertible into Units.</p>	20,760,989	20,344,885	98.00	416,104	2.00

Based on the results of the poll, the Chairman declared all the motions carried and it was RESOLVED as follows:

ORDINARY RESOLUTION 1

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 2021 together with the Auditors' Report be received and adopted.

ORDINARY RESOLUTION 2

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.

ORDINARY RESOLUTION 3

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 4.26 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

David Lim Teck Leong
Chairman