



(a real estate investment trust constituted on 7 June 2018  
under the laws of the Republic of Singapore)  
(Managed by Elite Commercial REIT Management Pte. Ltd.)

## ORIGINATING CLAIM AGAINST DIRECTOR

Elite Commercial REIT Management Pte. Ltd., as manager of Elite Commercial REIT (the “**Manager**”), wishes to announce that the Board of Directors (the “**Board**”) has been notified by Mr Tan Huay Lim, Independent Director and Chairman of the Audit and Risk Committee (“**ARC**”) of the Manager, that an Originating Claim has been filed against him and Dasin Retail Trust Management Pte. Ltd. (“**DRTM**”) in the Singapore High Court on 25 May 2023.

DRTM is the trustee-manager of Dasin Retail Trust which is listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Mr Tan Huay Lim is the lead independent director and chairman of the audit and risk committee of DRTM. The Originating Claim was filed by Mr Zhang Zhencheng, a non-executive director and a shareholder of DRTM as well as a substantial unitholder of Dasin Retail Trust.

For the avoidance of doubt, the Originating Claim does not involve Elite Commercial REIT or the Manager and does not concern the affairs of Elite Commercial REIT or the Manager.

Mr Tan Huay Lim has informed the Board that he intends to defend the Originating Claim. The Nominating and Remuneration Committee (“**NRC**”) of the Manager and the Board (with Mr Tan Huay Lim recusing himself on such determination), has reviewed the suitability of Mr Tan Huay Lim and is of the view that he remains suitable to continue as Independent Director and Chairman of the ARC of the Manager, taking into account:

- (a) the legal proceedings are not criminal in nature, and do not concern the affairs of the Manager or Elite Commercial REIT;
- (b) the legal proceedings are still pending and Mr Tan Huay Lim has indicated to the Board that he intends to defend the Originating Claim; and
- (c) the NRC and the Board have received assurance from Mr Tan Huay Lim that he is still able to devote sufficient time to discharge his duties as Independent Director and Chairman of the ARC of the Manager.

The NRC and the Board will continue to monitor any material development relating to the above matter in evaluating Mr Tan Huay Lim’s continued suitability as an Independent Director and Chairman of the ARC of the Manager and will make further announcements in compliance with the Listing Rules of the SGX-ST. In this regard, Mr Tan Huay Lim has undertaken to inform the NRC and the Board of any subsequent material developments relating to the above matter.

By Order of the Board

Shaldine Wang  
Chief Executive Officer

**Elite Commercial REIT Management Pte. Ltd.**

(Registration Number: 201925309R)

(as manager of Elite Commercial REIT)

30 May 2023

### **IMPORTANT NOTICE**

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for units in Elite Commercial REIT ("Units") in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Elite Commercial REIT, the Manager or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The Unitholders have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.