

## CAPITALAND MALL TRUST

(Constituted in the Republic of Singapore pursuant to  
a trust deed dated 29 October 2001 (as amended))

### MINUTES OF THE ANNUAL GENERAL MEETING HELD ON TUESDAY, 17 APRIL 2018 AT 10.00 A.M. AT THE STAR GALLERY, LEVEL 3, THE STAR PERFORMING ARTS CENTRE, 1 VISTA EXCHANGE GREEN, SINGAPORE 138617

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Present: Unitholders/proxies  
As per attendance lists

In attendance: Directors of CapitaLand Mall Trust Management Limited, as manager of CapitaLand Mall Trust

- 1) Adjunct Professor Richard R. Magnus, Chairman
- 2) Mr Lim Ming Yan, Deputy Chairman
- 3) Mr Tony Tan Tee Hieong, Chief Executive Officer
- 4) Mr Tan Kian Chew
- 5) Mr Ng Chee Khern
- 6) Mr Lee Khai Fatt, Kyle
- 7) Mr Fong Kwok Jen
- 8) Mr Gay Chee Cheong
- 9) Mr Lim Cho Pin Andrew Geoffrey
- 10) Mr Jason Leow Juan Thong

HSBC Institutional Trust Services (Singapore) Limited, as trustee of CapitaLand Mall Trust

Mr Antony Wade Lewis, Chief Executive Officer

Company Secretary of the Manager

Ms Lee Ju Lin, Audrey

Management of the Manager

Ms Tan Lei Keng, Head, Finance

Ms Audrey Tan Loo Ming, Vice President, Investor Relations

Ms Jacqueline Lee Yu Ching, Head, Investment & Asset Management

#### 1. Introduction

- 1.1. On behalf of HSBC Institutional Trust Services (Singapore) Limited, the trustee of CapitaLand Mall Trust (“**CMT**”, and the trustee of CMT, the “**Trustee**”), and the Board of Directors (the “**Board**”) of CapitaLand Mall Trust Management Limited, the manager of CMT (the “**Manager**”), Ms Audrey Tan, the Master of Ceremonies (the “**Emcee**”), welcomed the unitholders of CMT (the “**Unitholders**”) to the annual general meeting of CMT (the “**AGM**” or the “**Meeting**”).
- 1.2. Mr Tony Tan Tee Hieong, the Chief Executive Officer (“**CEO**”) of the Manager, gave a presentation on CMT’s key highlights and business updates for the financial year ended 31 December 2017 (“**FY 2017**”), the evolving retail landscape, sustainability and redevelopment of Funan.

- 1.3. The Emcee then introduced the panellists. Following the introduction, the proceedings of the Meeting were handed over to Adjunct Professor Richard R. Magnus, the Chairman of the Board of the Manager (the “**Directors**”), who had been nominated by the Trustee to preside as Chairman of the Meeting (“**Chairman**”) in accordance with paragraph 7 of the schedule to the trust deed constituting CMT dated 29 October 2001 (as amended) (the “**Trust Deed**”).
- 1.4. Chairman noted that a quorum was present and declared the Meeting open at 10:00 a.m. The Notice of Meeting dated 13 March 2018 (“**Notice of Meeting**”) contained in CMT’s annual report (the “**Annual Report**”) circulated to the Unitholders on the same date was, with the consent of the Meeting, taken as read.
- 1.5. In accordance with Rule 730A of the Listing Manual of the SGX-ST, Chairman directed that voting on each resolution (“**Resolution**”) as set out in the Notice of Meeting be conducted by electronic poll.
- 1.6. Chairman informed the Meeting that as he is a Unitholder and appointed proxy for this AGM, he will propose all the motions to be tabled.
- 1.7. Chairman also informed the Meeting that DrewCorp Services Pte Ltd had been appointed as the scrutineers to conduct the electronic poll and invited Mr Raymond Lam of DrewCorp Services Pte Ltd to explain the voting procedure.
- 1.8. Mr Raymond Lam of DrewCorp Services Pte Ltd proceeded to brief Unitholders on the use of the electronic handset device provided to Unitholders to vote. A test poll was conducted to ensure that Unitholders understood the instructions on voting. Following the explanation, Mr Lam handed the proceedings of the Meeting back to Chairman.
- 1.9. Chairman also requested that Unitholders raise their questions and/or comments only after the Resolution in respect of the agenda item had been proposed and to adhere strictly to matters that are relevant to the Agenda and also limit the questions to a reasonable number and length.
- 1.10. Chairman informed Unitholders that he would state whether the Resolution is an Ordinary Resolution or an Extraordinary Resolution and explained that an Ordinary Resolution means a resolution proposed and passed by a majority greater than 50% of the total number of votes cast for and against such Resolution at a Meeting, while an Extraordinary Resolution means a resolution proposed and passed by a majority consisting of 75% or more of the total number of votes cast for and against such Resolution at a Meeting.

## **ORDINARY BUSINESS**

2. **Ordinary Resolution 1:**  
**Adoption of Report of the Trustee, Statement by the Manager, and the Audited Financial Statements of CMT for the financial year ended 31 December 2017 and the Auditors’ Report thereon**
- 2.1. Ordinary Resolution 1 to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of CMT for FY 2017 and the Auditors’ Report was read and duly proposed by Chairman.
- 2.2. Chairman invited questions and comments from the floor.

- 2.3. Mr Vincent Tan referred to page 93 of the Annual Report which sets out the valuations of the properties and the capitalisation rates used. He noted that there was a compression in the capitalisation rate for all properties from 2016 to 2017, and asked why the compression for Bugis+, Bedok Mall and Westgate was different from other properties.
- 2.4. CEO explained that the compression in the capitalisation rate is largely driven by market transactions. He pointed out that Jurong Point was a sizeable transaction that was transacted at a low capitalisation rate, and the valuers may have used this as a reference point in their valuations. Apart from the market transactions, the valuers also looked at the future rent assumptions, the location of the property and also assessed using a discounted cashflow analysis, to determine the final valuation of the property.
- 2.5. Mr Vincent Tan queried regarding the year-on-year decline in Bedok Mall's gross revenue and net property income. He also queried why Bedok Mall was grouped separately from the other properties in the Annual Report, and if Bedok Mall enjoys tax transparency.
- 2.6. CEO responded that Bedok Mall enjoys the same tax transparency benefits as the other properties in CMT's portfolio. He explained that Bedok Mall is separated for reporting purposes due to its holding structure, as Bedok Mall was originally held via a sub-trust, and CMT had bought over the entire sub-trust from the sponsor of CMT (the "**Sponsor**").
- 2.7. In relation to the year-on-year decline, CEO explained that the first lease cycles of Bedok Mall and Westgate are maturing, and that CMT is taking the opportunity to reposition Bedok Mall, given its strong fundamentals. In particular, Bedok Mall may be repositioned as a mall with extended trading hours over the weekends. One example of this is where CMT brought in an F&B operator which operates until 4 am. Such moves would draw residents in Bedok to the mall over the weekends. However, in the short term, these adjustments to reposition will result in a decrease in revenue. CEO expressed his belief that the fundamentals of Bedok Mall are strong, with growing footfall and sales, and the potential for organic growth arising from the new housing projects in the vicinity.
- 2.8. CEO commented that Westgate on the other hand, faces a different set of challenges. Westgate will require some time to adjust as it is in an area that is undergoing transformation. The long term strategic plan is for the Western region of Singapore to become the second CBD of Singapore.
- 2.9. Mr Vincent Tan referred to pages 118 to 119 of the Annual Report which states that Westgate has an annual shopper traffic of 49.4 million. He noted that this is the highest amongst all the malls and sought greater clarity on the calculation of shopper traffic numbers.
- 2.10. CEO explained that shopper traffic is tracked at access points and is counted on an "as is" basis, which gives rise to a possibility of double counting if the same person walks through the property multiple times. Westgate, in particular, has multiple access points and is a porous property with an open court yard accessible to the public. CEO emphasised that the key is to convert the high shopper traffic into tenant sales.
- 2.11. Mr Vincent Tan queried the challenges faced by CMT, and expressed his concerns about the current retail climate and weak sales translating into negative rental reversions. He noted that the Annual Report indicated a larger proportion of F&B operators in the malls. This appeared to be in line with the global trend, and gave the example of US malls incorporating food halls which have unique food items such as craft beer to attract patrons to the mall. Mr Vincent Tan asked if CMT would be following a similar trend.

- 2.12. CEO acknowledged that F&B is an important component of the mall. As background, he explained that CMT had started the shift towards a higher proportion of F&B operators relatively early on after recognising the evolving retail landscape. However, the expanded F&B offering should be implemented on a case by case basis, as not all malls are suited for F&B, with some malls catering to necessity shopping. The tenant mix for the individual mall should match the needs of the community that it serves. CEO cited the example of Westgate, which provides open-air dining and which has a bar providing sake, as offerings which may be provided over time. CEO highlighted that the F&B sector has its own limitations as it is a highly competitive business with rising labour costs. He explained that CMT is also looking at a more holistic tenant mix in their properties, to guard against the risk of oversaturation in the F&B sector.
- 2.13. Mr Lim Ming Yan shared his observations of the global retail market. He explained that the US retail market is going through many challenges and that US mall owners and investors have been looking towards Asia for guidance. The general trend has been to move towards experiential retail, of which F&B is a key component. In Asia, malls are increasingly being viewed not just as a place to purchase merchandise, but also as a lifestyle experience for shoppers. This is where F&B, together with other components such as entertainment, education and children targeted offerings, come into play. CMT is focusing on curating such experiences in its malls, but these adjustments would take time. Bedok Mall is one such example where adjustments are being made to better appeal to shoppers. In relation to Mr Vincent Tan's question on the capitalisation rate, Mr Lim Ming Yan also explained that the current capitalisation rate of 4.50% to over 5% is a level which CMT is comfortable with, as CMT malls are well located and are generally dominant in their locality.
- 2.14. Chairman also elaborated that it is important for CMT to assess the situation at a macro level as this would influence CMT's approach towards matters such as the tenants' trade mix. At a macro level, positive factors would include the fact that the Retail Sales Index has rebounded a little and there are signs of a pick-up in the global economy. However, competition in the retail space is strong as there are many competitors looking to enter the market. Nevertheless, CMT will continue to play a leadership role. Areas of focus for CMT will include, among others, asset assessment and enhancement, portfolio management, operational excellence and streamlining costs. CMT will also keep abreast of the online to offline trends in Singapore.
- 2.15. Mr Vincent Tan referred to page 102 of the Annual Report on the independent retail market overview, which states that the shopping centre floor space per capita in Singapore is 5.8 sq ft net lettable area per capita as at end-2017, and is expected to increase to 6.2 sq ft net lettable area per capita by 2022. Noting that Singapore is highly urbanised, he commented that this figure seems low as compared to the US, which has 23.6 sq ft net lettable area per capita in 2016, and also when compared to Canada, Australia and Hong Kong. Mr Vincent Tan asked if these figures indicate that there is additional space for the market to absorb the incoming supply of retail space.
- 2.16. CEO highlighted that the numbers in the Annual Report take into consideration the total retail space and excludes the various HDB hubs. He added that the most direct comparison for Singapore is Hong Kong as the US market is different. One of the biggest problems that the US is facing is the large supply of retail space per capita. Between Singapore and Hong Kong, Singapore has 17 million visitors per annum while Hong Kong has 60 million visitors per annum. Therefore, Hong Kong has the ability to absorb a larger supply of retail space. In Singapore, it would be challenging if the population stays stagnant. By contrast, if the population grows over time, the extra supply can be absorbed.

- 2.17. Mr Vincent Tan queried the impact on CMT, given that Singapore's population grew at 1.6% in the past five years and assuming that population growth will decrease to 1.2% in the next five years.
- 2.18. CEO stated that the nature of the inflow of foreign workers is also changing. Over the last few years, the emphasis has been to bring in higher skilled workers, while lower skilled workers have not been replaced as quickly. This has affected the consumption dynamics. Organic growth is also small, whereas CMT as a landlord would prefer to see higher organic growth. Nevertheless, such trends are beyond CMT's control. CEO stated that while CMT can ride on the positive momentum of the economic upturn, CMT will aim to be a leader to ensure that it captures as many consumer dollars as possible.
- 2.19. Chairman elaborated that while the US appears to have a broader base of 23.6 sq ft net lettable area per capita, this does not translate into increased shopper spending. By contrast, many retailers in the US are reducing their physical presence. Accordingly, while the net lettable area per capita figures are useful to determine purchasing power of the relevant jurisdiction, they do have their limitations.
- 2.20. Mr Vincent Tan's last question related to CMT's omnichannel concept. Mr Vincent Tan noted that Alibaba in China has been trying to move into offline retail, and that in the US there are new shopping concepts that allow shoppers to walk in and out of the store without having to make payment at a cashier. He also noted that CMT has partnered with Lazada for some of its malls to provide quick pick-up suites. Mr Vincent Tan queried whether this would result in lower revenue for the malls.
- 2.21. CEO responded that CMT has been monitoring the moves being made by online retail operators, and observed that some of the new initiatives have not been successful. For example, the cashless shopping concept that allows shoppers to walk out of the malls without payment at a cashier has not been fully secure. CEO highlighted that as a start, CMT is promoting the use of the CapitaStar mobile app for e-payments. Raffles City will be the first property to roll out this functionality, which will eventually be implemented in all other properties. CMT as a landlord is also looking into how technology can help retail tenants. In relation to the click collect concept specifically, CEO stated that it is relatively simple to set up at the malls, and is currently being tested in spaces where the rents are less attractive, to monitor the uptake. This may be expanded if shopper demand proves to be strong. In the future, such click collection services may evolve into a basic facility available at every mall. An added benefit of such services is that they attract more shoppers to the mall. Given that CMT malls are conveniently located near transport hubs, it may incentivise shoppers to drop by CMT malls to collect their purchases. This would be beneficial for the mall and may translate into higher tenant sales.
- 2.22. Mr Lim Ming Yan highlighted that the CapitaStar app currently has approximately 800,000 members in Singapore and that it gives CMT valuable insights into trends in consumption habits, allowing CMT to better tailor its marketing strategy. He commented that one challenge in Singapore is that there are too many mobile payment platforms for consumers to choose from. This makes it difficult for any one mobile payment platform to achieve the economies of scale which are critical for success. The CapitaStar app currently includes StarPay, which will allow users to link various modes of payment so that users eventually will not need to bring their wallets to CMT malls. StarPay currently accepts AMEX CapitaCard, and will expand to include NETS by May 2018, and other payment solutions providers progressively throughout the course of the year. By the end of the year, it should be convenient enough for shoppers to make payment at any CMT mall without having to take out their wallet.

- 2.23. Mr Vincent Tan expressed his thanks to the Board for addressing his questions.
- 2.24. Chairman reiterated that practical steps are being taken by CMT in response to the changing retail landscape. While CMT is monitoring the plays being made by online retail operators, Chairman also noted that the penetration of e-commerce in countries such as China is greater than that in Singapore. CMT malls are also located in residential suburban areas, leading to interaction between the population and the malls. Accordingly, brick-and-mortar shops remain an attractive venue for residents, and the key is to attract them to malls. CMT is also experimenting with a creative lifestyle concept in Funan to increase shopper traffic and sales.
- 2.25. Mr Sunny Tan Keng Sooi @ Tan Bin Hock (“**Mr Sunny Tan**”) commented that he encountered difficulties accessing the Annual Report contained within the CD ROM, and queried whether CMT will continue to distribute CD ROMs for Annual Reports in the coming year given the evolving technology trends.
- 2.26. CEO replied that CD ROMs will no longer be issued in the coming year as unitholders’ approval will be sought at this AGM for a resolution to permit distribution by electronic means.
- 2.27. Mr Sunny Tan queried the Board’s plan for board diversity. He also underscored the importance of responsible corporate philanthropy and queried CMT’s position towards corporate philanthropy.
- 2.28. Ms Tan Lei Keng, as Head, Finance, clarified that CMT does not use any unitholder funds for donations.
- 2.29. In response to Mr Sunny Tan’s observation on the age of the Directors as well as the absence of female Directors on the Board, Chairman explained that CMT does not impose a target on the number of females, or age restrictions on its Directors. The emphasis is on ensuring that the Board is sufficiently competent to discharge its duties and conduct the business of the REIT. The Board will always consider the need for diversity and the Board composition is reviewed on an annual basis. The Annual Report discloses that there are several skill sets that the Board brings to the business of the REIT, which include accounting, law and real estate experience. In relation to CMT’s management, about 80% of staff members are less than 50 years old, and around 20% are less than 30 years old. The managers of the malls are also young executives.
- 2.30. Mr Lee Ying Chai noted that most of CMT’s leasehold properties have a lease of 99 years, save for IMM which has a shorter lease. Mr Lee Ying Chai queried the impact on CMT when these leases are near expiry, given that REITs distribute at least 90% of their income.
- 2.31. CEO thanked Mr Lee Ying Chai for the question and responded that generally, when a lease expires, there is the possibility of approaching the authorities for a lease top-up. This would be subject to the Government’s plan for that location at that point in time. CEO explained that as a rule of thumb, the authorities would not be keen to engage in discussions with the lessee if the lease has more than 50% of its original lease tenure. IMM in particular is a unique property as it is a warehouse-cum-retail concept which continues to remain relevant today. It has a 30 years plus 30 years lease. The capitalisation rate used for IMM’s valuation takes into account the shorter lease, which is reflected in a higher capitalisation rate than that used for the other properties. Nevertheless, CMT will continue to engage the authorities on IMM going forward, to find out the plans for the area, in light of the master plan for Jurong East. CEO clarified that IMM is the only property where the expiry of the underlying leasehold will be a salient issue in the next five to ten years, as the other properties still have a number of years left on their lease.

- 2.32. Mr Tan Kim Chye referred to pages 118 to 119 of the Annual Report and noted that the committed occupancy of JCube is 94.3%. He queried the strategy for JCube going forward.
- 2.33. CEO thanked Mr Tan Kim Chye for the question and responded that JCube is within the Jurong East district, which is slated to be the second CBD of Singapore. JCube has been pitched as a location for a younger audience with high energy and sports-related themes. Given that there is an ice-skating rink, the plan is to add additional elements to cater to the preferences of a younger target audience. That said, management will continue to monitor JCube and this positioning may change over time.
- 2.34. Mr Ling Chun Hian congratulated the Board on the good results last year which was commendable given the headwinds in place. He referred to page 15 of the Annual Report on the overview of CMT's properties and noted that CMT does not have any properties in the Northeast region of Singapore. He also noted that currently Funan is under development, and asked if there were any plans to acquire any properties from the Sponsor. Mr Ling Chun Hian then referred to page 82 of the Annual Report, and noted that the retention rate of Junction 8 is low. He queried the reason for the low retention rate, given that Junction 8 is near an MRT station and has large footfall.
- 2.35. CEO acknowledged that CMT is not represented in the Northeast region of Singapore and stated that CMT might explore the possibility of acquiring an asset in that region should the opportunity arise. Within the Sponsor's pipeline, there are no current developments for the Northeast region of Singapore. CEO also explained that CMT is looking into the situation at Junction 8, and recognises that there is a relatively strong competitor in the Serangoon area. He commented that CMT will have to make changes and adapt so as to remain competitive, given that its competitors are stepping up the competition.
- 2.36. Mr Ching Heng Hou queried the challenges faced by CMT's tenants. He noted that CMT has been assisting its tenants and wondered what else could be done for them. Mr Ching Heng Hou also sought to understand what differentiates CMT from other REITs.
- 2.37. CEO responded that one challenge faced by CMT's tenants in the past few years was the general economic environment. The push to be more efficient in the utilisation of manpower has also been challenging, and CMT generally tries to provide insights into areas where retailers can be more efficient. There has also been an evolution in the retail world to move towards omnichannel retailing. Retailers which are slow to evolve may find themselves struggling, and CMT can also assist its tenants in making this switch. CEO stated his belief that CMT's attractiveness relative to the other REITs lies in its strong portfolio, with 16 properties that are well located. CMT also works very closely with retailers to help them to improve on areas of weaknesses. For example, CMT is able to help its tenants conduct simple targeted marketing activities that certain tenants may not be able to conduct on their own. Additionally, the CapitaStar programme also improves stickiness to CMT's malls.
- 2.38. Mr Chooi Kum Fai referred to pages 192 to 193 of the Annual Report, and queried CMT's financing strategy, especially when choosing between various financial options. Mr Chooi Kum Fai also asked about the circumstances under which CMT would borrow in a foreign currency.
- 2.39. Ms Tan Lei Keng thanked Mr Chooi Kum Fai for the question and acknowledged that borrowings are important as CMT pays out 100% of distributable income. She added that previously, when interest rates were low, the strategy was to unlock the security on the assets, and CMT put in place unsecured medium term note programmes that allowed CMT to issue notes to investors and borrow on that basis. CMT considers various currencies when making a financing decision, and is open to tapping all potential sources of funding, from institutional banks and debt investors in Japan to US. However, CMT will always consider the cost of borrowing after taking into account hedging costs, and will only borrow in a foreign currency if the borrowing costs hedged to Singapore dollars is cheaper than an equivalent Singapore Dollar ("**SGD**") borrowing. Due to the hedging in place, CMT is not exposed to any foreign currency risk from such borrowing, as all payments are hedged against the SGD.

- 2.40. Mr Chang Heng Soon queried the method by which CMT controls electricity usage at the malls, given that the Government intends to impose new tax rates on the supply of electricity. Mr Chang Heng Soon asked if there are any plans to run the malls in a green manner.
- 2.41. CEO referred to his earlier presentation at the start of the AGM which highlighted the various ways in which the industry has recognised CMT's green efforts, including the use of renewable energy. He elaborated that CMT has, for years, taken efforts to ensure that the malls are run efficiently to reduce energy consumption, and is constantly working on fine tuning the process. Previously, efforts to reduce energy consumption required direct intervention, such as to manually adjust the chiller system for high and low usage periods, or to adjust the temperature of the malls depending on the weather conditions. However, there is now technology that can improve the energy efficiency of the malls by automating these processes. Currently, CMT ensures that each mall optimises the peak and off-peak periods such that excess energy and water would not go to waste.
- 2.42. As there were no further questions, Chairman proceeded to put Ordinary Resolution 1 to vote. The result of the poll on Ordinary Resolution 1 was as follows:

**Resolution 1 (Ordinary Resolution)**

For		Against	
No. of Units	%	No. of Units	%
2,461,188,341	100.00	62,300	0.00

Based on the results of the poll, Chairman declared Ordinary Resolution 1 carried as an Ordinary Resolution.

**3. Ordinary Resolution 2:**

**Re-appointment of KPMG LLP as Auditors of CMT and grant of authority to the Manager to fix their remuneration**

- 3.1. Ordinary Resolution 2 to re-appoint KPMG LLP as Auditors of CMT to hold office until the conclusion of the next AGM of CMT, and to authorise the Manager, to fix their remuneration was read and duly proposed by Chairman.
- 3.2. Chairman also highlighted that KPMG LLP has indicated their willingness to accept re-appointment.
- 3.3. Chairman invited questions and comments from the floor.
- 3.4. Mr Sunny Tan queried the number of years that KPMG has been auditing CMT's accounts, and queried the basis of selection.
- 3.5. CEO responded that KPMG has been the auditor for CMT since its inception in 2002.
- 3.6. Mr Lim Ming Yan elaborated that CMT conducted a review in 2015 and a request for proposal was conducted. After evaluating all submissions, KPMG's proposal was found to be the best and they were awarded the audit engagement on that basis. However, a condition of the engagement is that a new KPMG audit partner will be appointed to CMT at regular frequencies. This rotation of the audit partner after a certain number of years is a common practice.



- 3.7. Chairman reiterated that there has been an evaluation of the auditors and CMT has found KPMG to be professional in their job performance.
- 3.8. As there were no further questions on Ordinary Resolution 2, Chairman proceeded to put Ordinary Resolution 2 to vote. The result of the poll on Ordinary Resolution 2 was as follows:

**Resolution 2 (Ordinary Resolution)**

For		Against	
No. of Units	%	No. of Units	%
2,452,885,173	99.65	8,570,797	0.35

Based on the results of the poll, Chairman declared Resolution 2 carried as an Ordinary Resolution.

**SPECIAL BUSINESS**

**4. Ordinary Resolution 3:**

**Authority for the Manager to issue units in CapitaLand Mall Trust (“Units”) and to make or grant instruments convertible into Units**

- 4.1. Chairman explained that such Units must not in aggregate exceed 50% of the total number of issued Units with a sub-limit of 20% for issuance on a non *pro-rata* basis to Unitholders. Chairman further highlighted that, if approved, the general mandate will, unless revoked or varied by Unitholders in a general meeting, be valid from the date of this AGM until the conclusion of the next AGM of CMT or the date by which the next AGM of CMT is required by applicable laws and regulations or the Trust Deed to be held, whichever is earlier.
- 4.2. Chairman also explained that this is a common mandate often sought by listed companies and REITs to give them the flexibility and efficiency to raise capital to, for example, grow the business through property acquisitions, repay debt and make capital expenditures without requiring the time and financial expense of convening extraordinary general meetings. The mandate sought by CMT is within the limits set out in the SGX Listing Manual. In the event of any equity raising under this mandate, Unitholders will be informed through announcements made on the SGXNet. Moreover, if any equity raising is to exceed the limits under the mandate, Unitholders’ approval will be sought separately.
- 4.3. Ordinary Resolution 3 to authorise the Manager to issue Units and to make or grant convertible instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments was read and proposed by Chairman.
- 4.4. Chairman invited questions and comments from the floor.
- 4.5. As there were no questions on Ordinary Resolution 3, Chairman proceeded to put Ordinary Resolution 3 to vote. The result of the poll on Ordinary Resolution 3 was as follows:

**Resolution 3 (Ordinary Resolution)**

For		Against	
No. of Units	%	No. of Units	%
2,191,386,026	89.09	268,475,593	10.91

Based on the results of the poll, Chairman declared Ordinary Resolution 3 carried as an Ordinary Resolution.

**5. Ordinary Resolution 4:  
Approval of the Renewal of the Unit Buy-Back Mandate**

- 5.1. Chairman informed Unitholders that if approved, the renewed Unit Buy-Back Mandate will give the Manager the flexibility to undertake repurchases of Units at any time, subject to market conditions, during the period that the Unit Buy-Back Mandate is in force and on the terms set out in the Notice of AGM and the Letter to Unitholders dated 13 March 2018.
- 5.2. Chairman also informed Unitholders that the Unit Buy-Back Mandate would be a flexible and cost-effective capital management tool to, among other things, enhance return on equity for Unitholders. Additionally, any Unit repurchased under the Unit Buy-Back Mandate shall be deemed cancelled immediately on repurchase.
- 5.3. Chairman further stated that the Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of CMT and the Unitholders. No repurchase of Units will be made in circumstances which would have or may have a material adverse effect on the financial position of CMT. Furthermore, the total number of issued Units which may be repurchased by the Manager pursuant to the renewed mandate is limited to 1.5% of the total number of issued Units as of today. This limit is the same as that approved by Unitholders in the last AGM.
- 5.4. Ordinary Resolution 4 to approve the renewal of the unit buy-back mandate authorising the Manager to repurchase issued Units for and on behalf of CMT was read and duly proposed by Chairman.
- 5.5. Chairman invited questions and comments from the floor.
- 5.6. As there were no questions on Ordinary Resolution 4, Chairman proceeded to put Ordinary Resolution 4 to vote. The result of the poll on Ordinary Resolution 4 was as follows:

**Resolution 4 (Ordinary Resolution)**

For		Against	
No. of Units	%	No. of Units	%
2,460,446,820	99.96	1,061,800	0.04

Based on the results of the poll, Chairman declared Ordinary Resolution 4 carried as an Ordinary Resolution.

**6. Extraordinary Resolution 5:  
Approval to amend the Trust Deed to include provisions regarding electronic communications of notices and documents to Unitholders and to allow a summary financial statement to be sent in lieu of the annual report**

- 6.1. Chairman informed Unitholders that the Proposed Communications Trust Deed Supplement would provide the flexibility to reduce costs and increase operational efficiency and speed in communications.
- 6.2. Chairman further stated that Unitholders should note that by approving this Resolution, Unitholders would also be deemed to have approved the Manager to adopt the use of the Implied Consent Regime and the Deemed Consent Regime, subject to compliance with all applicable laws, rules and regulations, including any rules which may be introduced by the MAS or the SGX-ST.

- 6.3. Chairman also informed Unitholders that their interests would be safeguarded as notices or documents relating to forms or acceptance letters that Unitholders may be required to complete, meetings, take-over offers and right issues will not be transmitted by electronic means.
- 6.4. Extraordinary Resolution 5 to amend the Trust Deed to include provisions regarding electronic communications of notices and documents to Unitholders and to allow a summary financial statement to be sent in lieu of an annual report was read and duly proposed by Chairman.
- 6.5. Chairman invited questions and comments from the floor.
- 6.6. As there were no questions on Extraordinary Resolution 5, Chairman proceeded to put Extraordinary Resolution 5 to vote. The result of the poll on Extraordinary Resolution 5 was as follows:

**Resolution 5 (Extraordinary Resolution)**

For		Against	
No. of Units	%	No. of Units	%
2,460,957,920	99.98	537,000	0.02

Based on the results of the poll, Chairman declared Extraordinary Resolution 5 carried as an Extraordinary Resolution.

**7. CLOSING ADDRESS**

There being no other business, on behalf of the Trustee and the Manager, Chairman thanked all present for their attendance and support, and declared the Meeting closed at 11:55 a.m..

Confirmed By

Adjunct Professor Richard R. Magnus

Chairman of Meeting