Present: Unitholders (present in person or by proxy)
As per attendance list

In attendance: Directors of Frasers Centrepoint Asset Management Ltd., as manager of Frasers Centrepoint Trust ("FCT" or the "Manager")
Dr Cheong Choong Kong, Chairman ("Chairman")
Dr Chew Tuan Chiong, Chief Executive Officer ("CEO")
Mr Philip Eng Heng Nee
Mr Ho Chai Seng
Mr Simon Ho Chee Hwee
Mr Christopher Tang Kok Kai

Representative from HSBC Institutional Trust Services (Singapore) Limited, as trustee of FCT (the "Trustee")
Ciara Houlihan, Head of Trustee & Fiduciary Services – Singapore of the Trustee

Company Secretary of the Manager
Ms Catherine Yeo

Representatives from KPMG LLP, as External Auditors of FCT
As per attendance list
1.

Introduction

1.1 Prior to the commencement of the Annual General Meeting ("AGM" or the "Meeting"), Ms Catherine Yeo ("Ms Yeo"), Company Secretary of the Manager, informed the Meeting that HSBC Institutional Trust Services (Singapore) Limited, as trustee of Frasers Centrepoint Trust ("FCT", and HSBC Institutional Trust Services (Singapore) Limited, as trustee of FCT, the "Trustee"), has nominated Dr Cheong Choong Kong ("Chairman"), to preside as the chairman of the Meeting. In accordance with the trust deed constituting FCT dated 5 June 2006 (as amended, restated, and supplemented) (the "Trust Deed"), Dr Cheong presided as Chairman of the Meeting. Noting that the requisite quorum for the Meeting had been met, Ms Yeo invited Chairman to proceed with the Meeting.

1.2 Chairman welcomed all unitholders of FCT ("Unitholders") and introduced the panellists for the Meeting.

1.3 Chairman then advised the Meeting that the vote on each Resolution as set out in the notice of AGM dated 21 December 2018 ("Notice of Meeting") at the Meeting would be conducted by poll. Polling would be conducted in a paperless manner using a wireless handheld device.

1.4 Chairman then invited Ms Yeo, as Company Secretary of the Manager, to explain the procedures for voting by electronic poll. Ms Yeo also informed Unitholders that the Meeting proceedings would be audio recorded in order to facilitate the preparation of minutes as well as for record keeping purposes. Ms Yeo also advised that Unitholders may be identified by name in the minutes of the Meeting and such minutes will be published on the corporate website of FCT in due course. Chairman welcomed the participation of all Unitholders and went through the procedure for the facilitation of questions with respect to the resolutions being proposed at the Meeting and reminded Unitholders to state their name, or in the case of a proxy, to state the name of the Unitholder whom he or she represented, whenever they wished to make a comment or ask a question for record keeping purposes.

1.5 Chairman then briefed the Meeting on the key reports contained in the annual report for the financial year ended 30 September 2018 ("FY2018", and the annual report for FY2018, the "Annual Report"). The Notice of Meeting was, with the approval of the Unitholders, taken as read.

1.6 Chairman further noted that Resolutions 1, 2 and 3 as found in the Notice of Meeting are ordinary resolutions, in that such resolutions are passed if more than 50% of the total votes present and voting are cast in their favour.

1.7 Chairman then proceeded with the business of the Meeting.

2.

Ordinary Resolution 1:

Adoption of the Report of the Trustee, Statement by the Manager, the Audited Financial Statement and the Auditor’s Report

2.1 Chairman proposed Resolution 1 set out in the Notice of Meeting, as follows:
2.2 “To receive and adopt the Report of the Trustee of FCT issued by HSBC Institutional Trust Services (Singapore) Limited, the trustee of FCT, the Statement by the Manager issued by Frasers Centrepoint Asset Management Ltd., the manager of FCT, the Audited Financial Statements of FCT for the financial year ended 30 September 2018.”

2.3 Resolution 1 was, with the approval of the Unitholders, taken as read.

2.4 Chairman invited Dr Chew Tuan Chiong, the Chief Executive Officer of the Manager (“Dr Chew” or “CEO”), and his team to give a short presentation summarising the performance and the highlights of FCT in FY2018.

2.5 After his presentation, Dr Chew informed that, as announced earlier in the day, he had indicated to the Board of Directors of the Manager (the “Board”) of his intention to retire as CEO and Executive Director of the Manager before the end of the year. Chairman said that FCT had grown significantly under the leadership of Dr Chew. He stated for the record his appreciation to Dr Chew for his contributions to FCT.

2.6 Chairman then invited questions and comments from the floor, the salient points of which are recorded below.

2.7 Mr Kong Meng Seow expressed his appreciation to the Board for FCT’s performance in the last financial year and stated that he had been very happy with FCT’s results for the past five years. He then sought clarification on the Manager’s plans for Bedok Point as the revenue and Net Property Income (“NPI”) had been declining.

2.8 Chairman responded that Bedok Point did remain a challenge despite the slight increase in occupancy in the recent months and that the Manager was planning a tenant re-mixing with the view of improving the occupancy and the rentals. Chairman added that, although not actively soliciting in the market, the Board would evaluate a serious offer for Bedok Point, if one was received.

2.9 CEO commented that every property portfolio would have challenging assets. He informed that Bedok Point was initially performing quite well but, with the growing retail supply at Bedok Central, it was facing intensifying competition. He explained that the Manager’s tenant re-mixing attempts had not delivered the expected results. However, the Manager was exploring various options for Bedok Point and would not preclude a divestment if a good offer was received. CEO also said that retail assets of Bedok Point’s size and location would be able to maintain a certain base value as they would appeal to investors interested in a portfolio of such smaller-sized properties.

2.10 Mr Gerard Andre Ah Hot (“Mr Ah Hot”) thanked CEO for his great leadership for the past few years and wished him all the best. He then referred to page 54 of the Annual Report and noted that the performance for Changi City Point (“CCP”) had been encouraging for the past few years in terms of NPI, occupancy and shopper traffic. He enquired about the key reasons for these better figures in order to understand the trend. He also referred to the impending opening of The Jewel in Changi Airport and asked whether CCP’s positioning would be affected by the new mall.
2.11 In response, CEO stated that CCP had undergone tenant re-mixing and that the Manager had repositioned this asset more as an outlet mall. He highlighted that while the mall faced a lot of difficulties during the construction phase of the Singapore Expo MRT station, the shopper traffic had improved upon completion of the construction works and opening of the MRT station. He added that the tenant re-mixing and better access to the mall had resulted in higher occupancy, higher rental and higher traffic. While other big malls had opened, he observed that CCP did not lose any tenants which was a very good sign compared to Bedok Point. He commented that it would be hard to predict whether CCP would be affected by The Jewel. However, he assured that since CCP was on the Downtown MRT line while Changi Airport was on a different MRT line, CCP would still have the advantage of a catchment from nearby universities, business parks and the crowd from Expo. He stated that FCT would be able to maintain its current position as business stabilise in the long term after the novelty of new malls subside.

2.12 Mr Ah Hot enquired whether there should be any concern regarding the rents and whether the rents for CCP would be under pressure due to the new mall in Changi Airport.

2.13 CEO responded that the pressure should ease until the next lease renewal cycle.

2.14 Mr Ah Hot enquired about the outlet stores in CCP and asked how much these stores represent in terms of Net Lettable Area ("NLA") and rentals for CCP. He also asked whether this was an area that the Manager would intend to grow in order to reinforce this positioning.

2.15 CEO stated that the outlet stores constituted 30%. He elaborated that there was intention to grow these stores with certain selective brands.

2.16 Mr Tan Yong Nee ("Mr Vincent Tan") thanked CEO for leading the Manager so well for the past few years. He then referred to page 55 of the Annual Report which stated that the trade classification of food and beverage ("F&B") occupied 41.6% of the NLA and contributed to 54.65% of CCP’s gross rental income. He highlighted that F&B generally contribute to around 30% of the gross rental income in Singapore’s retail malls. He sought clarification on whether the success of CCP could be attributed to the high proportion of F&Bs which catered to the lunch and dinner crowd in the vicinity and the fact that the mall was positioning itself as an outlet mall.

2.17 In response, CEO explained that the Manager had to tailor its tenant mix for the clients. He stated that F&B did help to increase shopper traffic as people stayed for food or for drinks after work. However, he highlighted that a mall would not perform well without fashion, jewellery and other higher margin products offered by such tenants which generally had an unconstrained volume of trade. He commented that along with F&B, other trades were required to make the mall more successful which resulted in a positive financial outcome.

2.18 Chairman commented that the proportion of F&B was not necessarily the key factor for good performance and highlighted Causeway Point which was doing very well despite having a low proportion of F&B.
Mr Vincent Tan stated that based on his calculations, gross rentals per month (corrected for the occupancies) was about S$19.60 per square feet ("psf") for Northpoint City North Wing, S$17.60 psf for Causeway Point, S$11.15 psf for CCP, S$7.80 psf for Bedok Point, S$16.80 psf for Yew Tee Point ("YTP") and S$8.90 psf for Anchorpoint. He opined that the larger malls seemed to be more effective as smaller malls appeared to have more occupancy issues and lower rentals. With a healthy gearing level of 28.6%, he suggested that the Manager should probably consider acquiring another mall in the near future, and if so, the Manager should seek to acquire a larger mall. However, he noticed that, despite its smaller size, YTP was successful and opined that this could be attributed to the high proportion of F&Bs. He enquired about the other factors that were responsible for the success of YTP.

CEO agreed that bigger malls tended to perform better than smaller ones. YTP, however, despite being the second smallest mall in FCT’s portfolio, was still getting higher rents than some of the larger malls. He attributed the success of YTP to its unique placemaking concept which allowed it to spontaneously become a place for people to visit and congregate.

In a further response to Mr Vincent Tan’s query, Mr Simon Ho, Independent Director of the Manager, highlighted that the base rent for CCP was actually slightly under S$10.00 per sq ft per month and not S$11.15 per sq ft per month, as computed by Mr Vincent Tan, which included turnover rent. He stated that the low average base rent provided defensiveness in maintaining the property value in the face of any potential headwinds. He added that a higher proportion of F&B enabled CCP to attract and better serve the catchment of customers around the Changi Business Park. He concluded that a combination of the base rent and a higher proportion of F&Bs in a mall would keep the value for CCP.

Mr Vincent Tan referred to page 37 of the Annual Report and noted FCT’s hedged borrowings level of 64% and weighted average debt to maturity of 2.2 years, both of which were comparatively lower than most Singapore REITs, and enquired whether the Manager would continue with this strategy in view of the rising interest rate environment.

In response, CEO clarified that the Manager would, in determining the proportion of FCT’s borrowings to be hedged, weigh the trade-off between the certainty over the interest rates and the cost of hedging which, during low but increasing interest rate environment, would be expensive. He opined that FCT’s position was relatively safe but informed that the Manager would continue to monitor the interest rate movements closely and consider additional hedging arrangements if the rates were favourable.

Chairman added that decisions regarding variables like interest rates and oil prices, and hedging decisions are very difficult to make.

Mr Vincent Tan enquired of the impact, if any, on (i) Causeway Point arising from the ongoing construction of the Thomson-East Cost MRT Line; and (ii) Anchorpoint due to the number of lease expiries.

CEO responded that the construction of the MRT Line had no major impact on Causeway Point. He also did not foresee any issues relating to lease renewals at Anchorpoint.

Mr Henry Ho Hai Peng ("Mr Henry Ho") enquired about the potential expansion of FCT’s portfolio overseas.
2.28 CEO replied that there were presently no plans to expand FCT’s footprint in Malaysia due to the uncertain market conditions there, and that Australia was another possible market for expansion for the REIT.

2.29 Mr Henry Ho enquired about the possibilities of advertising about FCT so as to attract more people to the malls, and suggested ideas such as providing vouchers and using e-commerce.

2.30 CEO replied that, to attract customers, it was more important for a retail REIT to have a well-run loyalty programme and considerable scale. He mentioned the Frasers Rewards programme which had expanded its reach quite effectively and enabled the Manager to analyse and have a better understanding of shopper profile and pattern. It also remained a strategic intent of the Manager to continue building the scale and size of FCT’s portfolio. He added that the Manager would continue to learn from other REITs through market intelligence.

2.31 As there were no further questions, Chairman proceeded to put Resolution 1 to vote by poll. The result of the poll on Resolution 1 was as follows:

<table>
<thead>
<tr>
<th>For</th>
<th>Against</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Units</td>
<td>%</td>
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<tr>
<td>611,739,897</td>
<td>99.95</td>
</tr>
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</table>

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

3. **Ordinary Resolution 2:**

Re-appointment of Auditors of FCT and authority to the Manager to fix their remuneration

3.1 Chairman proposed Resolution 2 set out in the Notice of Meeting, as follows:

“To re-appoint KPMG LLP as Auditors of FCT to hold office until the conclusion of the next AGM of FCT, and to authorise the Manager to fix their remuneration.”

3.2 Resolution 2 was, with the approval of the Unitholders, taken as read.

3.3 As there were no questions, Chairman proceeded to put Resolution 2 to vote by poll. The result of the poll on Resolution 2 was as follows:

<table>
<thead>
<tr>
<th>For</th>
<th>Against</th>
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<tbody>
<tr>
<td>No. of Units</td>
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<tr>
<td>605,898,812</td>
<td>99.04</td>
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3.4 Based on the results of the poll, the Chairman declared Resolution 2 as carried.

4. **Ordinary Resolution 3:**

Authority for the Manager to issue Units and to make or grant convertible instruments

4.1 Chairman invited Ms Yeo to explain Resolution 3, as follows:
“This resolution seeks Unitholders’ approval to authorise the Manager, to issue Units and/or to make or grant instruments, which are convertible into Units up to a number not exceeding 50% of the total number of issued Units, excluding treasury Units, if any, of which up to 20% may be issued other than on a pro rata basis to Unitholders. The mandate, if approved, shall be effective from this meeting until the next AGM. The basis for the calculation of Units that may be issued is described in the full text of these Resolutions and the Explanatory Notes of these Resolutions in pages 174 and 175 of the Annual Report.”

4.2 Resolution 3 was, with the approval of the Unitholders, taken as read.

4.3 As there were no questions, Chairman proceeded to put Resolution 3 to vote by poll. The result of the poll on Resolution 3 was as follows:

<table>
<thead>
<tr>
<th>For</th>
<th>Against</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Units</td>
<td>%</td>
</tr>
<tr>
<td>591,077,058</td>
<td>96.64</td>
</tr>
</tbody>
</table>

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

5. **Closure**

5.1 There being no other business, Chairman wished all Unitholders a prosperous Lunar New Year and thanked the Unitholders for their attendance and support on behalf of the Trustee and the Manager, and declared the Meeting closed at 11.07 a.m.

CONFIRMED BY,
CHEONG CHOONG KONG
CHAIRMAN OF MEETING