FRASERS CENTREPOINT TRUST

MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON MONDAY, 13 JANUARY 2020, AT 10.00 A.M.
LEVEL 2, ALEXANDRA POINT,
438 ALEXANDRA ROAD, SINGAPORE 119958

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”, and the manager of FCT, the “Manager”)
Dr Cheong Choong Kong, Chairman (the “Chairman”)
Mr Ho Chai Seng
Ms Koh Choon Fah
Mr Ho Chee Hwee Simon
Mr Low Chee Wah
Mr Christopher Tang Kok Kai

Executive Officers of the Manager
Mr Richard Ng, Chief Executive Officer (“CEO”)
Ms Tay Hwee Pio, Chief Financial Officer

Representative from HSBC Institutional Trust Services (Singapore) Limited, as trustee of FCT (the “Trustee”)
Ms 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, Company Secretary of the Manager ("Ms Yeo"), requested all attendees to turn off their mobile phones or set their mobile phones to silent mode. Next, Ms Yeo announced that HSBC Institutional Trust Services (Singapore) Limited, as trustee of Frasers Centrepoint Trust, had nominated Dr Cheong Choong Kong, 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), Dr Cheong Choong Kong presided as the chairman of the Meeting. Noting that the requisite quorum for the Meeting had been met, Ms Yeo invited the Chairman to proceed with the Meeting.

1.2 The Chairman welcomed all holders of units in FCT ("Units", and the holders of Units, "Unitholders") and noted FCT's very good year despite volatilities, before introducing the panellists for the Meeting. During the introduction, the Chairman noted that this AGM was each of Ms Koh Choon Fah's and Mr Low Chee Wah's first FCT AGM as a director of the Manager, and welcomed them. The Chairman further noted that Mr Low Chee Wah was appointed on 3 January 2020, replacing Mr Philip Eng Heng Nee ("Mr Eng"), as part of the Manager’s board succession plan. The Chairman stated that Mr Eng had served on the board of directors of the Manager (the "Board") for more than 13 years, of which Mr Eng served as chairman of the Board for nine years. The Chairman took the opportunity to express gratitude on behalf of the Board for Mr Eng's long years of service.

1.3 The Chairman thanked the representatives of the Trustee and KPMG LLP, FCT’s auditors, for their attendance at the AGM.

1.4 The Chairman then advised the Meeting that all Resolutions at the Meeting would be put to the vote by way of a poll and that polling would be conducted using a wireless handheld device. The Chairman then invited Ms Yeo to explain the procedure for voting by electronic poll.

1.5 Following Ms Yeo’s explanation of the electronic poll voting procedures, she informed the Meeting that the proceedings of the Meeting would be recorded in order to facilitate the preparation of minutes and for record-keeping purposes, and that one may be identified by name in the minutes of the Meeting. She further informed the Meeting that the minutes would be published on the corporate website of FCT in due course. Ms Yeo then informed the Meeting that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the scrutineers for the Meeting.

1.6 The Chairman welcomed the Unitholders’ participation and stated that there would be ample time for questions before each Resolution was put to the vote. For record purposes, the Chairman requested for the Unitholders to state their name when they wished to ask a question or make a comment, and if they were proxies, to state the name of the Unitholder whom they represented. The Chairman then stated that the annual report for the financial year ended 30 September 2019 ("FY2019", and the annual report for FY2019, the "Annual Report") was made available to all Unitholders on the corporate website of FCT on 23 December 2019, and contained the Corporate Governance Report, the Report of the Trustee, the Statement by the Manager, the Independent Auditors’ Report and the Audited Financial Statements and the Sustainability Report for FCT for FY2019. The Chairman then noted that
printed copies of the notice convening the AGM dated 23 December 2019 (the “Notice of Meeting”) was sent to all Unitholders on 23 December 2019. The Notice of Meeting was, with the approval of the Unitholders, taken as read.

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

1.8 The Chairman also informed all present that in his capacity as chairman of the Meeting, he has been appointed as a proxy by some Unitholders, and will be voting in accordance with their instructions.

1.9 The 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 The 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 2019 and the Auditors’ Report thereon.”

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

2.4 The Chairman invited the CEO to give a short presentation summarising the key highlights and performance of FCT in FY2019.

2.5 After the presentation, the Chairman invited comments and questions from the floor.

2.6 Mr Pang Chee Seng (“Mr Pang”) first thanked the Manager for FCT’s performance in FY2019, before referring to page 27 of the Annual Report. While Mr Pang noted that the average rental reversion of FCT’s properties of 4.8% was good, both of FCT’s Changi City Point property (“Changi City Point”) and Bedok Point property (“Bedok Point”) had negative rental reversions. Mr Pang wished to understand the reasons for this and what may be done to achieve better results with respect to the two malls.

2.7 The CEO explained that the reason for the negative rental reversion for Changi City Point was due to several leases which were not taken up for some time as it was difficult to get the desired rent. However, the Manager had pursued tenants which would potentially add value to Changi City Point and improve the overall performance of the mall. The CEO explained that this was done to re-balance the tenant mix where it would be more beneficial to introduce a tenant that could potentially improve the overall performance of the mall. Further, while the Manager strives to achieve better rental reversions, the Manager might, at times, look towards achieving greater overall improvement. The CEO further pointed out that the occupancy rate of Changi City Point had increased. Likewise, for Bedok Point, the CEO
highlighted that for FY2019, despite slight negative rental reversions, occupancy rate had increased to about 95% and net property income ("NPI") had also increased.

2.8 Mr Tan Yong Nee Vincent ("Mr Tan"), noted that yields had compressed and stated that a decision must be made regarding whether or not to re-invest profits. Mr Tan stated that growth should be an important consideration and that over the past 13 to 14 years, FCT had delivered growth but questioned the resilience of such growth. Mr Tan then referred to page 28 of the Annual Report and drew attention to the bar chart on the occupancy cost of the portfolio of FCT (the “Portfolio”), noting that such occupancy cost had been increasing from 15.3% in the financial year ended 30 September 2015 (“FY2015”) to 17.0% in FY2019. Mr Tan concluded that increasingly, a large part of the tenants’ sales turnover was going towards rental cost. Mr Tan asked about how FCT may increase the sales per square foot ("sq ft") to compensate for this increasing cost that the tenants needed to bear and the sustainability of occupancy costs.

2.9 The CEO agreed that occupancy cost had grown from 15.3% in FY2015 to 17.0% in FY2019. However, the CEO shared that if one looked generally across the board, an occupancy cost within the range of 16% to 18% was regarded as a strong number in most markets. The CEO explained that occupancy cost is a function of rent and sales, and that when the Manager makes a change in the trade mix of a mall, there would be some impact on the occupancy cost. The CEO further explained that where the Manager reduces the size of the space leased out to the anchor tenant and rents it out to smaller retailers, this would have an impact on overall occupancy cost because occupancy cost tends to be lower for larger spaces. The CEO therefore raised the issue of increasing sales for FCT’s tenants to ensure that rising occupancy costs do not continue to increase to such an extent that it would not be feasible for them to continue their business. The CEO stated that the Manager had been working with tenants to see how it may help them with sales, citing strategies such as driving foot traffic. The CEO explained that if the Manager can drive higher foot traffic, there would be more opportunities for retailers or tenants to take advantage of such increase to improve their sales. The CEO cited examples of driving sales through activities and promotions and shared that most of such promotions were very well-received, with most of the e-vouchers distributed during such promotions being taken up very quickly. The CEO reiterated that such activities drive sales and that such shoppers are expected to return to FCT’s malls in the future. While assuring the Unitholders that the Manager would continue to work with tenants to help them with promotions and other similar activities to try to drive both traffic and sales, the CEO also emphasised that 17% was still a reasonable rate for occupancy cost.

2.10 Mr Tan then asked a second question regarding NPI margin. Mr Tan stated that he had calculated the NPI margins for the various malls as follows - for FCT’s Causeway Point property ("Causeway Point"), the NPI margin was 76%; for FCT’s Northpoint City North Wing (inclusive of Yishun 10 retail podium) property ("Northpoint City North"), the NPI margin was 74%; for Changi City Point, the NPI margin was 64%; for Bedok Point, the NPI margin was 41%; for FCT’s YewTee Point property ("YewTee Point"), the NPI margin was 72%; and for FCT’s Anchorpoint property, the NPI margin was 44.5%. Across all of FCT’s malls, Mr Tan noted that some of the NPI margins were rather low. Mr Tan observed that of the components which constitute property expenses, the two main components were property management fees and property tax. Noting that little may be done with respect to property tax, Mr Tan wondered what may be done with respect to the property management fees and a third item listed on page 181 of the Annual Report as “Allowance for doubtful receivables”. Mr Tan
opined that the allowance for doubtful receivables appeared to be rather high, as the third largest component in the table and wondered how NPI margins may be improved.

2.11 The CEO agreed with Mr Tan that some of FCT’s malls enjoyed very high margins, citing examples such as 76% at Causeway Point and 74% at Northpoint City North. The CEO then explained that the NPI margin was predominantly a function of the size of the mall and that the bigger the mall, the greater the efficiency. The CEO further explained that there were numerous fixed-cost expenses that FCT must incur, regardless of the size of the property. On the other hand, the CEO shared that there were also variable components, such as property tax, which makes up a portion of the base rent collected, and property management fees. The CEO stated that smaller malls tended to have weaker margins and that rent collected from such smaller malls were lower compared to stronger suburban malls such as Causeway Point, as the catchment for these malls was large and the rental rates accordingly much higher. The CEO therefore emphasised that while the profit margin for smaller malls was typically lower, YewTee Point was an exception. Despite its size, YewTee Point was able to generate healthy shopper traffic and this is reflected in the rental rates of the property. The CEO suggested that a key reason for the level of demand could be due to YewTee Point being located next to a mass rapid transit (“MRT”) station.

2.12 In relation to the item “Allowance for doubtful receivables”, the CEO clarified that when the Manager closes the accounts at any point in time, there would always be some receivables which are forthcoming but not yet collected. The CEO then clarified that overall, the aggregate doubtful receivables was not significant.

2.13 Ms Tay Hwee Pio, Chief Financial Officer of the Manager (the “CFO”), further clarified that while the S$8,000 figure was the provision for doubtful debts, there was also a write back of S$16,000 which resulted in a net write back of S$8,000 for FY2019. The CFO stated that the write back figure may be found on the line below the line on “Allowance for doubtful receivables”.

2.14 Mr Tan then drew attention to the Portfolio profile for each of the malls in the Annual Report, particularly the percentage by gross rental income (“GRI”) contributed by the food and beverage (“F&B”) sector. He commented that the F&B sector for each mall contributed about 40% to 50% of the GRI, with the exception of Causeway Point which was more diversified, of which the F&B sector contributed about 30% of the GRI. Mr Tan enquired whether these numbers were a good indicator and hoped to hear the CEO’s thoughts on this point.

2.15 The CEO replied that when looking at the trade mix of the malls, one should look at the current demand of the community in which the mall is located. The CEO explained that there would be certain points in time where F&B may be one of the key attractions and that increasingly, services and education sectors were in demand by customers. With respect to F&B contributing 40% of GRI, the CEO opined that it was sustainable because observing the performance of the F&B trade and Singapore statistics across the board, F&B was a sector that had seen very strong growth. The CEO then stated that the F&B sector had continued to perform well, and to deliver what consumers demanded. Emphasising the Manager’s focus on matching consumer needs with what was being supplied in the malls, the CEO noted that if in future, the demand for F&B decreases, the Manager would then review and re-identify critical trade sectors. Nevertheless, the CEO noted that the F&B sector continued to perform well and that this was beneficial for the Portfolio.
2.16 The Chairman added that percentage of the trade mix of the malls allocated to F&B was merely part of a more important strategic consideration of the composition and the distribution of trade sectors within the mall and the proportion of retail space allocated for sectors such as F&B, services, fashion and education. The Chairman further elaborated that there was an evolution in purchasing practices, such as online purchasing, and that this had an impact on the proportions of the various trades in any particular mall. The Chairman assured the Unitholders that the Board and the management team of the Manager (the “Management Team”) were constantly monitoring trends and developments in forming its own overall strategy.

2.17 Mr Venkatachalam Alagappan (“Mr Alagappan”) referred to page 169 of the Annual Report and drew attention to Paragraph 4 of Note 8(a). Mr Alagappan highlighted the fair value of Hektor Real Estate Investment Trust (“H-REIT”) was S$46.8 million as compared to S$58.9 million in 2018. Mr Alagappan suspected that the decrease in the fair value of H-REIT was a result of a decrease in H-REIT’s share price, and suggested that one reason for this decrease may be because the market in which H-REIT operated was challenging. Mr Alagappan wished to understand the Manager’s future plans for its investment in H-REIT. Mr Alagappan shared his understanding that FCT’s investment in H-REIT was a platform for FCT to expand into Malaysia. However, Mr Alagappan expressed his uncertainty as to whether the Manager retained such a view of FCT’s investment in H-REIT as Mr Alagappan saw no sign of FCT expanding into Malaysia, particularly given the prevailing market challenges. Mr Alagappan shared his opinion that the carrying value of FCT’s investment in H-REIT in FCT’s books is higher than the fair value. Mr Alagappan asked whether FCT’s investment in H-REIT was still a wise decision, or whether it was better to monetise the investment and invest in another asset, and further asked whether FCT had remaining headroom for debt.

2.18 The Chairman stated that FCT had two associates, being H-REIT and PGIM Real Estate Asia Retail Fund Limited (“PGIM ARF”), and sought confirmation from Mr Alagappan that he was referring only to H-REIT. Having obtained confirmation, the Chairman continued to state that H-REIT’s share price had fallen but steadied recently. The Chairman assured the Unitholders that as H-REIT’s performance was not ideal, the Manager will continue to closely observe H-REIT’s performance and review all options and opportunities in relation to H-REIT.

2.19 Mr Alagappan then stated that he had read in the Annual Report that about 27% or 28% of FCT’s total debt was maturing within one year, and noted that one tranche of notes was maturing on 21 January 2020 and a few more tranches of notes were maturing within the next two to three months. Mr Alagappan further noted that on average, FCT’s interest rate on its loans was around 2.7% or 2.8% and wished to understand if the current interest rate on FCT’s loans is somewhere similar to what is being offered in the market, or whether he could expect lower costs of financing in future.

2.20 The CFO explained that FCT had two tranches of bonds maturing, one of which amounted to S$70 million and had a coupon rate of 3% which is due for repayment in January 2020, and another which amounted to S$90 million which is due for repayment in April 2020. The CFO stated that it was most likely that the S$70 million which would become due for repayment within about two weeks from the date of the AGM would be temporarily refinanced with a revolving credit facility, following which the tranches amounting to S$70 million and S$90 million would be combined for a more meaningful size for refinancing options. The CFO shared that the Manager was obtaining quotes from various banks and waiting for liquidity to thicken in the future. Noting that there was still some time remaining until April 2020, the CFO
reiterated that the S$70 million bonds would be satisfied using a revolving credit facility. The CFO further stated that the interest rate environment was low, and that the Manager should be paying slightly more than 2% interest for a revolving credit facility in the meantime.

2.21 Mr Alagappan opined that a coupon rate of 3% appeared high.

2.22 The CFO replied that depending on the tenure of the debt, 3% was acceptable, and at a coupon rate of 3%, the question was at what tenure (for example, a 5-year or 7-year bond) investors would be willing to take the bonds up. The CFO clarified that the Manager had the option of issuing bonds or taking up term loans.

2.23 Mr Ting Kian Wei ("Mr Ting") asked about the percentage of stores that belonged to smaller-format, "click-and-collect" retail concepts in FCT's malls, and whether the Manager intended to increase the number of such retail concepts.

2.24 The CEO clarified that there was no specific number as to how many stores were purely "click-and-collect". The CEO explained that increasingly, FCT's tenants were providing both options, and that the Manager was trying to attract more tenants who were only operating in the online environment, to FCT's malls. The CEO assured the Unitholders that the Manager wished to focus on such concepts, and that increasingly, the Manager would want to attract and encourage more tenants to provide both options to consumers.

2.25 Mr Ting then referred to the Frasers Experience application (the "FRX App") and queried whether cross-selling across the Frasers Property and related group of companies could be done through FRX App, such as linking to Frasers Hospitality to place hotel or travel bookings or placing online orders for Fraser and Neave and Thai Beverage products for collection at FCT's malls.

2.26 The CEO noted Mr Ting's suggestions and stated that the Manager was looking into how some of such suggestions may be implemented. The CEO clarified that the Frasers Experience loyalty programme was predominantly targeted at FCT's retail malls to help tenants to reach out to more consumers. Further, the CEO stated that the FRX App was a closed loop, which meant that points accumulated within the FRX App were intended to be spent in FCT's malls.

2.27 Mr Ting then noted that Northpoint City South Wing ("Northpoint City South") was owned by Frasers Property Limited (the "Sponsor"), and asked what proportion of the total net lettable area ("NLA") of Northpoint City North and Northpoint City South was comprised of the latter.

2.28 The CEO stated that Northpoint City South's NLA was approximately 290,000 sq ft, but that the Manager did not know the exact proportion of the space which was coming up for renewal in Northpoint City South, as it was still owned by the Sponsor. The CEO then clarified that the NLA of Northpoint City South was 30% more than the total NLA of Northpoint City North because Northpoint City North had an NLA of about 220,000 sq ft.

2.29 Mr Ting then referred to page 29 of the Annual Report and drew attention to the section entitled "Shopper Traffic". He noted that for FY2019, while shopper traffic in Causeway Point was 26.5 million and total shopper traffic for Northpoint City North and Northpoint City South was 57.3 million, the revenue of Causeway Point was much higher than that of Northpoint City North. Mr Ting however shared his view that, in the event that FCT acquires Northpoint City South, the total revenue of both Northpoint City North and Northpoint City South should
be double that of the revenue of Northpoint City North for FY2019. Mr Ting then enquired about the impact on Causeway Point from the opening of Woods Square in Woodlands.

2.30 The CEO highlighted that Woods Square was located next to Causeway Point, and referred to an asset enhancement initiative undertaken by FCT which was completed in December 2019 to create an underpass linking Causeway Point to Woods Square. The CEO then explained that this would help generate more traffic passing through Causeway Point as the most convenient route for office tenants to access the MRT station was via the underpass and Causeway Point’s basement. Thus, the CEO concluded that in his opinion, the opening of Woods Square would be beneficial for Causeway Point.

2.31 Mr Ting then enquired about the size of the retail space at Woods Square.

2.32 The CEO replied that the retail space at Woods Square was about 30,000 to 40,000 sq ft in size and explained that the space could be intended to provide for more F&B.

2.33 Mr Chun Huey Yei (“Mr Chun”), noted that malls have changed over the years and sought opinions on how the role of heartland malls would change within the next 10 to 15 years. Mr Chun shared his observation of a flood of F&B options over the preceding years, noting that Waterway Point, a four-storey shopping mall located in the town centre of Punggol New Town (“Waterway Point”), had 66 F&B outlets and expressed concern that the retail trade sector was being squeezed out. Mr Chun shared his further observation that Waterway Point had five bubble tea shops next to each other which may cause such tenants to compete with each other aggressively. Mr Chun therefore asked if such competition was healthy, and how FCT could help to balance the transformation of malls, and at the same time add value to tenants and Unitholders. Mr Chun further noted that despite the high number of F&B tenants, queues at these F&B outlets remained long at the malls, particularly during peak hours. Mr Chun also noted the rise of virtual kitchens and food delivery services. Mr Chun asked how FCT could help shoppers to ease such problems and help tenants make better use of their space. For example, whether it was possible to integrate such food delivery services into the FRX App platform and for users to earn credits on the FRX App from using such food delivery services.

2.34 The CEO stated that a reason why the tenants of the five bubble tea outlets may want the outlets to be located in Waterway Point was because of strong demand. The CEO then shared that there were actually more of such outlet tenants that wished for their outlets to be located in Waterway Point, but the Manager was of the opinion that the status quo was sufficient and emphasised the importance of considering demand and supply. Addressing Mr Chun’s observation of there being 66 F&B outlets in Waterway Point, the CEO stated that the format of F&B outlets had changed, in that there were currently sit-down outlets, takeaway outlets and combinations of both, and that the sizing of the outlets was important. Acknowledging that bare numbers provide one perspective on the matter, the CEO explained that another perspective to remain cognisant of was the total amount of space which such outlets occupied. While there may have been an increase in the number of F&B outlets, the CEO did not believe that the increase was disproportionate as there were a greater number of smaller F&B operators. The CEO further stated that this was beneficial as such smaller F&B operators provide consumers with options and variety. Nevertheless, the CEO reiterated that demand for F&B from both shoppers and retailers was very strong. The CEO noted that similarly, the fact of long queues indicated the strong demand for F&B, and referred to a feature in the FRX App known as “Makan Master”, which allowed users to place reservations and pre-order food. The CEO explained that the Manager would continue to review
suggestions and develop the FRX App to enhance convenience for shoppers, and would engage more F&B tenants to consider allowing reservations at their outlets to be made through the FRX App. With respect to Mr Chun’s discussion on working with food delivery service providers, the CEO shared that the Manager was in discussion with various parties to see how it could collaborate, citing as an example the possibility of earning points within the FRX App for payments made through third party e-payment services. The CEO further shared that the Manager wished to collaborate with as many retailers as possible.

2.35 Mr Ho Chee Hwee Simon, Non-Executive and Independent Director of the Manager (“Mr Ho”), adding to what the CEO had shared, stated that the increasing trend in F&B was a symptom of technology and inroads made by e-commerce. However, Mr Ho expressed the Board’s caution to the Management Team that there was a limit to the proportion of F&B outlets in a mall. Mr Ho stated that it was not feasible to have a mall which comprised entirely of F&B outlets and that in the past, about 25% of a mall would comprise F&B outlets. However, Mr Ho then noted that this had increased to about 30% to 35%, with about 40% being the limit. Mr Ho then referred to an apparent consolidation of retailers and shared that some trades move to online platforms instead. Mr Ho then stated that when retailers consolidated, there was a decrease in demand for space. While Mr Ho clarified that he did not think that retail was going to become entirely irrelevant, Mr Ho did believe that retailers would need fewer stores; for example, retailers who previously required 20 stores may function with five or six stores today. However, Mr Ho noted that retailers demanded larger and better stores and that consequently, the Manager should ensure that the Portfolio comprises only the best malls, such that retailers who required fewer but better stores would choose to be located in FCT’s malls. Mr Ho then explained the importance of scale as a strategy, and that where a property lacks scale, retailers may not find such a property attractive. He noted that while this was not the case about ten years ago, with progress in technology, the Manager must work hard to help its tenants succeed. Mr Ho therefore emphasised that the FRX App was something that the Manager had to invest in. Finally, Mr Ho considered that as an industry facing disruption, it was important to have the best property management team working for FCT and thus property management fees should not be decreased.

2.36 Mr Chun expressed his worry for big retailers in malls with no shopper traffic and stated that the focus was on how FCT may help its tenants. Mr Chun shared his concern that as such retailers occupy a large amount of space, if FCT was unable to help them to improve their stores, they may depart from FCT’s malls.

2.37 Mr Stephen Chen Weng Leong then asked about the impact from the opening of Jewel Changi Airport (“Jewel”) on Changi City Point.

2.38 The CEO explained that the negative rental reversions of Changi City Point was not a result of the opening of Jewel, but was to backfill spaces that were vacant for a long period of time, even prior to the opening of Jewel. Instead, shopper traffic of Changi City Point was largely dependent on the activities taking place at Singapore EXPO (“EXPO”). The CEO explained that when there were large events being held at EXPO, there would be an increase in shopper traffic at Changi City Point. Thus, the CEO shared that the Manager was working with the operators at EXPO to collaborate and bring more shopper traffic to Changi City Point. The CEO stated that Jewel is a destination mall for food if people can afford more time. Further, the CEO shared that the Manager had conducted tests which have showed that making a journey from Changi City Point to Jewel by train for lunch requires more than the one hour which most people have for lunch, and thus Changi City Point can still capture lunch
Crowds. In summary, the CEO stated that there was little impact from the opening of Jewel on Changi City Point. With respect to the malls in the PGIM ARF portfolio situated in Tampines, the CEO stated that to his knowledge, the shopper traffic had improved. Finally, the CEO stated that Jewel was a different type of product.

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

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<thead>
<tr>
<th>For</th>
<th>Against</th>
</tr>
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<tbody>
<tr>
<td>No. of Units</td>
<td>%</td>
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<tr>
<td>803,093,862</td>
<td>99.94</td>
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2.40 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 The 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 The Chairman informed the Meeting that the Audit, Risk and Compliance Committee of the Manager, with the Board’s endorsement, had nominated KPMG LLP for re-appointment as auditors of FCT and KPMG LLP had expressed willingness to accept such re-appointment.

3.3 Mr Alagappan sought clarification as to whether the Manager has the option to choose FCT’s auditors, or whether it could appoint other auditors.

3.4 The Chairman replied that the appointment of auditors, subject to the Unitholders’ approval, is determined and agreed upon by the Board. He added that such a decision is made in the interests of the Unitholders and as with all of the decisions of the Manager, is independent of the Sponsor. The Chairman assured that there are safeguards in place, such as the requirement that the auditor’s principal officer-in-charge of the audit be rotated every few years. The Chairman further reassured that as with all the Manager’s decisions, it is decided on the basis of the interests of all the Unitholders.

3.5 As there were no further questions, the 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>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Units</td>
<td>%</td>
</tr>
<tr>
<td>801,256,638</td>
<td>99.73</td>
</tr>
</tbody>
</table>

3.6 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 The 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 and issue Units pursuant to such instruments, up to a number not exceeding 50% of the total number of issued Units (excluding treasury Units, if any), of which up to 20% of the total number of issued Units (excluding treasury Units, if any), may be issued other than on a pro rata basis to Unitholders. The mandate, if approved and unless revoked or varied, shall be effective from the date of this Meeting until the conclusion of the next AGM or the date by which the next AGM is required by applicable law or regulations to be held, whichever is earlier. The basis of calculating the number of Units that may be issued is described in the full text of this Resolution and the Explanatory Notes to this Resolution in pages 203 to 205 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, the 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>720,403,493</td>
<td>89.67</td>
</tr>
</tbody>
</table>

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

5. Closure

5.1 The Chairman wished all Unitholders a prosperous Lunar New Year and thanked the Unitholders for their attendance and support on behalf of the Board and the Management Team, and declared the Meeting closed at 11.22 a.m.

CONFIRMED BY,
CHEONG CHOONG KONG
CHAIRMAN OF MEETING