FRASERS CENTREPOINT TRUST

MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON FRIDAY, 28 JUNE 2019 AT 10.00 A.M.
AT LEVEL 2, ALEXANDRA POINT, 438 ALEXANDRA ROAD, SINGAPORE 119958

Present: Unitholders/Proxies
As per attendance lists

In attendance: Directors of Frasers Centrepoint Asset Management Ltd., as manager of Frasers Centrepoint Trust (“FCAM” or the “Manager”)
Dr Cheong Choong Kong, (Chairman, Non-Executive and Independent Director)
Dr Chew Tuan Chiong, (Executive and Non-Independent Director)
Mr Ho Chee Hwee Simon, (Non-Executive and Independent Director)
Mr Ho Chai Seng, (Non-Executive and Independent Director)
Mr Christopher Tang Kok Kai, (Non-Executive and Non-Independent Director)

Absent with apologies:
Mr Philip Eng Heng Nee, (Non-Executive and Non-Independent Director)

HSBC Institutional Trust Services (Singapore) Limited, trustee of Frasers Centrepoint Trust (the “Trustee”)
Ms Tan Ling Cher, Head of Trustee & Fiduciary Services – Singapore of the Trustee

Company Secretary of the Manager
Ms Catherine Yeo
1. Introduction

1.1 Prior to the commencement of the Extraordinary General Meeting ("EGM" 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), 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 informed the Meeting that the resolution of the EGM (to approve the proposed acquisition of a 33⅓% interest in Waterway Point from an interested person of FCT as an interested person transaction (the "Proposed Acquisition") (the "Resolution") would be put to the vote by way of an electronic poll.

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 informed Unitholders that they 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 Resolution 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 informed Unitholders that the Notice of EGM, Proxy Form and Notification & Request Form setting out details of how to electronically access the circular to Unitholders dated 13 June 2019 (the "Circular") and to request for a physical copy of the Circular were despatched to all Unitholders on 13 June 2019. Chairman noted that the Circular contained an overview of and information in relation to the Proposed Acquisition and an equity fund raising previously conducted by FCT (the "Equity Fund Raising").

1.6 Chairman highlighted to Unitholders the advice of Deloitte & Touche Corporate Finance Pte. Ltd., the independent financial adviser to the independent directors and the audit committee of the Manager and the Trustee (the "IFA"), as set out at paragraph 7 of page 34 of the Circular and the detailed opinion of the IFA as set out in Appendix B of the Circular.

1.7 Chairman then referred Unitholders to paragraph 10 on page 35 of the Circular on absences from voting and noted that Frasers Property Limited and its subsidiaries, and each of Frasers Property Retail Trust Holdings Pte. Ltd. and the Manager would abstain, and would procure their associates to abstain from voting on the Resolution, and each of these parties would not, and would procure that their associates would not, accept appointments as proxies in relation to the resolution unless specific instructions as to voting were given.
Chairman further noted that the Resolution was an ordinary resolution and explained that such resolution is passed if more than 50% of the total votes present and voting are cast in its favour.

Ordinary Resolution 1:

Approval of the proposed acquisition of a 33⅓% interest in Waterway Point

The Resolution to approve the Proposed Acquisition was taken as read with no objections. Mr Tan Yong Nee, a Unitholder, ("Mr Vincent") duly proposed the Resolution to the EGM.

Before Chairman put the Resolution to the vote, Chairman invited Dr Chew Tuan Chiong, the Chief Executive Officer of the Manager (“Dr Chew” or “CEO”), to make a short presentation summarising the Proposed Acquisition. Dr Chew's presentation also included a summary of FCT’s recent developments, including FCT’s second quarter results (as reported on 24 April 2019), the recent acquisition of an 18.8% stake in PGIM Real Estate AsiaRetail Fund Limited (“PGIM ARF”) by FCT, the Equity Fund Raising which raised approximately S$437.4 million and FCT’s historical performance over 3-year, 5-year and 10-year periods.

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

Mr Vincent enquired about the rationale for the acquisition of only 33⅓% interest in Waterway Point instead of a larger stake. Chairman replied that it was due to the fact that only 33⅓% was available from one of the existing joint venture parties. In reply to a follow-up question from Mr Vincent, Chairman said that the remaining parties were not obliged to give a reason for not offering to sell their interests in Waterway Point to FCT.

Mr Vincent enquired whether there would be an upgrade of Standard & Poor’s BBB+ rating of FCT. He also enquired on the prospect of FCT being included in one of the Financial Times Stock Exchange indices.

Dr Chew explained that in terms of the credit ratings, FCT was assigned a BBB+ rating by Standard & Poor’s, and a Baa1 rating by Moody’s Investors Service. He added that the Manager was in constant dialogue with both credit rating agencies, although receiving a rating upgrade was not a key focus of the Manager. The Manager would leave it to the agencies who were acting independently to carry out their regular independent reviews. Concerning the question on indices, Dr Chew said that FCT was well-positioned to be included in some of these indices. However, external forces, such as the United States’ political scene, and competition from other REITs would play a role in determining whether FCT would be included in those indices.

Mr Vincent referred to the profit made by PGIM ARF pursuant to the disposal of Liang Court and enquired how the Manager would treat the profit. Dr Chew explained that the deployment of the profit from the Liang Court disposal was a matter to be decided by the fund manager of PGIM ARF. Thus, it was not appropriate to discuss this matter at the EGM.
2.8 Mr Tan Soo Liang (“Mr Tan SL”) thanked the Board for carrying out the preferential offering which enabled retail investors to participate in the Equity Fund Raising. He then enquired on the strategic reason for the PGIM ARF Acquisition and whether there would be synergy to be realised from the transaction. In reply, Chairman commented that the PGIM ARF Acquisition as well as the Proposed Acquisition were in line with FCT’s investment strategy of delivering growth. He highlighted that Waterway Point’s competitive strengths met FCT’s acquisition criteria and the Proposed Acquisition was expected to result in greater income and risk diversification for FCT.

2.9 Mr Tan SL also enquired on the potential impact on Waterway Point arising from the development in Buangkok by CapitaLand Limited and City Developments Limited. Dr Chew replied that, in view that the Buangkok development was not going to be large, he expected Waterway Point to continue to be the dominant mall in the area over the next few years. The mall would also be better supported by a growing population in the neighbouring areas. He added that the opening of Singapore’s fifth public university in close proximity to Waterway Point would also provide the mall with additional customers. Further, although the new Punggol Town Hub would be opening in the near future, it was not expected to provide much retail competition to Waterway Point. On PGIM ARF, Dr Chew reiterated Chairman’s comments that the acquisition was strategic, and believed that this investment was going to be transformational for FCT in the future.

2.10 Mr Ting Kim Wei (“Mr Ting”) raised three questions. First, he wanted to know more about the positioning of Waterway Point compared to Causeway Point and Northpoint. He noted in particular that the population in Punggol was increasingly affluent and enquired on FCT’s strategy relating to each of the malls. Dr Chew noted that Waterway Point had been positioned as an upmarket mall, partly because it was a new mall which enabled it to bring in new brands, and also to cater to the growing catchment of young families and condominium residents in its proximity. However, he highlighted that a mall’s positioning would not be permanent and it was important to continually tweak each mall’s tenant mix and layout, and even the advertising and promotional activities, to adapt to market and trend changes. Dr Chew added that the footfall of the malls and the median income of the neighbourhoods where the malls were located were important factors in determining the product offering of each mall.

2.11 For his second question, Mr Ting referred to page A-3 of the Circular which provided the top 10 tenants of Waterway Point by gross rental income. He noted that 3 banks were among the top 10 tenants, and asked whether the banks would remain in Waterway Point in the long-term given that the Punggol population was rather digitally savvy, and that the Government had undertaken various digital banking initiatives. Dr Chew commented that the banks would require physical presence to provide personalised and high net worth services to clients. Dr Chew also highlighted that there were, among the top 10 tenants, other major non-bank tenants who occupied large areas of space such as Best Denki (Singapore) Pte Ltd, Shaw Theatres Pte Ltd and H&M Hennes & Mauritz Pte Ltd.

2.12 For his third question, Mr Ting referred to page D-33 of the circular on the primary, secondary and the tertiary spending in Singapore. He noted that the primary spending was doing well, whilst the secondary and tertiary spending were not faring well compared to the national average. He sought insight on this trend. Dr Chew replied that this was largely due to the positioning of Waterway Point, and the demographics of its catchment. Dr Chew commented that these variations could also be regarded as stochastic variations.
2.13 Mr Edwin Lim Khoo Sun asked whether FCT had the right of first refusal over the remaining two-third stake in Waterway Point should the other joint venture parties decide to sell. Chairman replied that there was no such right of first refusal.

2.14 Mr Phang Chan Chun ("Mr Phang") enquired on the management of Waterway Point which was jointly owned by three parties, and how issues arising from the joint ownership would be mitigated. Dr Chew replied that Waterway Point was managed by a single property manager, Frasers Property Retail Management Pte. Ltd., whose objectives were aligned with the interests of the owners. In addition, the investors in Waterway Point shared a common purpose thereby minimising disagreements over major decisions.

2.15 Mr Phang then asked if FCT was well-positioned to purchase the remaining two-third stake should the other parties decide to sell. Dr Chew responded in the affirmative, and Chairman added that whether the acquisition would take place would depend on the conditions prevailing at the time the opportunity arises.

2.16 Mr Stephen Chen Weng Leong ("Mr Chen") enquired on the synergies and ancillary services (eg. shuttle bus service) between the shopping malls owned by FCT in the North and North Eastern parts of Singapore. Mr Chen also expressed concern over the shared ownership in PGIM ARF and enquired how issues on major decisions would be managed given that FCT was only a limited investor of PGIM ARF.

2.17 In reply to Mr Chen’s first query, Dr Chew commented that there were competitive advantages to be gained from a significant presence in a particular region, and agreed that there were various synergies between FCT’s shopping malls. He informed that there were currently shuttle bus services plying routes between neighbouring estates and/or office buildings/business parks and each of the malls, but not between the malls as there was no commercial benefit in re-directing shopper traffic from one FCT mall to another. On Mr Chen’s question on PGIM ARF, Dr Chew commented that the Manager was pleased with the outcome of the investment, and that there was a good working relationship with the existing fund manager of PGIM ARF to explore potential synergies.

2.18 Mr Chen then asked if PGIM ARF was an open-ended fund, to which Dr Chew replied in the affirmative.

2.19 Mr Chen then enquired on how FCT could exit its investment. Dr Chew commented that the various possible future options available to FCT had been analysed in various analysts’ reviews of FCT’s investment in PGIM ARF. Dr Chew also reiterated that the Manager remained happy with this investment and its future prospects.

2.20 As there were no further questions on Ordinary Resolution 1, Chairman proceeded to put the Resolution to vote. The results of the poll on the Resolution were as follows:

**Resolution 1 (Ordinary Resolution)**

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2.21 Based on the results of the poll, Chairman declared Ordinary Resolution 1 as carried.
3. **Closing Address**

3.1 Before closing the EGM, on behalf of the Unitholders and the Board, Chairman thanked Dr Chew, who would be retiring as CEO and Executive Director of the Manager with effect from 1 July 2019, for his excellent work and contributions to FCT over the past decade, and for steering FCT’s growth. Chairman then introduced Mr Richard Ng who would succeed Dr Chew as the CEO of the Manager.

3.2 There being no other business, Chairman thanked all present for their attendance and support, and declared the Meeting closed at 11.05 a.m.

CONFIRMED BY,

CHEONG CHOONG KONG
CHAIRMAN OF MEETING