

FRASERS CENTREPOINT TRUST

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON TUESDAY, 17 JANUARY 2023, AT 10.00 A.M.
GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL SINGAPORE, 80 MIDDLE ROAD,
SINGAPORE 188966**

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

Mr Ho Chai Seng

Mr Ho Chee Hwee Simon

Ms Koh Choon Fah

Mr Low Chee Wah

Ms Soon Su Lin

Executive Officers of the Manager

Mr Richard Ng, Chief Executive Officer

Ms Audrey Tan, Chief Financial Officer

Company Secretary of the Manager

Ms Catherine Yeo

Representatives from HSBC Institutional Trust Services (Singapore) Limited, as trustee of FCT

Christine Png Pei Ling

Joey Ong Mei Qi

Kevin Wang

Representative 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**”), the Company Secretary of the Manager, informed the Meeting that HSBC Institutional Trust Services (Singapore) Limited, as the trustee of FCT (the “**Trustee**”), has nominated Dr Cheong Choong Kong (the “**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 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 unitholders of FCT (the “**Unitholders**”, and the units held by the Unitholders, “**Units**”) to the Meeting.
- 1.3 As stated in the Manager’s SGXNet announcement dated 22 December 2022 (the “**Announcement**”), the Chairman noted that Unitholders could submit questions in advance of or at this Meeting. The Chairman informed that no questions were received from Unitholders before the deadline specified in the Announcement.
- 1.4 The Chairman then introduced the Board and senior executives of the Manager who were present at the Meeting. Following the Chairman’s introduction of the Board and Management of the Manager, the Chairman also thanked the representatives of the Trustee and KPMG LLP, the auditors of FCT, for their attendance at the AGM.
- 1.5 The Chairman advised 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.
- 1.6 The Chairman invited Ms Yeo to explain the procedures for voting by electronic poll. Following an explanation of the electronic poll voting procedures, Ms Yeo informed the Meeting that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the scrutineers for the Meeting.
- 1.7 The Chairman then stated that there would be ample time for questions and comments before the motions were put to the vote. For record purposes, the Chairman requested for the Unitholders to state their name whenever they wished to make a comment or ask a question, and if they were proxies, to state the name of the Unitholder whom they represented.
- 1.8 The Chairman informed that the annual report of FCT for the financial year ended 30 September 2022 (“**FY2022**”, and the annual report for FY2022, the “**Annual Report**”), the Notice of Annual General Meeting dated 22 December 2022 (the “**Notice of AGM**”), the Proxy Form and the SGXNet Announcement dated 22 December 2022 were published on the corporate website of FCT and on SGXNet on 22 December 2022. Printed copies of the Notice of AGM and Proxy Form were also despatched to all Unitholders for their convenience.
- 1.9 The Chairman noted that the Annual Report contains the Sustainability Report, the Corporate Governance Report, the Report of the Trustee, the Statement by the Manager, the Independent Auditors’ Report and the Audited Financial Statements of FCT for FY2022. The Notice of AGM was taken as read.

- 1.10 The Chairman informed that Resolutions 1, 2 and 3 as found in the Notice of AGM are ordinary resolutions and that an ordinary resolution is passed if more than 50% of the total number of votes cast for and against the resolution are cast in its favour.
- 1.11 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.
- 1.12 The Chairman then proceeded to introduce the motions to be tabled at the Meeting, as set out in the Notice of AGM.

2. Ordinary Resolution 1:

To receive and adopt the Report of the Trustee issued by HSBC Institutional Trust Services (Singapore) Limited, in its capacity as Trustee, the Statement by the Manager issued by Frasers Centrepoint Asset Management Ltd., as the Manager and the Audited Financial Statements of FCT for the financial year ended 30 September 2022 and the Auditors' Report thereon

- 2.1 The Chairman introduced Resolution 1 as set out in the Notice of AGM.
- 2.2 The full text of Resolution 1, as set out in the Notice of AGM, was taken as read.
- 2.3 Before putting Resolution 1 to a vote, the Chairman invited Mr Richard Ng, the Chief Executive Officer of the Manager (the “CEO”), to give a short presentation summarising the key highlights and performance of FCT in FY2022. The Chairman noted that a copy of the presentation (the “Presentation”) had been uploaded on the corporate website of FCT and on SGXNet on 16 January 2023.
- 2.4 After the presentation, the Chairman invited comments and questions from the floor, the salient points of which are recorded below.
- 2.5 Mr Manohar P Sabnani (“Mr Mano”) directed his first question to the CEO. Mr Mano noted that FCT had performed well overall and he wished to understand the performance of the malls that were part of the acquisition of AsiaRetail Fund Limited (“ARF”, and the acquisition of ARF, the “ARF Acquisition”). In particular, Mr Mano queried as to the impact of the ARF Acquisition on the return on equity for Unitholders and whether there would be any asset enhancement initiatives (“AEIs”) for the assets acquired as part of the ARF Acquisition (these assets, the “ARF Assets”). Mr Mano also asked the Manager to share which malls they were most pleased with and which malls had not met expectations.
- 2.6 The CEO responded that the financial and operating performances of the ARF Assets have been in line with expectations and in particular, the CEO drew references to the committed occupancy rate and net property income (“NPI”) derived from the ARF Assets. While the CEO noted that the COVID-19 pandemic brought about challenges which impacted FCT’s portfolio as a whole, FCT’s performance had improved in FY2022 compared to FY2021¹ and this improvement is expected to continue in FY2023². Despite the underperformance of Changi City

¹ FY2021 is defined as the financial year ended 30 September 2021.

² FY2023 is defined as the financial year ending 30 September 2023.

Point and Century Square in relation to their committed occupancy rate and NPI contribution in FY2022, the CEO explained that Changi City Point was affected by the closure of Changi Business Park and Singapore EXPO Convention and Exhibition Centre during the COVID-19 pandemic and Century Square was affected by a delay in attracting new tenants and the cessation of operation (and consequently, the vacation of space) by Filmgarde Cineplex. The CEO observed that recovery is expected in FY2023, with an increase in shopper traffic and tenant sales with the reopening as more workers return to the office. The CEO further informed that the Manager has been engaged in leasing negotiations with potential cinema operators for the cinema space at Century Square. In summary, the CEO noted that FCT's performance is generally in line with expectations in FY2022.

- 2.7** Next, Mr Mano observed that although malls in many countries are suffering from the effects of online purchases, there are still certain items that people would prefer to buy from physical stores. Mr Mano then queried about the changes to the tenant mix at FCT's malls and the difference in rental yields obtained from these tenants (if any).
- 2.8** The CEO highlighted that based on tenant sales statistics, retailers are doing well and even by comparing the tenant sales before the COVID-19 pandemic, the growth in tenant sales had exceeded 10% on average. The CEO explained that this was achieved by working with the retailers to move towards an omnichannel retail experience for shoppers and that FCT will be focussing on enhancing both online and offline presence. With an omnichannel retail strategy, the CEO noted that F&B stores and retailers can increase the sales productivity of their physical space through online orders and fulfilling them from the same store, and options are now available to the customers to shop either online, offline, or both. The CEO also observed that more online retailers are opening physical stores in Singapore and this includes "Love, Bonito", an online fashion retailer, which has an outlet at Waterway Point. Fundamentally, the CEO emphasised that FCT's malls continue to provide an extensive range of necessities (e.g., groceries, F&B, and bakeries) for shoppers. Finally, the CEO noted that the Manager would continue to bring in more new-to-FCT brands to shape FCT's tenant mix and cater to the changing needs of the community.
- 2.9** Mr Mano directed his third question to Ms Audrey Tan, the Chief Financial Officer of the Manager (the "CFO"). Mr Mano noted that although the distribution per Unit ("DPU") had almost been restored to the pre-COVID-19 pandemic level, the Unit price continued to trade at lower prices. Observing that this could be attributed to the higher interest rates, inflation, and the competition with treasury bill and the fixed deposit market, Mr Mano queried on the Manager's expectation on interest rates trends, as well as the effect of such trends on FCT's net returns and DPU. Fundamentally, Mr Mano wished to understand if investing in REITs remains attractive.
- 2.10** The CEO responded instead and started by addressing Mr Mano's concern on the returns. The CEO highlighted that based on the current DPU of 12.227 cents, this translates to a dividend yield of approximately 5.6%³ and based on the net asset value ("NAV"), this translates to a yield of approximately 5.2%⁴. The CEO noted that these yields are higher than the yield offered by the treasury bills and the interest rates offered under a fixed deposit in Singapore. Addressing Mr Mano's concern on interest rates, the CEO assured Unitholders that the Manager is

³ Based on FCT's closing price of \$2.17 on 30 September 2022.

⁴ Based on FCT's net asset value per unit of \$2.33 as at 30 September 2022.

consistently considering its hedging strategies and the refinancing options available to FCT, such as, in terms of loan tenure, secured or unsecured debt and the interest rates offered, to manage the rising interest cost. In addition to cost management, the CEO also noted that the Manager continues to seek opportunities to generate income to support FCT's growth, which may present itself in the form of rental reversions and step-up rental in lease agreements. The CEO reiterated that these are some opportunities for FCT to focus on in order to drive revenue while also managing operating costs.

- 2.11** Mr Tan Yong Nee ("**Mr Tan**") queried about the dynamics between Century Square and Tampines 1 as both malls are located in close proximity to one another. Referring to page 36 of the Annual Report, Mr Tan noted that for Century Square, the property expenses increased by 45.8% while the gross revenue increased by 1.6% and net property income decreased by 10.3%. Mr Tan also asked for the justification for the acquisition of Central Plaza – besides observing that it is not a mall, Mr Tan noted that its gross revenue had decreased by 13.6% and its capitalisation rate was only at 3.75%.
- 2.12** The CEO stated that the Tampines township has a retail space of about 1 million sq ft, comprising Tampines 1, Century Square, Tampines Mall and Our Tampines Hub, and noted that the size and scale of the Tampines township is more than enough to support the scale of retail space. The CEO explained that Tampines is one of the most populous residential estates and will continue to have very high daytime shopper traffic as more workers return to office. The CEO expressed his view that Tampines 1 and Century Square are complementary, rather than competing. The CEO also reiterated that the current situation of Century Square is temporary, and its performance is expected to improve as the Manager is working to fine-tune the trade mix, improve the occupancy and complete the backfilling of the cinema space with a new cinema operator.
- 2.13** The CEO then addressed Mr Tan's query on Central Plaza. The CEO clarified that Central Plaza was acquired together with Tiong Bahru Plaza as part of a mixed development, and not as a standalone office property. The CEO explained that the occupancy rate at Central Plaza declined in FY2022 primarily due to the exit of an anchor tenant, but the vacancy has since been filled. The CEO added that Central Plaza and Tiong Bahru Plaza are complementary, and the tenants at Central Plaza contribute to the shopper traffic at Tiong Bahru Plaza, especially during daytime. With respect to the possibility of divestment of Central Plaza, the CEO said that the current focus is on improving the performance of the property and the Manager will evaluate options relating to the property before making any decision concerning the property.
- 2.14** Mr Tan asked if the Manager is open to divesting assets which no longer fit in FCT's portfolio, and he suggested to divest Central Plaza and acquire malls with critical mass.
- 2.15** The CEO said the Manager evaluates FCT's portfolio holistically to consider whether an asset is optimised. The CEO noted there is presently no plan to divest Central Plaza. The Manager will continue to improve the performance and optimise the value of Central Plaza, such that the divestment (if any) of Central Plaza would command the best value for Unitholders.
- 2.16** Finally, Mr Tan enquired about Hektar Real Estate Investment Trust ("**H-REIT**"), a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad. Mr Tan noted that in December 2021, H-REIT conducted a private placement exercise at an issue price of

RM0.455 per unit, which FCT did not participate. Following the private placement, FCT's interest in H-REIT decreased from 31.15% to 30.53%. Mr Tan asked why FCT did not participate in H-REIT's private placement, and what is the plan regarding FCT's interests in H-REIT.

- 2.17** The CEO explained that the investment in H-REIT was made some time ago, with the view that Malaysia was a market that FCT could consider. However, similar to the situation in Singapore, the Malaysian market and in general, the retail market, had been challenging in the last couple of years. The CEO said the Manager evaluated the situation before its decision not to participate in H-REIT's private placement exercise. The factors considered included the decline in H-REIT's share price during that time, the gearing level of H-REIT and the dilution impact on FCT's interest, which was minimal. The CEO noted that H-REIT's share price has recovered and the Manager will continue to monitor and evaluate its investment in H-REIT.
- 2.18** Mr Tan asked if this implies that FCT plans to hold on to its investment in H-REIT for the long term. In response, the CEO explained that the decision is under evaluation, and they have to consider whether based on the current situation, the unit prices are optimal or if the investment should be held for a longer time. Lastly, the CEO noted that H-REIT only forms a small proportion of FCT's total assets.
- 2.19** Mr Pooi Choon Teck's ("**Mr Pooi**") first question was regarding the step-up rent and gross turnover rent ("**GTO**") clauses. Referring to page 30 of the Annual Report, Mr Pooi noted that less than 10% of FCT's leases excluded step-up rent clauses and less than 10% of FCT's committed leases excluded GTO clauses. He asked whether there were any specific trade categories that had excluded these two clauses.
- 2.20** The CEO explained that the leases that do not have GTO clauses are not trade category specific, and it depends on the negotiation with the retailers and their sales performance.
- 2.21** Mr Pooi's second question was in relation to Property Expenses on page 212 of the Annual Report, specifically the footnote to the expense item of \$24 million classified as "Others". The description in the footnote was, "*Mainly relates to marketing expenses and reimbursement of staff costs paid/payable to the Property Manager*". Mr Pooi asked for clarification to the payment of these "staff costs". The CEO explained the staff referred to included a category of staff that operated on a group wide level and supported the whole portfolio, instead of a specific mall. The CEO noted that these costs were paid by the property manager, who were thereafter reimbursed by FCT.
- 2.22** Mr Pooi sought further clarification on who these staff were. The CEO cited examples of group services that focused on operations, such as staff who were responsible for securing utilities contracts, securing bulk purchases across the portfolio and supporting other technical requirements.
- 2.23** Next, Mr Pooi queried on whether there was a budget for marketing expenses provided to the property manager. The CEO shared that the budget is allocated for each mall and for marketing activities carried out across the portfolio (the "**Portfolio Budget**"). The CEO also shared that the Portfolio Budget would include, for example, activities carried out during the Christmas season as it would be more cost efficient and effective to do so on a portfolio level, rather than on a mall-by-mall basis. The Portfolio Budget is approved by the Board annually. Mr Pooi asked

if there was a breakdown of the Property Expenses – Others. The CFO responded that she would reach out to Mr Pooi to explain the details separately. The CFO subsequently explained to Mr Pooi that the breakdown of the Property Expenses - Others comprised staff costs, marketing expenses and other costs.

- 2.24** Referring to pages 200 and 201 of the Annual Report, Mr Pooi noted that the fair value of H-REIT based on published price quotations was about S\$23 million while FCT's interest in associate was shown to be over S\$40 million. He observed that provisions should have been made for impairment and queried as to why this had not been provided for in the Profit and Loss statement since this would affect the NAV. The CFO explained that an allowance for impairment of about S\$18 million had been set aside for H-REIT, the details of which can be found on page 200 of the Annual Report, and the amount indicated on the balance sheet was net of the provision for impairment. Mr Pooi then sought clarification if there should be an additional impairment of about S\$17 million from the "*investment in associate*" to arrive at the fair value of H-REIT based on published price quotations of S\$23 million. The CFO explained that the accounting treatment for FCT's interest in H-REIT is as an Investment in Associate and to be held for long-term purposes, thus it is not marked-to-market. The CFO also confirmed that the carrying amount will be assessed to determine if there are impairments on the investment and noted that the unit price of H-REIT has risen since the end of FY2022.
- 2.25** Lastly, Mr Pooi noted that most of FCT's portfolio resides in the Eastern and Northern areas of Singapore and queried whether FCT has considered expanding into the Western part of Singapore. Mr Pooi also asked if FCT had participated in the bid for the sale of Jurong Point. The CEO replied that due to business confidentiality concerns, they were unable to provide details. However, the CEO reassured that they would continue to evaluate all opportunities present for FCT.
- 2.26** Mr Chun Huey Yei ("**Mr Chun**") queried as to whether there were statistics to show how digitalisation had helped to increase traffic or profits. Relatedly, Mr Chun also wondered about the sales breakdown for the different sectors, which sectors were doing well, and which sectors were not.
- 2.27** The CEO noted that the Frasers Experience application is a powerful tool to gather data to understand how shoppers are spending in the malls and through the application, the type of purchases made. The CEO shared that the information gathered would enable the Manager to assess and evaluate the kind of trade for expansion, the location and scale of such expansion, as well as the amount of resources to set aside for the development of the omnichannel strategy. The CEO also shared that its tenants' performances have moved in tandem with the different phases of the COVID-19 pandemic. For example, sales in supermarkets skyrocketed during the COVID-19 pandemic. However, since the reopening, sales in supermarkets slowed, while sales in other categories such as fashion increased steadily as more people return to work. Nevertheless, the CEO noted that the sales for F&B and grocers had been consistently doing well, while categories like retail, jewellery, health and wellness saw slower rate of improvement. The CEO noted that there was no specific sector that fell behind, sales differed depending on the tenants. The CEO noted that this is when the trade mix would be evaluated, and the Manager may step in to help the tenants improve their sales.

- 2.28** Mr Chun further queried whether there was data from the Frasers Experience application that showed the traffic flow in the malls, and how tenant sales were affected due to digitalisation. The CEO explained that shopper footfall is tracked separately using traffic counters in the malls and that the current shopper footfall is at about 80% pre-COVID-19 pandemic due to the shift to hybrid work-from-home arrangement. However, the CEO noted that the Frasers Experience application captures the volume of transaction, which can help in analysing ways to help tenants improve sales efficiency.
- 2.29** Mr Chun suggested that the Frasers Experience application could be improved by being more localised – instead of having to view all the merchants and events for all the malls, it is more convenient for users to view information for a single mall most relevant to him / her. The CEO said the Frasers Experience application can be personalised to do that and took note of Mr Chun’s suggestion to make the Frasers Experience application more user-friendly.
- 2.30** Lastly, Mr Chun asked about the utility rate for FCT’s electric vehicle (“EV”) charging stations and if the EV charging stations was a means to draw traffic. Mr Chun also asked if the carpark systems at the malls would be changed or upgraded to have more EV charging stations. The CEO said the present EV charging stations are amenity for shoppers and the number of such stations is small compared to the parking space for petrol cars. The CEO said there is no plan to reduce the number of normal parking space as the demand for it is still high. That said, the CEO noted that the amenities for EVs may increase progressively as more people transition to EVs.
- 2.31** Mr Chun then queried whether the CEO could provide the utility rate for the EV charging stations. The CEO explained that he is unable to provide the utility rate for the EV charging stations and added that the rate is different for each mall.
- 2.32** Referring to the Presentation given by the CEO, Mr Goh Han Peng (Wu Hanping) (“**Mr Goh**”) noted that turnover rent was one of the drivers for FCT’s financial performance in FY2022 and queried as to (i) the percentage of total rent constituted by turnover rent and (ii) whether this was expected to increase in the coming years. The CEO responded that turnover rent constituted approximately 4-5% of the total gross revenue and the trend indicates that it is on track.
- 2.33** Mr Goh observed that FCT has an average debt maturity of 2.03 years and that 71% of debt are hedged to a fixed interest rate. In relation to this, Mr Goh asked the CEO about the Manager’s expectation on interest rates and the effect on borrowing costs. The CEO shared that as at the end of FY2022, the average cost of debt (all-in) was 2.5% and the Manager has indicated that FCT’s average interest cost is expected to rise above 3%. The Manager reviews its hedging strategies for FCT regularly. The CEO reiterated that the Manager has put in place different strategies to manage borrowing costs when refinancing is required.
- 2.34** Mr Goh queried on whether DPU could be maintained with these strategies. The CEO replied that the Manager is working on various ways, including increasing revenue, to mitigate the impact to DPU from higher interest rates and other costs.
- 2.35** Lastly, Mr Goh asked if the Manager has potential AElS for any of the malls in FCT’s portfolio. The CEO responded that the Manager has regularly reviewed and carried out AEI opportunities to create value for FCT and its Unitholders. He added AElS can come in various forms and

scale, and implemented at different times including the COVID-19 pandemic, and the Manager would keep Unitholders updated.

- 2.36** Mr Philip John Smith (“**Mr Smith**”) raised a question about H-REIT. Mr Smith noted that after FCT’s initial investment of about S\$60 million in H-REIT, an allowance for impairment was made for S\$18 million in FY2022 and FCT’s interest in H-REIT had since been diluted by H-REIT’s private placement exercise in December 2021. Given these impairment losses, unitholding dilution, unprofitability of H-REIT, and foreign exchange loss, Mr Smith asked if FCT could divest its interest in H-REIT.
- 2.37** The CEO noted that FCT currently owns slightly more than 30% stake in H-REIT, and that the last couple of years had been very challenging. The CEO explained that the Manager is focused on obtaining optimal value for any divestment of FCT’s assets for Unitholders’ benefit and emphasised that the Manager continuously assesses the opportunities and timing for any potential divestment. Finally, the CEO also shared that the unit price of H-REIT has recovered with the market’s improvement.
- 2.38** As there were no further questions, the Chairman proceeded to put Resolution 1 to vote by poll. The results of the poll on Resolution 1 were as follows:

For		Against	
No. of Units	%	No. of Units	%
1,109,726,478	99.97%	303,112	0.03%

- 2.39** Based on the results of the poll, the Chairman declared Resolution 1 as carried.

3. Ordinary Resolution 2:

To re-appoint KPMG LLP as Auditors of FCT to hold office until the conclusion of the next Annual General Meeting of FCT, and to authorise the Manager to fix their remuneration

- 3.1** The Chairman introduced Resolution 2 set out in the Notice of AGM, as follows:

“Resolution 2 seeks Unitholders’ approval for the re-appointment of KPMG LLP as the auditors of Frasers Centrepoint Trust to hold office until the conclusion of the next Annual General Meeting, and authorisation for the Manager to fix their remuneration.”

- 3.2** The Chairman informed 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 that KPMG LLP had expressed its willingness to accept the re-appointment.
- 3.3** The full text of Resolution 2, as set out in the Notice of AGM, was taken as read.

- 3.4 As there were no questions, the Chairman proceeded to put Resolution 2 to vote by poll. The results of the poll on Resolution 2 were as follows:

For		Against	
No. of Units	%	No. of Units	%
1,096,429,188	98.78%	13,527,994	1.22%

- 3.5 Based on the results of the poll, the Chairman declared Resolution 2 as carried.

4. **Ordinary Resolution 3:**

To authorise 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 Frasers Centrepoint Asset Management Ltd., the Manager of Frasers Centrepoint Trust, 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% 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 Annual General Meeting or the date by which the next Annual General Meeting 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 as set out in the Notice of Annual General Meeting.”

- 4.2 The full text of Resolution 3 and the Explanatory Notes to the Resolution, as set out in the Notice of AGM, were taken as read.

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

For		Against	
No. of Units	%	No. of Units	%
1,083,262,262	98.09%	21,085,452	1.91%

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

5. Closure

The Chairman thanked the Unitholders for their attendance and support on behalf of the Board and the Management team of the Manager, and declared the Meeting closed at 11.28 a.m.

CONFIRMED BY,

DR CHEONG CHOONG KONG

CHAIRMAN OF MEETING