

FRASERS CENTREPOINT TRUST

MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON MONDAY, 22 JANUARY 2024, 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”)

Present in person:

Ms Koh Choon Fah, Chairman

Mr Ho Chai Seng

Mr Ho Chee Hwee Simon

Mr Ho Kin San

Ms Soon Su Lin

Mr Tan Siew Peng (Darren)

Executive Officers of the Manager

Present in person:

Mr Richard Ng, Chief Executive Officer

Ms Audrey Tan, Chief Financial Officer

Company Secretary of the Manager

Present in person:

Ms Catherine Yeo

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

Present in person:

Christine Png Pei Ling

Joey Ong Mei Qi

Maximillian Lee

Representatives from KPMG LLP, as External Auditors of FCT

Present in person:

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 trustee of FCT (the “**Trustee**”), has nominated Ms Koh Choon Fah (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**”), Ms Koh Choon Fah 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. The Chairman then stated that there would be ample time for questions and comments before the Resolutions were put to the vote.
- 1.3** The Chairman then introduced the Board and senior executives of the Manager who were present at the Meeting. The Chairman also took the opportunity to welcome Mr Ho Kin San and Mr Tan Siew Peng (Darren) who were appointed as Non-Executive and Independent Directors of the Manager on 18 July 2023 and 26 September 2023, respectively, and to convey the Board’s gratitude and appreciation to Dr Cheong Choong Kong who retired as Chairman and Non-Executive and Independent Director of the Manager on 1 November 2023 and Mr Low Chee Wah who retired as Non-Executive and Non-Independent Director of the Manager on 1 January 2024 for their dedication and invaluable contributions during their tenure of service.
- 1.4** Following the Chairman’s introduction of the Board and senior executives of the Manager, the Chairman thanked the representatives of the Trustee and KPMG LLP, the auditors of FCT, for their attendance at the AGM.
- 1.5** The Chairman noted that the annual report of FCT for the financial year ended 30 September 2023 (“**FY2023**”, and the annual report for FY2023, the “**Annual Report**”), the Notice of Annual General Meeting dated 22 December 2023 (the “**Notice of AGM**”) and the Proxy Form were published on the corporate website of FCT and on SGXNet on 22 December 2023. Printed copies of the Notice of AGM, the Proxy Form and the Request Form (for the purpose of requesting for printed copies of the Annual Report) were also despatched to all Unitholders for their convenience.
- 1.6** 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 FY2023. The Notice of AGM was taken as read.
- 1.7** The Chairman then invited Ms Yeo to elaborate on the procedures for the question and answer session and voting.

- 1.8** As stated in the Notice of AGM, Unitholders could submit questions in advance of or at this Meeting. In respect of questions received prior to the Meeting before the deadline specified in the Notice of AGM, the Manager had published the responses to the substantial and relevant questions received from Unitholders on the corporate website of FCT and on SGXNet on 16 January 2024. Ms Yeo informed the Unitholders and proxies in attendance of this Meeting that they will have the opportunity to ask a question or make a comment after each Resolution has been introduced and explained. For record purposes, Ms Yeo 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 their name and the name of the Unitholder whom they represented.
- 1.9** Ms Yeo informed that voting on all Resolutions at the Meeting would be conducted by poll via an online platform. Ms Yeo then invited Unitholders to view a video on how to submit their votes by electronic poll via the AGM@Convene platform and informed the Unitholders and proxies in attendance of this Meeting that assistance is available should they experience any difficulties in accessing the voting platform or casting their votes.
- 1.10** To facilitate the voting process, and so that voting can commence and continue concurrently while the Resolutions at the Meeting are being introduced and explained, Ms Yeo noted that all the Resolutions will shortly be formally proposed and put to the vote by electronic poll. Ms Yeo elaborated that voting for each Resolution will end approximately 10 seconds after the relevant Resolution has been introduced and explained and questions and comments on the relevant Resolution, if any, have been addressed and Unitholders or their duly appointed proxy(ies) may change their votes at any time prior to the close of voting for each Resolution. In this regard, Ms Yeo explained that for Unitholders attending in person, any proxies they have appointed will be revoked and cannot vote in respect of those Units.
- 1.11** Ms Yeo informed the Meeting that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the scrutineer for the Meeting.
- 1.12** Ms Yeo noted that Resolutions 1, 2 and 3 as found in the Notice of AGM are ordinary resolutions and explained that such resolutions are passed if more than 50% of the total number of votes were cast in favour of the Resolution.
- 1.13** The Chairman informed all present that, in her capacity as Chairman of the Meeting, she has been appointed as a proxy by some Unitholders, and will be voting in accordance with their instructions. As a proxy, the Chairman proposed all the Resolutions being tabled at this Meeting. The Chairman proceeded to put all the Resolutions at the Meeting to vote by electronic poll.
- 1.14** Before proceeding with the business of the Meeting, the Chairman invited Mr Richard Ng, the Chief Executive Officer of the Manager (the “**CEO**”), to give a presentation summarising the key highlights and performance of FCT in FY2023. The Chairman noted that a copy of the presentation had been uploaded on the corporate website of FCT and on SGXNet on 21 January 2024.
- 1.15** After the presentation, the Chairman then proceeded to introduce the Resolutions 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 2023 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 The Chairman then invited comments and questions from the floor, the salient points of which are recorded below.
- 2.4 Mr Manohar P Sabnani (“**Mr Mano**”) commended the Manager for FCT’s performance, especially for its asset enhancement initiatives (“**AEIs**”) at existing malls and the divestments of smaller malls, and appreciates the Manager’s effort at reviewing FCT’s strategic portfolio which Mr Mano noted was discussed at FCT’s previous AGMs. While Mr Mano noted that FCT had performed well, he wished to understand how FCT can continue to grow and maintain its trajectory in the high interest rate environment. In particular, Mr Mano cautioned that higher interest rates would have knock-on effects on refinancing costs, asset valuations of FCT’s portfolio (due to expansion in capitalisation rates used by the independent valuers), and the gearing level of FCT (due to impacted asset valuations), which would ultimately also affect FCT’s capacity for future acquisitions. With all these uncertainties, Mr Mano sought assurance on how the Manager will prepare FCT for the future.
- 2.5 In response, the CEO first noted that the capitalisation rates used by the independent valuers for FCT’s portfolio remained unchanged from last year, despite the expansion in capitalisation rates in other market sectors and geographies, and that this was the case generally for properties in the suburban retail sector belonging to other REITs in Singapore. While the macroeconomic environment remains challenging, the CEO informed Unitholders that the outlook of the suburban retail sector in Singapore remains positive and he attributed this mainly to the strong demand for prime suburban retail space amid tight supply in the retail market. For example, the CEO noted that FCT had divested Changi City Point with a net property income yield of approximately 4.3%¹ despite the asset having only a remaining lease tenure of 46 years,² and that the assets within FCT’s portfolio have largely maintained capitalisation rates of around 4.75%. The CEO also noted that this was the feedback given by its independent valuers, i.e., that there continues to be a high demand but limited supply of prime suburban retail space in Singapore.
- 2.6 Furthermore, the CEO noted that FCT continues to improve on the quality of its portfolio by focusing on prime suburban malls in Singapore with at least 150,000 square feet (“**sq ft**”) of space, which allows its malls to provide a sizeable range of products to ensure its competitiveness and attractiveness to the shopper traffic, and by divesting other malls which were either not well-connected, not well-supported or too small. Given FCT’s current portfolio

¹ Based on the net property income of Changi City Point of S\$14,570,000 for the financial year ended on 30 September 2022 and the divestment price of Changi City Point of S\$338.0 million. For further details, please refer to FCT’s announcement titled ‘*The Proposed Divestment Of Changi City Point*’ dated 30 August 2023.

² 60-year leasehold commencing 30 April 2009.

mix of such prime suburban malls, the CEO explained that there are currently no concerns relating to capitalisation rates, asset valuations and gearing level of FCT but that the Manager will continue to evaluate any potential risks. Referring to his earlier presentation, the CEO also highlighted that FCT wholly or jointly owns four of Singapore's top ten largest prime suburban malls.

- 2.7** The CEO then addressed Mr Mano's concern on FCT's capacity for future acquisitions. The CEO reiterated that there has been no expansion in capitalisation rates and that FCT is in a healthy balance sheet position (with a proforma aggregate leverage of 36.1%, reduced from 39.3% in the financial year ended 30 September 2023) which gives FCT considerable debt headroom for future acquisitions when the right opportunity appears.
- 2.8** Noting FCT's divestment of its holdings of approximately 30.97% interest in Hektar REIT and the development of the Johor Bahru–Singapore Rapid Transit System (the "**RTS**"), Mr Mano commented that the ease of transportation between Singapore and Malaysia will be a game-changer to how Singaporeans do their shopping and that more Singaporeans may choose to shop in Malaysia, instead of in Singapore, given the competitive pricing and ease of cross-border travel in the future. In light of this, Mr Mano queried on whether the Manager is considering potential acquisition of retail malls in Malaysia and how Causeway Point may be affected since shoppers going to Woodlands could simply travel to Johor Bahru for lower-priced goods. Mr Mano also queried on the Manager's strategy for its malls as e-commerce becomes more prevalent with shoppers inclining towards online shopping.
- 2.9** In response, the CEO first noted that the development of the RTS and its impact on retail shopping will be monitored and taken into consideration when repositioning FCT's malls. With respect to Causeway Point, the CEO highlighted that there is typically a huge flow of people in areas designated as key transportation hubs and the mall will still benefit from the movement of people from both sides. The CEO further provided the example of people travelling between Johor Bahru and Singapore by train, who are unlikely to travel and purchase all relevant necessities and carry them back. Thus, the stores in Causeway Point can provide these supplementary products. Regardless, the CEO reassured Mr Mano that any changes resulting from the new connectivity are being closely monitored and planned for.
- 2.10** On the prevalence of e-commerce purchasing, the CEO, whilst acknowledging the increase in e-commerce purchases, explained that the issue did not involve choosing one approach (e-commerce) over another (brick-and-mortar). Instead, the focus ought to be on determining ways to synergise both approaches through an omnichannel retailing approach which leverages on the prime location of FCT's malls. In this respect, the CEO also noted that the retailers in FCT's malls are cognisant of the need to provide shoppers a smoother omnichannel retail experience with brick-and-mortar retailers expanding their delivery and "click-and-collect" infrastructures (for example, F&B businesses with limited seating capacities increasing sales by serving more customers with food delivery and pick-up services) and online retailers having physical stores as well (allowing online shoppers the flexibility to collect their online orders or view products in-store before ordering them online, thereby encouraging spending by these shoppers).
- 2.11** Mr Vincent Tan ("**Mr Tan**") stated that he had three questions. His first question concerned the occupancy cost ratio which improved to 16.2% in the financial year ended 30 September 2022, down from 19.2% in the financial year ended 30 September 2020. Mr Tan commended the Manager for maintaining its negotiating position but sought to understand what drove the improvement and its effect on FCT.

- 2.12 In response, the CEO stated that the improvement in occupancy costs was driven by a few factors, such as higher tenants' sales turnover which increased by 7% year-on-year and are approximately 17% above pre-COVID levels. The CEO further highlighted that tenant occupancy and sales turnover have grown faster than rental increases. This indicated that retail tenants were doing well and would continue to support the demand for mall space, allowing the Manager to maintain a good negotiation position.
- 2.13 Turning to rental reversions and the occupancy cost ratio, Mr Tan queried whether FCT could put forward better numbers in the upcoming financial year. The CEO noted that it is difficult to make predictions, but that FCT is on track to maintain healthy tenants' sales, given that the cash distributions and CDC vouchers from the Government's Assurance Package are likely to support the sales of retailers in FCT's malls. That said, the CEO reassured Unitholders that increasing shopper traffic in the malls to boost the sales of retailers remains one of the Manager's key objectives.
- 2.14 Noting that other REITs have tried to increase the portion of leases with gross turnover ("GTO") rent clauses to get an upside, Mr Tan queried if the decrease in occupancy cost ratio was due to FCT keeping steady rental rates, as FCT's rental reversion was below 5%. The CEO replied that this was not the case as GTO rent has increased from 4% and is currently closer to 5%, and the focus should be on rental reversion rather than rental rates. The CEO further explained that GTO is a variable rent that depends on tenants' sales, whereas the rental for the bulk of FCT's leases are on contracted rates which are non-variable.
- 2.15 Mr Tan's second question concerned the CEO's earlier comments that FCT is focusing on larger malls and have divested malls with less than 150,000 sq ft of space. Specifically, Mr Tan sought clarification on FCT's decision to acquire partial, rather than full, ownership of NEX and Waterway Point, and whether such partial ownership affected the Manager's decision-making abilities over its assets.
- 2.16 The CEO replied that malls require a certain size to perform well as bigger malls are more attractive as they can provide a greater range of products. For example, the CEO noted that Waterway Point and NEX were about 389,000 and 635,000 sq ft, respectively, which are sizeable malls that are hard to come by in today's market. In terms of ownership, the CEO explained the two scenarios in which FCT did not acquire full ownership of the respective malls at the time of acquisition. In the case of Waterway Point, the CEO noted that mall was a joint venture between three partners and FCT could only increase its ownership to 50% when one of the partners divested its stake equally to the two remaining partners. In the case of NEX, the CEO said that while it was possible for FCT to acquire the entire 50% stake offered by Mercatus Tres Pte. Ltd., it was not financially prudent for FCT to do so due to the weak equity capital market conditions and the high cost of borrowing. Had FCT acquired the entire 50% stake with debt financing, it would have increased FCT's aggregate leverage to approximately 44% to 45%, putting it in a risky position. Having partial ownership in these two malls gives FCT the option to increase its interests when other joint venture partners or shareholders decide to divest their holdings.
- 2.17 The CEO noted that the Manager's decision-making abilities are not affected by the size of FCT's ownership over the asset. Using Waterway Point as an example, the CEO explained that the mall is managed by a property manager which is wholly owned by Frasers Property Limited (the "Sponsor", together with its subsidiaries, the "Sponsor Group") similar to the other malls in FCT's portfolio. For NEX, which is the only asset that the Sponsor Group does not manage,

the CEO informed Unitholders that the Manager is represented on the executive committee and the board of Gold Ridge Pte. Ltd., the entity holding NEX.

- 2.18** The CEO also clarified that management costs are not higher where FCT owns a smaller percentage of the asset as the Manager leverages on FCT's extended portfolio to conduct contractual negotiations on a larger scale basis.
- 2.19** Mr Tan's third question referred to the CEO's earlier presentation in relation to the nett lettable area ("NLA") per capita in areas where FCT's malls are located and sought clarification on the potential for FCT to grow. Mr Tan noted that FCT is the only REIT in Singapore that holds suburban malls in Singapore, which serve precincts with relatively lower NLA per capita than in the central areas of Singapore.
- 2.20** The CEO first noted that Singapore's retail space per capita at 6.4 sq ft NLA is lower than that of major Asian cities, where retail space per capita (sq ft NLA) for Kuala Lumpur (2022) is 10.7 and for Hong Kong (2020) is 10.2, and Australia and the United States, where the retail space per capita are almost double and quadruple of that in Singapore, which makes retail space in Singapore "underprovided" in comparison. The CEO explained that this is mostly attributed to the way land use in Singapore is devised by the Urban Redevelopment Authority ("URA") as retail assets are not always prioritised in the URA's land allocation. For example, when a new town is developed, the URA would allocate land for the town centre, where the transportation hub is located, and a mall which is connected to provide the community with the relevant support. The CEO further explained that, as the predominant mall in that location, the suburban mall has an advantage over retail malls in the central areas and typically caters to the demand in that area while facing less competition for the supply of retailers. Thus, in growing FCT's portfolio, the Manager focused on acquiring suburban malls and entering markets where it has an advantage.
- 2.21** Mr Tan further queried whether the Manager intends to reinforce the strength of and/or enhance FCT's portfolio through other AEIs, in addition to the Manager's current AEI at Tampines 1 (which formed part of the AsiaRetail Fund Limited ("ARF") property portfolio).³ The CEO replied that the Manager looks at both reinforcing the strength of its assets and further enhancing its assets in general.
- 2.22** Mr Tan then asked the rationale in choosing Tampines 1 over FCT's malls in the Pasir Ris area for the AEI. The CEO replied that decisions on AEIs require time for planning, research and engagement with the relevant authorities. Accordingly, larger scale AEIs are more costly and require more time for planning and approvals. In Tampines 1's case, the CEO noted that the Manager had planned sufficiently, obtained the relevant approvals, and ran the relevant market tests to conclude that the AEI would be receptive to both retailers and shoppers. In particular, the CEO noted that, to date, more than 97% of AEI spaces at Tampines 1 have been pre-committed. The CEO informed the Unitholders that the Manager closely monitors opportunities for AEIs, either on a larger-scale such as the ongoing AEI at Tampines 1 or smaller-scale AEIs such as reconfiguration of mall space. However, the CEO noted that the Manager generally does not execute AEIs across multiple assets as it affects FCT's cashflow and distribution per Unit.

³ The ARF property portfolio comprises Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square, Tampines 1 and Central Plaza.

- 2.23** The Chairman suggested that, in the interest of time, only two more questions will be addressed before proceeding with the voting on Resolution 1.
- 2.24** Mr Venkatachalam Alagappan (“**Mr Alagappan**”) raised a question in relation to the divestment of approximately 28.85% interest in Hektar REIT. While Mr Alagappan commended the Manager for selling its interest in Hektar REIT above the market rate at Malaysian Ringgit (“**MYR**”) 0.89 per unit in Hektar REIT, he sought clarifications on the divestment being carried out in two tranches and further information on the identity of the purchasers.
- 2.25** The CEO explained that the second tranche of 10,559,928 Hektar REIT units comprised Hektar REIT units received by FCT in lieu of cash distributions during the period of discussions with the buyer of the first tranche. Since that buyer only wanted to purchase the agreed amount of units in Hektar REIT (i.e., 143,898,398 units in Hektar REIT), the balance of 10,559,928 Hektar REIT units were divested separately as a second tranche. The CEO also stated that both tranches were sold and the transactions have been completed. The buyer of the first tranche was a Malaysian businessman who invested in other REITs while the buyer of the second tranche was an investment company.
- 2.26** Mr Alagappan then asked if the total loss in the Hektar REIT investment was approximately \$37 million (by aggregating the allowance for impairment of approximately S\$30 million for 2022 and FCT’s impairment loss of approximately S\$7.3 million) and if the losses were attributed to mainly foreign exchange losses.
- 2.27** The CEO replied that the returns from the investment in Hektar REIT was not negative, taking into consideration the distributions received over the years. Furthermore, the proceeds from the divestment in Hektar REIT could be deployed to fund other activities, such as for the AEI at Tampines 1 which would provide FCT a projected return on investment of approximately 8%.
- 2.28** Ms Audrey Tan, the Chief Financial Officer of the Manager, noted that Mr Alagappan’s statements were accurate and the losses are partly due to foreign exchange losses. She further clarified that the investments were made in MYR with an average cost per unit of MYR1.17 (taking into consideration subsequent rights subscription and distribution received in units) and divested at an average unit price of MYR0.87.
- 2.29** Mr Michael Yang raised a question on the investment plans for Central Plaza given that it is an office property and an outlier in comparison to FCT’s portfolio comprising retail malls.
- 2.30** The CEO explained that prior to deciding on the divestment of any asset, the Manager would evaluate if the asset has been optimised and if there would be opportunity cost upon divestment. In the case of Central Plaza, the Manager believes there is opportunity for further improvements. The CEO also noted that Central Plaza is not a standalone office building, but an integrated development with Tiong Bahru Plaza as both share many common areas and that Central Plaza provides shopper traffic to Tiong Bahru Plaza. If Central Plaza were to be divested, the Manager would not be able to have full control over the common areas which could affect the tenant and trade mix in these areas. The CEO highlighted that these are some considerations in the evaluation on the divestment of an asset which is part of an integrated development. The other consideration is also whether the market condition is favourable for office divestment.

- 2.31** Mr Yang asked a follow-up question on the RTS, seeking to understand whether FCT has a mandate to invest outside Singapore and, if so, whether there would be any possibility of acquiring a mall in Johor Bahru.
- 2.32** The CEO replied that FCT's mandate allows investments outside Singapore but there are many considerations for foreign investments such as foreign exchange and management issues. Further, unlike Singapore, the supply of malls in Malaysia can increase rapidly and, in that case, there will be increased competition from newer and bigger malls. The CEO reiterated that there are many considerations in determining whether an investment adds value to the existing portfolio and such decisions are not to be made merely based on the existence of a new transportation hub.
- 2.33** As there were no further questions, the Chairman informed the Meeting that voting on Resolution 1 by electronic poll would close in 10 seconds and reminded the Unitholders and proxies in attendance of this Meeting to cast their votes if they have not done so.
- 2.34** The result of the poll on Resolution 1 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,151,108,325	99.99%	113,108	0.01%

- 2.35** Based on the results of the poll, the Chairman declared the Resolution 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 further 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 their 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 informed the Meeting that voting on Resolution 2 by electronic poll would close in 10 seconds and reminded the Unitholders and proxies in attendance of this Meeting to cast their votes if they have not done so.

3.5 The result of the poll on Resolution 2 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,137,460,555	98.75%	14,437,719	1.25%

3.6 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 informed the Meeting that voting on Resolution 3 by electronic poll would close in 10 seconds and reminded the Unitholders and proxies in attendance of this Meeting to cast their votes if they have not done so.**4.4** The result of the poll on Resolution 3 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,098,697,634	95.67%	49,710,660	4.33%

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

5. Close of AGM

The Chairman thanked the Unitholders for their attendance and support on behalf of the Board and the management team of the Manager and wished all Unitholders a happy, healthy and prosperous Lunar New Year in advance, and declared the AGM closed at 11.32 a.m.

CONFIRMED BY,

MS KOH CHOON FAH

CHAIRMAN OF MEETING