

**FRASERS CENTREPOINT TRUST**

**MINUTES OF THE ANNUAL GENERAL MEETING  
HELD ON TUESDAY, 14 JANUARY 2025, AT 10.00 A.M.  
GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL SINGAPORE, 80 MIDDLE ROAD,  
SINGAPORE 188966**

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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 Annie Khung, 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:

As per attendance list

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 members of the Board and Management of the Manager who were present at the Meeting.
- 1.4 Following the Chairman’s introduction of the members of the Board and Management of the Manager, the Chairman thanked the representatives of the Trustee, HSBC Institutional Trust Services (Singapore) Limited, and KPMG LLP, the auditors of FCT, for their attendance at the AGM.
- 1.5 The Chairman noted that the Notice of Annual General Meeting dated 23 December 2024 (the “**Notice of AGM**”), the Circular dated 23 December 2024 (the “**Circular**”), the annual report of FCT for the financial year ended 30 September 2024 (“**FY2024**”, and the annual report for FY2024, the “**Annual Report**”) and the Proxy Form were published on the corporate website of FCT and on SGXNet on 23 December 2024. Printed copies of the Notice of AGM and the Proxy Form, together with a Request Form (for the purpose of requesting for printed copies of the Annual Report and the Circular) were also despatched to all Unitholders for their convenience.
- 1.6 The Chairman noted that the Annual Report contains the ESG 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 FY2024. The Chairman further noted that the Circular contains information related to the proposed supplement to the trust deed dated 5 June 2006 constituting FCT (as amended, restated and supplemented from time to time) (“**Trust Deed**”) to include provisions regarding the repurchase and redemption of units of FCT (“**Units**”) and the proposed adoption of the unit buy-back mandate (“**Unit Buy-back Mandate**”) to repurchase Units for and on behalf of FCT without the prior specific approval of Unitholders at a general meeting. 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 the Meeting. In this regard, Ms Yeo noted that no questions were received from Unitholders prior to the Meeting before the deadline specified in the Notice of AGM. 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, Unitholders were requested 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@Convvene 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 to be tabled 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 CitadelCorp Services Pte. Ltd. had been appointed as the scrutineer for the Meeting.
- 1.12** Ms Yeo noted that save for Extraordinary Resolution 1, all the Resolutions to be tabled for approval at this Meeting are Ordinary Resolutions. As mentioned in the Notice of AGM, Ordinary Resolution 4 is subject to and conditional upon the passing of Extraordinary Resolution 1. She explained that in Extraordinary Resolution 1, the Manager is seeking Unitholders' approval to supplement FCT's Trust Deed to, among other things, allow the Manager to repurchase Units and provide the Manager with the discretion to determine the repurchase price for a repurchase of Units, each under a unit buy-back mandate. She explained that an "Ordinary Resolution" means a resolution proposed and passed as such by a majority being greater than 50% of the total number of votes cast for and against such resolution at a meeting while an "Extraordinary Resolution" means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting.
- 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 FY2024 ("**Presentation**"). The Chairman noted that a copy of the Presentation had been uploaded on the corporate website of FCT and on SGXNet on 13 January 2025.

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 of FCT (the “Trustee”), the Statement by the Manager issued by Frasers Centrepoint Asset Management Ltd., as manager of FCT (the “Manager”) and the Audited Financial Statements of FCT for the financial year ended 30 September 2024 and the Auditors’ Report thereon**

- 2.1** The Chairman introduced Ordinary Resolution 1 as set out in the Notice of AGM.
- 2.2** The full text of Ordinary 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, namely its asset enhancement initiatives (“**AEIs**”) at existing malls, divestments and acquisitions. Mr Mano wished to clarify the impact of some macro-economic risks to FCT, looking ahead. While Mr Mano acknowledged FCT’s optimistic outlook on the suburban retail market, he cited a recent report published by a third party on the retail sector in Singapore which projected slow growth. Mr Mano explained that one of the factors for this, as raised in the report, was the fact that Singaporeans favoured shopping overseas. Mr Mano went on to observe that in one of the slides during the Presentation, the median income of Singaporeans seemed to rise rapidly in early years before tapering from 2018 onwards. He went on to raise concerns about online purchasing trends and the recent losses and closures in the food and beverage (“**F&B**”) sector. Finally, Mr Mano explained that with the convenience of the upcoming Johor Bahru-Singapore Rapid Transit System (“**RTS**”), Singaporeans are more likely to flock to Johor Bahru to meet their shopping needs. He clarified that his question was whether FCT was confident of withstanding the macro-economic trends which he felt would most affect FCT.
- 2.5** In response, the CEO first acknowledged that there was some truth to the projections in the report Mr Mano cited, but he urged that one should understand the difference between wider retail sales and sales in the suburban context. The CEO explained that FCT’s significant sales growth of 20% between 2019 and 2024 sets a high benchmark for subsequent growth, which is why we would see such a trajectory become milder with time.
- 2.6** The CEO then moved to Mr Mano’s point on online sales and noted that online sales doubled from 8% in 2019 to 16% in 2024. However, FCT had also grown by 20% during the same period. He suggested that one type of sale (online sales) did not have to increase at the expense of another (brick and mortar sales).
- 2.7** On Mr Mano’s concern about the F&B sector not doing well in Singapore, the CEO highlighted the need to differentiate between casual and affordable dining offered at FCT malls, as opposed to Michelin Star restaurants, a segment of F&B whose patrons FCT does not cater towards. He suggested that the latter was more susceptible to changes in patron habits. The CEO reasoned

that a strong demand for the F&B options in FCT's malls is backed by FCT's full occupancy for F&B capacity, with FCT even increasing such capacity in the upcoming AEI of Hougang Mall.

- 2.8** The CEO went on to address Mr Mano's point on Singaporeans having easier access to Johor Bahru via the RTS, creating a leakage of income when it comes to shopping. The CEO pointed out that the trend of Singaporeans going to Johor Bahru for shopping is not new. He reminded that sales in Causeway Point were still on the incline despite the number of Singaporeans shopping in Johor Bahru going up each year. He further rationalised that the upcoming RTS is unlikely to cause a 100% increase in influx into Johor Bahru, since people who already partake in private commute across the border will simply change their mode of transport to the RTS once it is functional. The CEO also re-iterated (from the Presentation) that 10,000 more housing units are set to hit the market in the area in the next five years, drastically boosting their catchment market. This, on top of the fact that the Woodlands MRT station is an interchange station for the North-South line and the Thomson-East Coast line, making it a key transportation mode, would direct traffic flow into Causeway Point.
- 2.9** The CEO ended off with re-enforcing that FCT caters to the essential, economically inelastic needs of the market, thereby differentiating itself from the wider market and making it resilient to the impact from the RTS.
- 2.10** Mr Mano posed another question, seeking to find out if FCT could acquire vacant land around existing assets to expand malls through an AEI exercise to lend to FCT's inorganic growth. Additionally, Mr Mano asked if FCT would consider expanding into overseas assets, especially in Johor Bahru, citing that many Singaporeans may end up residing in Johor Bahru and commuting into Singapore for work given currency exchange rates in favour of Singaporeans, as well as lower cost of living in favour of Johor Bahru. On this point, he flagged that this drain of the catchment that FCT relies on could be detrimental to FCT. Mr Mano then summarised his query by asking if there were any big acquisitions in the pipeline which could offset such effects.
- 2.11** The CEO explained that AEI has always been a key building block of FCT's growth, which not only gives FCT the opportunity to enhance the value of the mall but also refresh the space for shoppers and operators. He surfaced the fact that concurrent AEIs across multiple assets at a time have implications on cash flow, which is why the REIT has a cautious and calculated timeline for AEI roll-outs. FCT would need to work with architects and consultants to determine the optimal length of time for the rolling out of each AEI. As far as future AEIs are concerned, the CEO shared that the team behind FCT has been successfully identifying growth opportunities in the existing portfolio for future development.
- 2.12** The CEO cautioned that acquisitions are always opportunistic and that every available opportunity is evaluated with growth and improvement of the portfolio at the forefront of considerations. In terms of opportunities in Singapore, he shared that FCT was keen on acquiring the interest in Northpoint City's South Wing, given their current interest vested in the North Wing, as well as the rest of Waterway Point and NEX mall, if their partners look to sell in the future – all of which could account for almost S\$3 billion worth of potential value to be added to FCT's portfolio.
- 2.13** The CEO shed light on some considerations which would have to be evaluated when looking at expanding a portfolio to include foreign assets. For one, he placed importance on the need

for a strong retail platform in order to compete with names which are already established in that foreign market. Furthermore, he mentioned that foreign exchange rates would add uncertainty, given the fluctuations that may be expected throughout various financial years. Lastly, he noted that REITs benefit from tax transparency in Singapore, a benefit which would not apply to foreign assets and affect returns for the REIT. The CEO reiterated that the Board would continue to review FCT's strategy, taking into account the interests of Unitholders when evaluating the next course of actions and how to grow FCT's portfolio.

- 2.14** Mr Venkatachalam Alagappan ("**Mr Alagappan**") raised questions about FCT's plans pertaining to Northpoint City mall. He elaborated on the fact that the catchment in Yishun amounts to about 200,000 residents with no real alternative to Northpoint City mall. Additionally, he opined that Canberra Plaza in the recently developed Canberra area does not serve its residents sufficiently, leading to Canberra residents' patronage of Northpoint City mall. Mr Alagappan posed the first question of whether FCT has plans of furthering their interest in the South Wing of the mall, given that the mall has been performing well, and the potential of being the sole mall in a large catchment area. His second question was regarding potential AEI plans regarding the building next to Northpoint City mall, housing the cinema, which he believed was already owned by FCT.
- 2.15** The CEO acknowledged Mr Alagapan's statement that Northpoint City mall's North Wing has performed well, with 100% occupancy, strong rental reversions and sales. He also shared that there are conversations with FCT's sponsor, Frasers Property Limited (the "**Sponsor**") with regard to their plans, but ultimately the plans must align with what the Manager expects for the REIT. Nevertheless, the CEO expressed that FCT would want to be ready to acquire the rest of Northpoint City if and when it is available although FCT does not have a right of first refusal to the South Wing of the mall.
- 2.16** The CEO clarified that Yishun 10 (the section next to Northpoint City which houses the cinema) is largely owned by the cinema operator, with FCT owning only the ground floor where the retail units are. The CEO stated that the plan in the past was to redevelop this building and connect it to the North Wing of Northpoint City, but FCT would have to engage the cinema operator given that it owns most parts of the building. The CEO emphasised that FCT currently already owns Northpoint City North Wing and will continue to consider how to maximise the value of the portion of Yishun 10 owned by FCT.
- 2.17** Mr Alagapan suggested that the abandoned bus terminal between Yishun 10 and Northpoint City could be looked into for further development, to which the CEO responded saying that the land belongs to the government and the REIT cannot make direct transactions relating to such plots. Additionally, he explained that land use restrictions may apply on such land.
- 2.18** Mr Alagappan then gave his view that FCT should remain Singapore-centric as he was of the opinion that that was FCT's appeal. He also shared that he did not wish for FCT to be exposed to foreign exchange fluctuations.
- 2.19** Mr Chun Huey Yei ("**Mr Chun**") then expressed that he hopes FCT will limit its holding and acquisition of assets to the Singapore market as amongst other reasons, there is already a high supply of offerings in Johor Bahru. Moving on to his question, Mr Chun highlighted that Hougang Mall is one of FCT's smaller malls, and also the lowest in terms revenue per net leasable area, within the portfolio. He was mindful of the fact that there are many upcoming

developments around Hougang and asked about the potential competition to the mall in future if bigger malls spring up in the area despite the mall's planned AEI.

- 2.20** The CEO acknowledged that mixed developments comprising commercial, residential and retail components could be built on the vacant land adjoining the mall. He shared that the market is growing and the strong catchment that Hougang Mall has can accommodate a higher supply brought in by newer developments. The CEO said that the AEI for Hougang Mall was needed given that it is 30 years old with no significant refresh during its lifespan and also shared that a return of 7% on the Return of Investment (“**ROI**”) could be expected on the asset after the AEI. Furthermore, he noted that the AEI will help Hougang Mall stay competitive with newer malls in the vicinity.
- 2.21** Mr Chun followed up by asking if FCT was indeed expecting competition, and if “monopolising” the area was in the cards.
- 2.22** The CEO pointed out that the competition to Hougang Mall would depend on the type of developments within the area. The CEO expressed that undertaking mixed-use developments may not be feasible at this point in time, but could be explored if any of the REIT's potential partners wished to pursue such a development.
- 2.23** Mr Chia HK (“**Mr Chia**”) enquired if the Manager has plans to rejig its malls in the Woodlands and Yishun areas, drawing on one of the CEO's previous answers where he said FCT retail caters strongly to the sale of essentials, making it less sensitive to a change in habits and lifestyle of the target patron. He cited that Singaporeans are also shopping for essentials in Malaysia, even with travel on buses across the causeway, and was wary that such a trend would only gain momentum with the convenience of the RTS. Mr Chia queried if FCT had a plan to combat such potential change in market behaviour especially in the Woodlands and Yishun areas.
- 2.24** In response, while the CEO acknowledged that a lot of people are going to Malaysia, he drew attention to the fact that Causeway Point sales have grown 20% between 2019 and 2024 and Northpoint City is surpassing that. He recognised that this could be affected in future with the convenience of travel and shared that the FCT team has been exploring adjusting the trade mix made available at their malls, given that services like dental and beauty are already being sought in Johor Bahru for low prices. He reiterated that the priority is to remain adaptive to the changing needs of Singapore's retail space in order to remain competitive, and for instance, evolving the FCT's trade mix.
- 2.25** Mr Chia requested a more direct answer to his question, asking what Causeway Point should look like in order to complement Johor Bahru City Square across the causeway.
- 2.26** The CEO expanded on his answer and explained that the movement between Malaysia and Singapore is not one-sided – while Singaporeans may go into Johor Bahru to shop, Malaysian brands continue opening in FCT's malls. He mentioned that the market is big enough for such activities and that in working with retailers, he has learnt that not all products found in Singapore can be found in Johor Bahru, helping Singapore's retail to differentiate itself. He elaborated that Singapore clothing retailers also receive items curated for new seasons before their counterparts in Johor Bahru, keeping afloat the demand for Singapore-based retail. The CEO went further to caution that while such differentiation may work at present, that could change in

future. He cited factors such as uncertainty in the cost of labour and rent remaining low in Malaysia for much longer, given the surge of activity there. The focus, he repeated, was evolving to the needs of the market and deciding what makes sense to change. A further differentiating point that the CEO brought to Unitholders' attention was the efforts made by FCT to introduce activities to encourage place-making to cater to all demographics of Singaporeans and create a sense of community to encourage a loyal customer base.

- 2.27** Mr Vincent Tan ("**Mr Vincent Tan**") sought clarification on the rising cost of debt which was 4.1% for FY2024 as compared to 3.8% in the previous year, having reached 4.3% in the first quarter of 2024, despite the fact that interest rates came down towards the end of 2024. He drew a comparison to FCT's competitors whose debt costs remained around 3.4% to 3.5%.
- 2.28** The CEO explained that it depends on when the financing was secured. Further, he explained that REITs tend to explore alternate financing such as bonds which have a longer tenor, while FCT predominantly relies on bank loans which have a shorter tenor. He summarised that the rates may be different due to two reasons – timing of financing and quantum of financing.
- 2.29** Mr Vincent Tan went on to ask if the REIT's 71% fixed rate limits its ability to refinance at a lower rate, given that FCT's ratings are worse than its competitors.
- 2.30** The CEO clarified that the 70% is not a limit and opportunities to hedge are always being explored, taking into account cost implications and duration, and that typically, REITs with better ratings have better interest rates.
- 2.31** As there were no further questions, the Chairman informed the Meeting that voting on Ordinary 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.
- 2.32** The result of the poll on Ordinary Resolution 1 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,167,562,273	99.99%	129,208	0.01%

- 2.33** Based on the results of the poll, the Chairman declared Ordinary 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 Ordinary Resolution 2 set out in the Notice of AGM, as follows:
- “Ordinary 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 Ordinary Resolution 2, as set out in the Notice of AGM, was taken as read.
- 3.4 Mr Heah Min An asked if the property yield of Tampines One, which is at 3.3%, was expected to exceed 4%.
- 3.5 The CEO highlighted that the number was due to the disruptions from the AEI and is not a good representation of the property yield of the asset. He suggested that the actual property yield should be closer to 5% instead.
- 3.6 Mr Henry Ho (“**Mr Ho**”) suggested to the Board to onboard the idea of e-vouchers as a means of data farming (of recipients) in order to tailor product suggestions to them and increase retail traffic and demand.
- 3.7 The CEO thanked Mr Ho and highlighted Frasers group’s loyalty programme which has one million customers and which would enable the REIT to achieve what Mr Ho suggested.
- 3.8 Mr Tan Soo Liang (“**Mr Tan Soo Liang**”) urged the Board to endeavour the protection of the retail investors’ interest when future capital raising exercises are carried out to expand FCT’s portfolio. He opined that capital raising exercises in the past tend to favour big institutional investors and often did not cater for participation by minority unitholders.
- 3.9 The CEO thanked Mr Tan Soo Liang and assured him that any decision the REIT makes would take into consideration all relevant interests.
- 3.10 Mr Lim Sherng Yu Jean (“**Mr Lim**”) referred to slide 8 in the Presentation and sought to clarify if the average cost of debt for FY2024 is higher than 4.1% as stated in the Annual Report 2024 (page 13) given that the cost of debt for the first quarter in FY24 was 4.3% and the remaining three quarters of the year were at 4.1%. The CEO clarified that the quarterly values in the chart Mr Lim referred to was for the respective quarters, rounded to one decimal place; whereas the 4.1% figure stated in the Annual Report 2024 was the average for the entire financial year, rounded to the first decimal place. The 4.3% for the first quarter of FY2024 was a figure lower than 4.3% but rounded up to one decimal, as with the case for the figures in the subsequent quarters. Overall, cost of debt for the full year is correct at 4.1% rounded to one decimal place.
- 3.11 Mr Lim also noted that the finance cost of FCT is rather high, referencing the increase of the finance cost between FY2023 and FY2024 on page 222 of the Annual Report and asked what was projected to be the interest expense in FY2025.

- 3.12 The CEO answered that it is expected to remain within the “low 4%”. Mr Lim clarified that he wished to know the amount the REIT was projecting, a question the CEO asked to revisit shortly.
- 3.13 Mr Vincent Tan expressed that he concurred with Mr Lim and that the average cost of debt should be higher than 4.1% based on the average of the four quarters cost of debt as reported in the slides.
- 3.14 Ms Annie Khung (the “CFO”) explained that the 3.8% stated in page 39 of the Annual Report was in relation to a full year cost of debt in FY2023 and clarified that the values on the slides were only for each quarter.
- 3.15 Mr Lim drew the Board’s attention back to the slide in question on the representation of the reported quarter results.
- 3.16 To this end, the CEO requested some time before revisiting this later during the Meeting.
- 3.17 As there were no further questions, the Chairman informed the Meeting that voting on Ordinary 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.
- 3.18 The result of the poll on Ordinary Resolution 2 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,165,753,338	99.75%	2,884,209	0.25%

- 3.19 Based on the results of the poll, the Chairman declared Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary Resolution 3 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,135,005,354	97.14%	33,417,359	2.86%

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

#### 5. **Extraordinary Resolution 1:**

**To amend the Trust Deed to include provisions regarding the repurchase and redemption of the Units of FCT and authorise the Manager and the Trustee to execute necessary documents**

5.1 The Chairman invited Ms Yeo to explain Extraordinary Resolution 1, as follows:

*“Extraordinary Resolution 1 seeks Unitholders’ approval to amend the Trust Deed dated 5 June 2006 constituting Frasers Centrepoint Trust (as amended, restated and supplemented from time to time) to include provisions regarding the repurchase and redemption of the Units of Frasers Centrepoint Trust in the manner set out in the Annex of the Circular. The amendments to the Trust Deed, among other things, would allow the Manager to repurchase Units and provide the Manager with the discretion to determine the repurchase price for a repurchase of Units, each under a unit buy-back mandate.”*

5.2 The Chairman that an “Extraordinary Resolution” means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting.

5.3 The full text of Extraordinary Resolution 1 and the Explanatory Notes to the Resolution, as set out in the Notice of AGM, were taken as read.

5.4 The Chairman also explained that Ordinary Resolution 4 which relates to the proposed adoption of the Unit Buy-Back Mandate to repurchase Units for and on behalf of FCT is subject to and conditional upon the passing of Extraordinary Resolution 1.

5.5 As there were no questions, the Chairman informed the Meeting that voting on Extraordinary 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.

5.6 The result of the poll on Extraordinary Resolution 1 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,167,725,307	99.90%	1,118,508	0.10%

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

5.8 The Chairman invited the CFO to go over the financial data which Mr Lim and Mr Vincent Tan had raised earlier.

5.9 The CFO highlighted that the cost of debt reported in the slides and the Annual Report have further decimal places which were rounded up or down to one decimal point for ease of presentation in the slide deck and in the Annual Report.

5.10 Ms Tan Ling Ling offered to further clarify what the CFO was explaining from a mathematical angle in the calculation of cost of debt.

5.11 The Chairman suggested that any further questions could be dealt with offline.

5.12 The CEO noted the points made and assured that no error was made in the computation. Nevertheless, he offered to further explain the matter to Mr Vincent Tan at a later time.

5.13 Mr Wong Keng Hoong Victor briefly mentioned he trusted the reported values and moved to his question about whether Trump's seemingly inflationary economic policies are likely to cause any bumps in the road for FCT and its Unitholders.

5.14 The CEO reasoned that it was hard to predict things and if there are opportunities to hedge, they will be explored while managing cost in other ways. He concluded that fundamentally it is about managing what they can control on cost and revenue.

5.15 The Chairman noted that management had spent a sizeable amount of time to review and respond on the various concerns and points raised to ensure that there was robust and open discussion.

6. **Ordinary Resolution 4:**

**That the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of FCT not exceeding in aggregate the Maximum Limit, at such price or prices as may be determined by the Manager from time to time up to the Maximum Price**

6.1 The Chairman invited Ms Yeo to explain Ordinary Resolution 4, as follows:

*“Ordinary Resolution 4 seeks Unitholders' approval to authorise Frasers Centrepoint Asset Management Ltd., the Manager of Frasers Centrepoint Trust, to repurchase issued Units for and on behalf of Frasers Centrepoint Trust not exceeding in aggregate 2.0% of the total number of Units as at the date of the passing of this Resolution, whether by way of market repurchases or off-market repurchases, without the prior specific approval of Unitholders at a general meeting on the terms as set out in the Circular. The mandate, if approved and unless revoked or varied, shall be effective from the date of this meeting until the date of the next Annual General Meeting, the date by which the next Annual General Meeting is required by applicable law or regulations to be held, or the date on which the repurchases of Units are carried out to the full extent mandated, whichever is earlier. The maximum limit of the number of issued Units that may be repurchased and the maximum price at which an issued Unit can be repurchased are described in the full text of this Resolution and the Explanatory Notes to this Resolution in the Notice of Annual General Meeting as well as the Circular.”*

6.2 The full text of Ordinary Resolution 4 and the Explanatory Notes to the Resolution, as set out in the Notice of AGM, were taken as read.

6.3 As there were no questions, the Chairman informed the Meeting that voting on Ordinary Resolution 4 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.

6.4 The result of the poll on Ordinary Resolution 4 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,166,944,254	99.90%	1,151,108	0.10%

6.5 Based on the results of the poll, the Chairman declared Ordinary Resolution 4 as carried.

## 7. **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 11.51 a.m..

CONFIRMED BY,

MS KOH CHOON FAH

CHAIRMAN OF MEETING