



CAPITALAND RETAIL CHINA TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 23 October 2006 (as amended))

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON WEDNESDAY, 24 JUNE 2020 AT 2.30 PM**

Place : Via live audio-visual webcast and live audio-only stream in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“**Electronic Means**”)

In attendance via Electronic Means : The following persons were present at the webcast studio:

Mr Soh Kim Soon	Chairman and Non-Executive Independent Director
Mr Tan Tze Wooi	Chief Executive Officer and Executive Non-Independent Director
Ms Chuo Cher Shing	Company Secretary
Ms Nicole Chen	Senior Manager, Investor Relations

The following persons were present remotely via video and/or audio conference:

Mr Fong Heng Boo	Non-Executive Independent Director and Chairman of the Audit Committee
Mr Christopher Gee Kok Aun	Non-Executive Independent Director
Professor Tan Kong Yam	Non-Executive Independent Director
Mr Neo Poh Kiat	Non-Executive Independent Director
Ms Kuan Li Li	Non-Executive Independent Director
Mr Lucas Ignatius Loh Jen Yuh	Non-Executive Non-Independent Director
Mr Lim Cho Pin Andrew Geoffrey	Non-Executive Non-Independent Director
Ms Joanne Tan	Chief Financial Officer
Mr You Hong	Head, Investment and Portfolio Management
Representatives of KPMG LLP	Independent Auditors
Representatives of	Trustee of CapitaLand Retail China

HSBC Institutional Trust Services (Singapore) Limited
Representatives of WongPartnership LLP Trust (“**CRCT**”)
Counsel for CRCT

SPECIAL NOTE ON CONDUCT OF MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the annual general meeting of CRCT (the “**AGM**” or the “**Meeting**”) was conducted via Electronic Means. The manager of CRCT (the “**Manager**”) had involved a limited number of attendees at the webcast studio and practised good safe distancing measures in light of the partially amended “circuit breaker” measures. The Manager was conscious of the seriousness of curbing the increasing local transmissions of COVID-19 and had taken in the additional guidance on the conduct of general meetings provided by the authorities.

1. INTRODUCTION

- 1.1 Mr Soh Kim Soon, the Chairman of the Manager, introduced himself and Mr Tan Tze Wooi, the Chief Executive Officer of the Manager (“**CEO**”), who was physically present with him. On behalf of HSBC Institutional Trust Services (Singapore) Limited, the trustee of CRCT (the “**Trustee**”) and the Board of Directors of the Manager, Mr Soh welcomed the unitholders of CRCT (the “**Unitholders**”) to the AGM.
- 1.2 Mr Soh explained that in view of the COVID-19 pandemic, CRCT had chosen to conduct the AGM by Electronic Means. Mr Soh informed Unitholders that he had been nominated by the Trustee to preside as Chairman of the Meeting (“**Chairman**”) in accordance with the trust deed constituting CRCT, and that Unitholders joining via the live webcast and audio stream would be treated as present for the Meeting.
- 1.3 Chairman then introduced the other attendees who joined the AGM by Electronic Means.
- 1.4 Chairman also informed that as stated in the notice of AGM dated 2 June 2020 (“**Notice of Meeting**”), there would be no “live” question and answer session during the AGM and that the Manager's responses to relevant and substantial questions received from Unitholders had been published on CRCT's corporate website and SGXNet prior to the AGM (the “**Q&A Announcement**”). Chairman then invited CEO to deliver his presentation.

- 1.5 CEO gave a presentation on CRCT's financial year ended 31 December 2019, sharing highlights in a year where CRCT executed on its strategies to build a more diversified and resilient business, achieving strong portfolio operating metrics while maintaining prudent financial and capital management. CEO went on to update how CRCT's business had been affected by the COVID-19 situation since it entered 2020, some of the initiatives implemented at the properties, reliefs extended to support tenants as well as actions taken to streamline business costs. CEO also shared some challenges and the outlook amidst an uncertain business environment, and areas being focused on to adapt ahead and capture new opportunities. He concluded with reiterating the key attributes of CRCT, and thanking Unitholders for their support.
- 1.6 CEO then handed the proceedings of the Meeting back to Chairman.
- 1.7 Chairman noted that a quorum was present and declared the Meeting open at 2.50 pm. Chairman stated that the Annual Report for FY 2019 had been announced on SGXNet on 16 March 2020 and the Notice of Meeting had been announced on SGXNet on 2 June 2020. The Notice of Meeting was taken as read.
- 1.8 Chairman stated that in line with the SGX's guidance issued on 13 April 2020, all votes on the resolutions tabled at the AGM would only be cast by Chairman as the sole appointed proxy.
- 1.9 Chairman stated that all resolutions tabled at the AGM would be voted by way of poll and counted based on the proxy forms that were submitted at least 48 hours before the AGM either by post or via email. Chairman proposed all of the resolutions as set out in the Notice of Meeting.
- 1.10 Chairman informed the Meeting that Boardroom Corporate & Advisory Services Pte Ltd had been appointed as the polling agent and DrewCorp Services Pte Ltd had been appointed as the scrutineers. He stated that the validity of the proxy forms submitted by the Unitholders by the submission deadline of 2.30 pm on 22 June 2020 had been reviewed and the votes of all such valid proxy forms had been counted and verified by the polling agent and scrutineers, respectively.
- 1.11 Chairman said that as Chairman and sole proxy holder for the AGM, he would put all the motions to be tabled for voting. Chairman proceeded with the business of the Meeting.

ORDINARY BUSINESS

2. **Ordinary Resolution 1:**
Adoption of the Report of the Trustee, the Statement by the Manager, and the Audited Financial Statements of CRCT for the financial year ended 31 December 2019 and the Auditors' Report thereon

2.1. Ordinary Resolution 1 was to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of CRCT for the financial year ended 31 December 2019 and the Auditors' Report thereon. Ordinary Resolution 1 was put to the vote of the Meeting.

2.2. The results of the poll on Ordinary Resolution 1 were as follows:

For		Against	
No. of Units	%	No. of Units	%
781,525,030	99.89	848,391	0.11

Based on the results of the poll, Chairman declared Ordinary Resolution 1 carried.

3. **Ordinary Resolution 2:**
Re-appointment of KPMG LLP as Auditors of CRCT

3.1. Ordinary Resolution 2 was to re-appoint KPMG LLP as Auditors of CRCT to hold office until the conclusion of the next AGM of CRCT, and to authorise the Manager to fix their remuneration. Ordinary Resolution 2 was put to the vote of the Meeting.

3.2. The results of the poll on Ordinary Resolution 2 were as follows:

For		Against	
No. of Units	%	No. of Units	%
782,009,162	99.95	364,259	0.05

Based on the results of the poll, Chairman declared Ordinary Resolution 2 carried.

4. **Ordinary Resolution 3:**
Authority for the Manager to issue units in CRCT ("Units") and to make or grant convertible instruments

4.1 Ordinary Resolution 3 was to authorise the Manager to issue Units in CRCT and to make or grant convertible instruments. The full text of the resolution was

set out in the Notice of Meeting. Ordinary Resolution 3 was put to the vote of the Meeting.

- 4.2 The results of the poll on Ordinary Resolution 3 were as follows:

For		Against	
No. of Units	%	No. of Units	%
773,580,196	98.88	8,793,225	1.12

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

5. **Ordinary Resolution 4:**
Approval of the Renewal of the Unit Buy-Back Mandate

- 5.1. Ordinary Resolution 4 was to seek Unitholders' approval for the renewal of the Unit Buy-Back Mandate. The full text of the resolution was set out in the Notice of Meeting and further details were set out in the Letter to Unitholders dated 2 June 2020. Ordinary Resolution 4 was put to the vote of the Meeting.

- 5.2. The results of the poll on Ordinary Resolution 4 were as follows:

For		Against	
No. of Units	%	No. of Units	%
781,905,942	99.94	467,479	0.06

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

6. **Ordinary Resolution 5:**
Approval of the Manager to issue Units pursuant to the CRCT Distribution Reinvestment Plan

- 6.1. Ordinary Resolution 5 was to seek Unitholders' approval to empower the Manager to issue Units in connection with CRCT's distribution reinvestment plan. Ordinary Resolution 5 was put to the vote of the Meeting.

- 6.2. The results of the poll on Ordinary Resolution 5 were as follows:

For		Against	
No. of Units	%	No. of Units	%
782,032,862	99.96	340,559	0.04

Based on the results of the poll, Chairman declared Ordinary Resolution 5 carried.

7. **CLOSING ADDRESS**

On behalf of the Trustee and the Manager, Chairman thanked all Unitholders for their attendance and support, and declared the Meeting closed at 2.56 pm. Chairman also informed that the minutes of the AGM would be published on SGXNet and CRCT's corporate website. He added that the Trustee and the Manager wished all Unitholders good health and encouraged them to take care and stay safe.

CONFIRMED

Mr Soh Kim Soon
Chairman of the Meeting