

**CAPITALAND 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 TUESDAY, 18 APRIL 2023 AT 3.00 P.M.  
AT CANNING BALLROOM, LEVEL 4, RAFFLES CITY CONVENTION CENTRE,  
80 BRAS BASAH ROAD, SINGAPORE 189560**

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- Present: Unitholders/Proxies  
As per attendance lists maintained by CapitaLand China Trust Management Limited, the manager of CapitaLand China Trust
- In attendance:<sup>1</sup> Directors of CapitaLand China Trust Management Limited, as manager of CapitaLand China Trust (the “Manager”)  
Mr Soh Kim Soon, Chairman and Non-Executive Independent Director  
Mr Tan Tze Wooi, Chief Executive Officer and Executive Non-Independent Director  
Mr Neo Poh Kiat, Non-Executive Independent Director and Chairman of the Audit Committee  
Ms Kuan Li Li, Non-Executive Independent Director  
Professor Ong Seow Eng, Non-Executive Independent Director  
Ms Tay Hwee Pio, Non-Executive Independent Director  
Mr Lim Cho Pin Andrew Geoffrey, Non-Executive Non-Independent Director  
Mr Puah Tze Shyang, Non-Executive Non-Independent Director<sup>2</sup>
- HSBC Institutional Trust Services (Singapore) Limited, trustee of CapitaLand China Trust  
Ms Christine Png, Head of Trustee Relationship Management, Singapore
- Company Secretary of the Manager  
Ms Chuo Cher Shing
- Management Team of the Manager  
Ms Joanne Tan, Chief Financial Officer  
Mr You Hong, Head, Investment & Portfolio Management  
Ms Nicole Chen, Head, Investor Relations
- Other Attendees: As per attendance lists maintained by CapitaLand China Trust Management Limited, the manager of CapitaLand China Trust

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<sup>1</sup> Parties were physically present unless otherwise stated.

<sup>2</sup> Present remotely.

## 1. INTRODUCTION

- 1.1. On behalf of CapitalLand China Trust Management Limited, the manager of CapitalLand China Trust (“**CLCT**”, and the manager of CLCT, the “**Manager**”) and HSBC Institutional Trust Services (Singapore) Limited, the trustee of CLCT (the “**Trustee**”), Ms Nicole Chen, Head, Investor Relations of the Manager who was the Mistress of Ceremonies (the “**Emcee**”), welcomed the unitholders of CLCT (the “**Unitholders**”) to the annual general meeting of CLCT (“**AGM**” or the “**Meeting**”).
- 1.2. The Emcee provided a fire safety briefing to all in attendance. The Emcee then introduced the Directors and Ms Joanne Tan, Chief Financial Officer of the Manager who were the panellists in attendance at the AGM. Following the introduction, Mr Tan Tze Wooi, the Chief Executive Officer of the Manager (“**CEO**”), delivered a presentation on CLCT’s business for the financial year ended 31 December 2022, sharing amongst others, key highlights and achievements in the areas of capital management.
- 1.3. The proceedings of the AGM were then handed over to Mr Soh Kim Soon, Chairman of the Board of Directors (the “**Board**”) of the Manager, who had been nominated by the Trustee to preside as the chairman of the Meeting (“**Chairman**”) in accordance with paragraph 8 of the schedule of the trust deed constituting CLCT dated 23 October 2006 (as amended) (the “**Trust Deed**”).
- 1.4. Chairman thanked all Unitholders for their steadfast support and welcomed them to the AGM. Chairman then invited Mr Neo Poh Kiat, the chairman of the Audit Committee of the Manager (“**AC Chairman**”) to address Unitholders.
- 1.5. AC Chairman shared with Unitholders regarding the Audit Committee’s role in assisting the Board in overseeing the financial reporting process, internal controls system, internal and external audit processes, and management of compliance, as well as the findings of the Audit Committee in the financial year ended 31 December 2022 (“**FY 2022**”). The AC Chairman then handed the proceedings of the AGM back to Chairman.
- 1.6. Chairman noted that a quorum was present and declared the AGM open at 3.25 pm. Chairman noted that printed copies of the notice of AGM dated 27 March 2023 (“**Notice of AGM**”) had been sent to Unitholders and had been in their hands for the prescribed period. Chairman further noted that CLCT’s annual report for FY 2022 (the “**Annual Report**”) and the Notice of AGM had been published on SGXNet and on CLCT’s corporate website on 27 March 2023. The Notice of AGM was, with the consent of the Unitholders, taken as read.
- 1.7. In line with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), Chairman directed that each of the resolutions set out in the Notice of AGM be decided by way of a poll, and that polling would be conducted in a paperless manner using wireless handheld devices issued to Unitholders upon their registration for the AGM. The scrutineers (the “**Scrutineers**”) for the conduct of the poll were representatives of DrewCorp Services Pte Ltd.
- 1.8. Chairman invited the polling agent, Boardroom Corporate & Advisory Services Pte. Ltd. (“**Boardroom**”) to explain the procedures for voting by electronic poll. Ms Ashley Ong Hway Yin of Boardroom provided the explanation and conducted a test poll, before handing the proceedings of the Meeting back to Chairman.
- 1.9. Chairman informed the Meeting that some Unitholders had appointed him in his capacity as Chairman of the AGM to act as their proxy, and that proxies lodged had been checked and he would be voting in accordance with their specified voting instructions but without the need for him to operate the handset, as the Scrutineers had confirmed that all such votes had been pre-

- set in the electronic polling system and would be included in the poll results for the relevant resolution.
- 1.10. Chairman then informed the Meeting that he would, as Chairman and proxy holder for the AGM, propose all the motions to be tabled.
- 1.11. Chairman informed Unitholders that all the resolutions proposed at the AGM were Ordinary Resolutions and explained that an Ordinary Resolution meant 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 general meeting.
- 1.12. Chairman also requested Unitholders to raise their questions and/or comments only after the resolution in respect of the agenda item had been proposed and to adhere strictly to matters that were relevant to the agenda of the AGM and to also limit the questions to a reasonable number and length.
- 2. ORDINARY RESOLUTION 1: ADOPTION OF REPORT OF THE TRUSTEE, STATEMENT BY THE MANAGER, THE AUDITED FINANCIAL STATEMENTS OF CLCT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE AUDITORS' REPORT THEREON**
- 2.1. Ordinary Resolution 1, which was to receive and adopt the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of CLCT for the financial year ended 31 December 2022 and the Auditors' Report thereon, was proposed by Chairman.
- 2.2. Chairman invited questions and comments from the floor.
- 2.3. For his first question, Mr Manohar P. Sabnani ("**Mr Mano**") referred to page 200 of the Annual Report, in particular external revenue and segment net property income, and enquired on the reason for the higher proportion of costs for the retail malls segment compared to the business parks and logistics parks segments.
- 2.4. CEO explained that the rental reliefs extended by the CLCT group to its retail mall tenants in FY 2022 had resulted in lower revenue and lower margin for the retail malls segment. CEO elaborated that the retail malls segment would typically have a margin range of around 60%-65%, while the margin range was higher at around 65%-70% for the business parks and logistics parks segments. Further, in FY 2022, some of CLCT's smaller assets had lower operating margins as they were more affected by COVID-19 restrictions.
- 2.5. For his second question, Mr Mano referred to the valuations of retail properties on page 98 of the Annual Report and to the decrease in net property income ("**NPI**") of CapitaMall Xinnan and CapitaMall Qibao in FY 2022 (on page 97 of the Annual Report). He enquired on the reason for the decrease in NPI.
- 2.6. CEO explained that CapitaMall Xinnan and CapitaMall Qibao were the smaller malls in CLCT's retail portfolio and smaller malls were generally more susceptible to the impact of COVID-19 restrictions. As CapitaMall Qibao was located in Shanghai where the COVID-19 restrictions were the tightest, its operations were the most affected. As for CapitaMall Xinnan in Chengdu, in addition to the impact of COVID-19 restrictions, its performance was also affected by its relatively large proportion of fast fashion tenants which were experiencing a decline in consumer spending.
- 2.7. For his third question, Mr Mano referred to page 93 of the Annual Report which showed a decrease in business park occupancy in FY 2022. He enquired if this was indicative of a trend or if occupancy had been affected by any shift towards work from home ("**WFH**").
- 2.8. CEO responded that at CLCT's business park properties, it had been observed that tenants' employees were heading back to work at their offices. He added that FY 2022 had generally

- been a tough period for businesses in China due to the COVID-19 situation, and consequently, there had been delays in business decisions such as whether to commit to leases or renew leases. Some of the smaller business enterprises were unable to hold out in the unfavourable COVID-19 environment and could not continue or renew their leases.
- 2.9. For his final question, Mr Mano referred to the valuations on page 98 of the Annual Report and enquired on the reason the valuations in Singapore Dollars (“**SGD**”) were generally lower in FY 2022 except for certain business park properties.
- 2.10. CEO responded that valuers had valued the properties based on their current state of recovery benchmarked against occupancy rate and rental amount. He added that there was also a currency roll-on effect when the underlying valuations in Renminbi (“**RMB**”) were stated in SGD.
- 2.11. For his first question, Mr Tan Yong Nee (“**Mr Vincent Tan**”) referred to a slide from CEO’s presentation deck titled “Optimising Portfolio to Enhance Returns”, and enquired on the difference(s) between asset enhancement initiatives (“**AEI**”) and asset reconfiguration. He further enquired whether CLCT’s properties were bringing in tenants from trade categories such as electric vehicles (“**EV**”) and services, in addition to the usual retail trade categories.
- 2.12. CEO clarified that AEI typically referred to a larger scale of works compared to asset reconfiguration, in terms of the complexity as well as the area under coverage. CEO provided the examples of AEI at CapitaMall Wangjing which involved three levels previously occupied by a department store and took nine months to complete, and AEI at CapitaMall Yuhuating which involved around 8,000 square metres previously occupied by a supermarket and took about half a year to complete. CEO further explained that asset reconfiguration would usually involve an area of around 1,000 to 2,000 square metres, such as space previously occupied by mini-anchors from the fast fashion trade category which was reconfigured and leased to tenants from the EV trade category (which sold cars and related merchandise) and tenants from the food and beverage (“**F&B**”) trade category.
- 2.13. For his second question, Mr Vincent Tan asked whether the NPI margins would be better without the various AEI conducted in FY 2022. He also referred to page 89 of the Annual Report, and asked whether post-AEI, the rental structure had shifted towards a higher proportion of gross turnover (“**GTO**”) rent.
- 2.14. CEO explained that the operating margin would inevitably be affected during the period when AEI works were carried out, and this short-term impact on the operating margin would be compensated by the rental uplift post-AEI. In response to the query on rental structure, CEO clarified that the majority of retail leases comprised both a base rent component and a GTO rent component. The base rent component would ensure a basic stream of income for the mall during difficult times while the GTO rent component would allow CLCT to enjoy the rental upside when tenants were performing well.
- 2.15. For his third question, Mr Vincent Tan commented that he was happy with CLCT’s move into the logistics sector which increased the resilience of CLCT’s portfolio. He referred to page 87 of the Annual Report and expressed his enthusiasm that some of the top logistics companies were among CLCT’s top five tenants in FY 2022, showing that CLCT’s strategy was working. He then referred to page 133 of the Annual Report and asked what was meant by the mention of “manufacturing” and “pharmaceuticals” under trade sectors.
- 2.16. CEO explained that the “manufacturing” and “pharmaceuticals” referred to the classification of trade sectors that tenants within CLCT’s logistics parks belonged to.
- 2.17. For his fourth question, Mr Vincent Tan asked whether there could be AEI or redevelopment opportunities at Singapore-Hangzhou Science and Technology Park (Phase I and Phase II) and the Ascendas Xinsu Portfolio.

- 2.18. CEO responded that CLCT remained open to potential redevelopment opportunities in respect of these properties and would continue to work closely with the government to explore such opportunities and ways to optimise land use.
- 2.19. For his final question, Mr Vincent Tan noted that CLCT's interest in the Ascendas Xinsu Portfolio was 51% and asked if the provincial government might have any vested interest in the remaining 49% that could possibly impede any potential redevelopment opportunity.
- 2.20. CEO clarified that the joint venture in respect of the Ascendas Xinsu Portfolio was between CLCT and a wholly owned subsidiary of CapitalLand Group Pte. Ltd., and added that in discussions with the provincial government regarding any potential redevelopment opportunity, the proposal put forward would be one that would create value for Unitholders of CLCT.
- 2.21. For his first question, Mr Yeo Wei Huang ("**Mr Yeo**") referred to page 7 of the Annual Report, noting that in terms of FY 2022 valuation, CLCT's portfolio comprised approximately 72% retail, 22% business park and 7% logistics park. Mr Yeo asked CEO what the plan was in adjusting the portfolio composition to the target of 30:30:40 (i.e. 30% retail, 30% new economy and 40% commercial integrated assets) as mentioned in CEO's presentation. Mr Yeo then made reference to page 9 of the Annual Report, noting that CLCT's aggregate leverage ratio had increased from 35% to 39% in the past five years, and its interest coverage ratio had decreased from 5.3x to 3.8x. Mr Yeo asked for clarifications as to whether the Manager was planning to use asset recycling or fund raising (involving placements and rights issues) to achieve the target 30:30:40 portfolio composition.
- 2.22. CEO responded that the target portfolio composition was a long-term vision, and the Manager had already taken initial steps as part of a five-year roadmap. He added that there would be active portfolio rejuvenation as part of the Manager's key strategy to monetise some of the older retail assets to support the acquisition of new economy assets. Further, any acquisition of core integrated assets could potentially take place only towards the tail end of the five-year roadmap due to the higher acquisition price for such assets. CEO gave the example of the past five years, where the Manager managed to monetise around S\$500 million to S\$600 million of value from divestments of five retail assets, which had helped in funding the new economy assets that have been added to CLCT's portfolio as of FY 2022. CEO shared that CLCT would consider asset recycling and assembling an optimal mix of both equity financing and debt financing opportunities during acquisitions.
- 2.23. For his final question, Mr Yeo asked whether there were any specific targets under the five-year roadmap which the Manager could share.
- 2.24. CEO explained that there were no official annual targets to share at this stage, and added that the Manager would continue to work towards reaching the target portfolio mix of 30:30:40 over the longer term.
- 2.25. For his first question, Mr Lee Tat Kwong ("**Mr Gary**") referred to page 208 of the Annual Report regarding CLCT's interest rate swaps, and asked when the bulk of the interest rate swaps would end.
- 2.26. Ms Joanne Tan, the Chief Financial Officer of the Manager ("**CFO**") responded by explaining that the maturity period of the interest rate swaps would usually be tied to the underlying loan tenure. CFO shared that of the S\$879 million in interest rate swaps, the average maturity period was more than two years.
- 2.27. For his second question, Mr Gary noted that some of CLCT's SGD loans had maturity dates extending into 2028. Mr Gary asked whether this meant that those loans would have to be re-hedged after 2025.

- 2.28. CFO explained that typically when a loan was due, the interest rate swap would expire at the same time. She added that when the Manager refinanced a loan, a fresh interest rate swap would be put in place as well.
- 2.29. For his first question, Mr Lim Sherng Yu Jean (“**Mr Lim**”) referred to page 175 of the Annual Report on Investment Properties and asked whether the line item “Translation differences” was wholly attributable to exchange rates. He commented that the translation loss of S\$437,217,000 appeared to be a large amount.
- 2.30. CFO explained that the underlying assets of CLCT were denominated in RMB but the reporting currency was in SGD. As such, there would be translation differences due to the conversion from RMB to SGD. In FY 2022, the depreciation of RMB by approximately 9% against SGD in was the main contributing factor to the translation loss.
- 2.31. For his second question, Mr Lim commented that China had not fully re-opened its borders to foreigners and in the near term, foreign consumption might not return to 2019 levels (i.e. the levels prior to the COVID-19 pandemic). Mr Lim asked whether domestic consumption would be relied upon instead to support the performance of CLCT’s assets in the current financial year (“**FY 2023**”).
- 2.32. CEO responded that the Manager was monitoring the signals from the Chinese government closely and shared that there was a good chance of a full re-opening of China in FY 2023. CEO also explained that CLCT’s retail assets had historically been more domestically driven and less dependent on tourist flows, as the malls were located in residential catchments, near transport nodes and offices to capture domestic consumption.
- 2.33. For his final question, Mr Lim asked whether the Manager could share any views as regards whether a distribution per Unit (“**DPU**”) of 9.80 cents could be achieved in FY 2023.
- 2.34. CEO explained that the Manager had DPU growth as a target year-on-year but had to remain cognisant of factors such as the current interest rate environment as compared to four years ago. In addition, the exchange rates between RMB and SGD could also affect the DPU at different reporting periods. CEO assured Unitholders that the Manager would continue to explore ways to mitigate the currency exchange volatility.
- 2.35. For his first question, Mr Chong Ah Pok (“**Mr Chong**”) referred to pages 96 to 98 of the Annual Report, noting that CLCT’s retail segment had been underperforming. Mr Chong also referred to CEO’s presentation and noted that the retail segment had seen a downward trend. Mr Chong asked about the reasons for the retail segment’s underperformance and whether there were plans to divest underperforming malls.
- 2.36. CEO answered that China’s COVID-19 environment had not been conducive for CLCT’s retail assets in the last two to three years, with operations being affected by COVID-19 restrictions, including community lockdowns and prohibitions placed on certain trade categories, such as cinemas. These factors had led to a decline in domestic consumption during the affected periods, and impacted the performance of the retail assets. In addition, rent reliefs granted by CLCT’s properties to retail tenants had impacted the NPI in FY 2022. CEO also explained that there was ongoing upgrading of various retail assets, including the AEIs as shared during the earlier part of the Meeting. It was anticipated that post-AEI, the upgraded assets would be able to achieve better rental and be more attractive to shoppers.
- 2.37. For his final question, Mr Chong expressed concern whether China might impose COVID-19 restrictions again in future.
- 2.38. Chairman answered that the COVID-19 situation had taken a toll on the retail malls due to China’s severe lockdown measures, but highlighted that the Manager had actively taken steps

to diversify CLCT's assets, for example, by diversifying into logistics park and business park assets to build a resilient portfolio. Chairman expressed his optimism about China's prospects for recovery after the COVID-19 situation, which should have a positive impact on CLCT's assets.

- 2.39. For her first question, Ms Tay Hwee Leng ("**Ms Tay**") referred to page 143 of the Annual Report and noted that there had been an increase of 6% in property management fees and reimbursables in FY 2022 compared to the previous financial year 2021, and asked for an explanation as regards how the fees were derived, as well as the effect of translation from RMB to SGD.
- 2.40. CEO answered that based on the asset class that a property belonged to, the property management fees and reimbursables corresponding to that asset class would be calculated in line with the scope of the relevant property management agreement. The property management fees would be aggregated in RMB, and subsequently translated to SGD based on the exchange rates at the points in time when the fees were incurred. The aggregate SGD value was presented in the Statements of Total Returns.
- 2.41. For her final question, Ms Tay requested for information regarding the percentage increase of property management fees and reimbursables in RMB (as compared to the percentage increase in SGD).
- 2.42. CEO answered that he would respond to Ms Tay with more details after the Meeting.
- 2.43. As there were no further questions on Ordinary Resolution 1, Chairman proceeded to put Ordinary Resolution 1 to the vote of the Meeting. The results of the poll on Ordinary Resolution 1 were as follows:

**Resolution 1 (Ordinary Resolution)**

For		Against	
No. of units in CLCT ("Units")	%	No. of Units	%
840,731,749	99.85	1,244,432	0.15

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 CLCT AND GRANT OF AUTHORITY TO THE MANAGER TO FIX THEIR REMUNERATION**

- 3.1. Ordinary Resolution 2, which was to re-appoint KPMG LLP as the Auditors of CLCT to hold office until the conclusion of the next AGM, and to authorise the Manager to fix their remuneration, was proposed by Chairman.
- 3.2. Chairman also stated that KPMG LLP had indicated their willingness to accept reappointment.
- 3.3. Chairman invited questions and comments from the floor.
- 3.4. As there were no questions on Ordinary Resolution 2, Chairman proceeded to put Ordinary Resolution 2 to the vote of the Meeting. The results of the poll on Ordinary Resolution 2 were as follows:

**Resolution 2 (Ordinary Resolution)**

For		Against	
No. of Units	%	No. of Units	%
839,662,823	99.78	1,844,627	0.22

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 CLCT AND TO MAKE OR GRANT INSTRUMENTS CONVERTIBLE INTO UNITS**

- 4.1. Ordinary Resolution 3, which was to authorise the Manager to issue Units and to make or grant convertible instruments, and to issue Units in pursuance of such instruments, was proposed by Chairman.
- 4.2. Chairman invited questions and comments from the floor.
- 4.3. As there were no questions on Ordinary Resolution 3, Chairman proceeded to put Ordinary Resolution 3 to the vote of the Meeting. The results of the poll on Ordinary Resolution 3 were as follows:

**Resolution 3 (Ordinary Resolution)**

For		Against	
No. of Units	%	No. of Units	%
820,327,605	97.49	21,154,336	2.51

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

**5. ORDINARY RESOLUTION 4: RENEWAL OF THE UNIT BUY-BACK MANDATE**

- 5.1. Ordinary Resolution 4, which was to approve the renewal of the unit buy-back mandate ("**Unit Buy-Back Mandate**"), details of which were set out in the Letter to Unitholders on the proposed renewal of the Unit Buy-Back Mandate dated 27 March 2023, was proposed by Chairman.
- 5.2. Chairman invited questions and comments from the floor.
- 5.3. Mr Chong asked whether pursuant to the Unit Buy-Back Mandate, the Units would be bought from the market.
- 5.4. Chairman and CEO clarified that pursuant to the Unit Buy-Back Mandate, the Units would be bought from the market.
- 5.5. As there were no further questions on Ordinary Resolution 4, Chairman proceeded to put Ordinary Resolution 4 to the vote of the Meeting. The results of the poll on Ordinary Resolution 4 were as follows:

**Resolution 4 (Ordinary Resolution)**

For		Against	
No. of Units	%	No. of Units	%
840,384,657	99.83	1,404,952	0.17



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

## 6. ORDINARY RESOLUTION 5: AUTHORITY FOR THE MANAGER TO ISSUE UNITS PURSUANT TO THE CLCT DISTRIBUTION REINVESTMENT PLAN

- 6.1. Ordinary Resolution 5, which was to authorise the Manager to issue Units pursuant to the distribution reinvestment plan established by CLCT, was proposed by Chairman.
- 6.2. Chairman invited questions and comments from the floor.
- 6.3. As there were no questions on Ordinary Resolution 5, Chairman proceeded to put Ordinary Resolution 5 to the vote of the Meeting. The results of the poll on Ordinary Resolution 5 were as follows:

### Resolution 5 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
840,049,303	99.84	1,365,974	0.16

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

## 7. ORDINARY RESOLUTION 6: APPROVAL OF THE PROPOSED WHITEWASH RESOLUTION

- 7.1. Ordinary Resolution 6, which was to seek Unitholders' approval for the proposed Whitewash Resolution, the details of which were set out in the Letter to Unitholders in relation to the proposed Whitewash Resolution dated 27 March 2023, was proposed by Chairman.
- 7.2. Chairman referred to paragraph 5 of the Letter to Unitholders in relation to the proposed Whitewash Resolution dated 27 March 2023, and informed Unitholders that the Concert Party Group (being the Manager and the parties acting in concert with the Manager) and parties not independent of them were required to abstain from voting on Ordinary Resolution 6. Chairman stated that all Directors of the Manager would abstain from voting on Ordinary Resolution 6 in respect of any Units held by them.
- 7.3. Chairman invited questions and comments from the floor.
- 7.4. As there were no questions on Ordinary Resolution 6, Chairman proceeded to put Ordinary Resolution 6 to the vote of the Meeting. The results of the poll on Ordinary Resolution 6 were as follows:

### Resolution 6 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
328,687,124	96.68	11,284,307	3.32

Based on the results of the poll, Chairman declared Ordinary Resolution 6 carried.

**8. CLOSING ADDRESS**

- 8.1. On behalf of the Trustee and the Manager, Chairman thanked Unitholders for their attendance and support, and declared the Meeting closed at 4.32 pm.

Confirmed By

Mr Soh Kim Soon

Chairman of AGM