

CAPITALAND CHINA TRUST

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON TUESDAY, 29 JULY 2025 AT 3.30 PM
AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 3, JASMINE
JUNIOR BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956**

Present: Unitholders/Proxies

As per attendance lists maintained by CapitaLand China Trust Management Limited, the manager of Capitaland China Trust (“CLCT”, and the manager of CLCT, the “**Manager**”)

In attendance: Directors of the Manager

Mr Tan Tee How, Chairman and Non-Executive Independent Director and Chairman of the Nominating and Remuneration Committee

Mr Chan Kin Leong Gerry, Chief Executive Officer and Executive Non-Independent Director

Mr Neo Poh Kiat, Non-Executive Independent Director and Chairman of the Audit and Risk Committee

Professor Ong Seow Eng, Non-Executive Independent Director

Ms Tay Hwee Pio, Non-Executive Independent Director

Ms Wan Mei Kit, Non-Executive Independent Director

Mr Chua Keng Kim, Non-Executive Independent Director

Ms Quah Ley Hoon, Non-Executive Non-Independent Director and Chairman of the Executive Committee

Mr Puah Tze Shyang, Non-Executive Non-Independent Director

Mr Tan Tze Woi, Non-Executive Non-Independent Director

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

Trustee of CLCT

Representatives of HSBC Institutional Trust Services (Singapore) Limited

Financial Adviser to the Manager

Representative of The Hongkong and Shanghai Banking Corporation Limited,
Singapore Branch

Independent Financial Adviser

Representatives of SAC Capital Private Limited

Legal Counsel to the Manager

Representatives of Allen & Gledhill LLP

Other Attendees: As per attendance lists maintained by the Manager

1. INTRODUCTION

- 1.1. On behalf of 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 CLCT’s extraordinary general meeting (“**EGM**” or the “**Meeting**”).
- 1.2. The Emcee introduced the panellists who were in attendance at the EGM.
- 1.3. The proceedings of the EGM were then handed over to Mr Tan Tee How, Chairman of the Board of Directors of the Manager (the “**Board**”), who had been nominated by the Trustee to preside as the chairman of the Meeting (“**Chairman**”) in accordance with the trust deed constituting CLCT dated 23 October 2006 (as amended) (the “**Trust Deed**”).
- 1.4. Chairman expressed the Manager’s appreciation to all Unitholders for their steadfast support and welcomed them to the EGM.
- 1.5. Chairman noted that a quorum was present and declared the EGM open at 3.35 p.m..
- 1.6. Chairman noted that printed copies of the notice of EGM dated 11 July 2025 (“**Notice of EGM**”) had been sent to Unitholders and had been in their hands for the prescribed period. Chairman further noted that the Circular to Unitholders dated 11 July 2025 (“**Circular**”) and the Notice of EGM had been published on SGXNet and on CLCT’s corporate website on 11 July 2025. The Notice of EGM was taken as read.
- 1.7. Chairman also noted that the Manager had received substantial and relevant questions from Unitholders in the weeks before the EGM and stated that the responses to those questions had been published on SGXNet and on CLCT’s corporate website on 24 July 2025. Before the start of the EGM proceedings, the Emcee invited Mr Chan Kin Leong Gerry, the Chief Executive Officer of the Manager (“**CEO**”), to give a presentation to Unitholders.
- 1.8. CEO delivered a presentation on the proposed participation by CLCT in the establishment and listing on the Shanghai Stock Exchange of a publicly traded infrastructure securities investment fund to be named CapitaLand Commercial C-REIT (华夏凯德商业资产封闭式基础设施证券投资基金) (“**CLCR**”), as an interested person transaction. A copy of the presentation slides had been uploaded on SGXNet and on CLCT’s corporate website, following the meeting.
- 1.9. In accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities

Trading Limited (“**SGX-ST**”, and the Listing Manual of the SGX-ST, the “**Listing Manual**”), Chairman explained that the resolution set out in the Notice of EGM would be decided by way of a poll. For the conduct of the poll, DrewCorp Services Pte Ltd had been appointed as scrutineers (the “**Scrutineers**”) and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as polling agent (the “**Polling Agent**”). Chairman further informed the Meeting that polling would be conducted in a paperless manner using the wireless handheld device that was issued to Unitholders upon registration.

- 1.10. Chairman invited the Polling Agent to explain the procedures for voting by electronic poll. The Polling Agent conducted a test poll, before handing over the proceedings of the EGM to Chairman.
- 1.11. Chairman informed the Meeting that some Unitholders had appointed him in his capacity as chairman of the Meeting 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 resolution to be tabled.
- 1.12. Chairman then informed that he would, as Chairman and proxy holder for the EGM, propose the motion to be tabled and would declare the results of the poll for the resolution after the close of voting.
- 1.13. Chairman informed Unitholders that the resolution to be proposed at the EGM was an Ordinary Resolution and explained that an Ordinary Resolution referred to 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.
- 1.14. Chairman also requested Unitholders to raise their questions and/or comments after the resolution had been proposed and to adhere strictly to matters that were relevant to the resolution and to also limit the questions to a reasonable number and length.

2. ORDINARY RESOLUTION: THE PROPOSED PARTICIPATION BY CLCT IN THE ESTABLISHMENT AND LISTING OF CAPITALAND COMMERCIAL C-REIT, COMPRISING THE PROPOSED DIVESTMENT AND THE PROPOSED SUBSCRIPTION, AS AN INTERESTED PERSON TRANSACTION (THE “RESOLUTION”)

- 2.1. The Resolution to seek Unitholders’ approval for the participation by CLCT in the establishment and listing of CLCR through the Proposed Transaction (as defined in the Circular), comprising the Proposed Divestment and the Proposed Subscription (each as defined in the Circular), as an interested person transaction, was proposed by Chairman.
- 2.2. Chairman informed the Meeting that the full text of the Resolution was set out in the Notice of EGM and further details of the Proposed Transaction had been set out in the Circular.
- 2.3. The advice of SAC Capital Private Limited, the independent financial adviser to the independent directors of the Manager, the audit and risk committee of the Manager and the Trustee in relation to the Proposed Transaction (the “**IFA**”) was flashed on the screen. Chairman advised Unitholders to read the IFA’s opinion shown on the screen and the letter from the IFA appended to the Circular and containing its advice in full carefully.
- 2.4. Chairman informed Unitholders that as CLCT was participating in the establishment and listing of CLCR together with CapitaLand Mall Asia Limited (“**CMA**”) and CapitaLand Development

(“CLD”), CapitaLand Investment Limited (“CLI”) would abstain, and would procure that each of its associates abstain, from voting on the Resolution. Further, CLI would not, and would procure that its associates will not, accept appointments as proxies unless specific instructions as to voting are given. In the interest of good corporate governance, Ms Quah Ley Hoon, Mr Puah Tze Shyang, Mr Tan Tze Wooi and Mr Chan Kin Leong Gerry would also abstain from voting on the Resolution in respect of CLCT’s units (“Units”) (if any) held by them and would not accept appointments as proxies unless specific instructions as to voting were given.

- 2.5. Chairman then invited questions and comments from the floor.
- 2.6. A Unitholder (“Unitholder A”) referred to page 27 of the Circular and first enquired if the pro forma distributable income figures in both illustrative scenarios included the distribution yield from CLCT’s 5% strategic stake in CLCR pursuant to the Proposed Subscription. Noting that if CLCT were to proceed with the Proposed Transaction, the pro forma figures indicated that there would be a net loss of distribution per Unit (“DPU”) for Unitholders, Unitholder A also asked the Manager to explain the benefits of the Proposed Transaction.
- 2.7. In response to Unitholder A’s first question, CEO confirmed that the pro forma distributable income figures took into account the yield from CLCT’s 5% strategic stake in CLCR pursuant to the Proposed Subscription, as stated on page 26 of the Circular. In response to Unitholder A’s second question, CEO explained that under the scenario where all the net proceeds from the Proposed Transaction would be used to pare down debt, the slight DPU dilution of 1.3% would be a temporary reduction as a result of the loss of income from the divestment of CapitaMall Yuhuating pursuant to the Proposed Divestment. CEO elaborated that the Proposed Divestment would result in a reduction in CLCT’s aggregate leverage by 120 basis points, which would provide debt headroom for CLCT to eventually make other investments and grow its DPU. The Proposed Divestment would also demonstrate to the market the value of CLCT’s assets, as CapitaMall Yuhuating, being one of CLCT’s smaller retail assets, would achieve good value through the initial public offering (“IPO”) of CLCR. This could lead to CLCT’s Units trading closer to book value.
- 2.8. Additionally, Unitholder A enquired whether the Board had decided whether the net proceeds from the Proposed Transaction would be used to undertake repurchases of Units (“Unit Buy-Backs”) or to pare down debt. Unitholder A further enquired whether CLCT’s participation in the establishment and listing of CLCR was a first step to future asset divestments and whether the Manager had identified a pipeline of CLCT assets to divest to CLCR. He also shared his concern that the immediate effect of the Proposed Transaction would be a drop in distributions.
- 2.9. CEO shared that the Manager would decide on the use of proceeds from the Proposed Transaction based on the actual net proceeds received after the listing of CLCR and CLCT’s financial situation at the end of the current financial year. CEO further explained that the Manager had identified multiple potential uses for the net proceeds as disclosed in the Circular, such as to pare down debt, to undertake Unit Buy-Backs and for general working capital purposes. Mr Puah Tze Shyang (“Mr Puah”), Non-Executive Non-Independent Director, provided Unitholders with an overview of recent developments in the C-REIT market and shared that by participating in CLCR, CLCT could continue to invest across diversified asset classes while tapping the retail sector in China through CLCR. Further, as a unitholder of CLCR, CLCT would stand to benefit if CLCR performed well. In relation to whether there was an identified pipeline of CLCT assets to divest to CLCR, Mr Puah shared that a decision would be taken based on whether the divestment of another asset would be beneficial to Unitholders, for instance, whether the divestment could improve CLCT’s balance sheet and provide funds for CLCT to finance an accretive acquisition, which would in turn improve the DPU for Unitholders.

- 2.10. A Unitholder (“**Unitholder B**”) shared his views on the benefits of CLCT’s participation in CLCR, and noted that there were Raffles City-branded assets located in China, owned by CapitaLand group, which could potentially be considered for acquisition by CLCT in the future. He asked if there were any regulatory limitations on the type of assets which could be injected into CLCR in the future, such as integrated developments like the Raffles City assets. Unitholder B next enquired about where the exit net property income (“**NPI**”) yield of 6.4% to 6.8% for the Proposed Divestment would compress to, based on the trading yields of the existing nine consumption-related C-REITs. He further enquired if there were any time limitations on when CLCT could inject the next asset into CLCR to improve CLCT’s balance sheet and put it in a position to make accretive acquisitions.
- 2.11. CEO replied that as CLCT’s participation in CLCR would result in an improvement in CLCT’s aggregate leverage, this would provide CLCT with more opportunities to seek accretive acquisitions, which could potentially include the Raffles City assets. CEO shared that as CLCR was a consumption-related C-REIT, it was generally required to have not more than 30% of its investments in assets that used for non-retail purposes. CEO also explained that as C-REITs were not permitted to acquire a partial stake in an asset, it could be challenging for CLCR to acquire a full stake in an integrated development asset due to the higher absolute value of such developments. In response to Unitholder B’s query on trading yields of the nine consumption-related C-REITs, CEO explained that the exit NPI yields of 6.4% to 6.8% stated in the Circular were illustrative examples, and the yield could be tighter than 6.4%, depending on the results of the IPO of CLCR. Furthermore, the exit NPI yields of 6.4% to 6.8% were in relation to CapitaMall Yuhuating. After taking into account the exit yields of both assets in the initial portfolio of CLCR, being CapitaMall Yuhuating and CapitaMall SKY+, CLCR’s illustrative yield would be 4.8% at IPO (before taking into account any IPO premium). He also noted that the average trading yields for the nine consumption-related C-REITs was below 4%. Lastly, CEO shared that the C-REIT regulations impose a one-year moratorium after listing before a C-REIT could make its next asset acquisition. After the one-year moratorium period lapses, CLCT could consider when it would be beneficial for CLCT to inject further assets into CLCR based on CLCT’s needs.
- 2.12. Unitholder B further enquired on when the one-year moratorium on asset injections would be in place.
- 2.13. CEO responded that the moratorium would subsist for one year commencing from the listing of CLCR, which was estimated to take place the third quarter or fourth quarter of 2025, which would be about September or October 2025.
- 2.14. Unitholder B reiterated his belief that the Proposed Transaction would be beneficial for CLCT in terms of the Unit price, CLCT’s ability to acquire good-quality assets in the future and for Unitholders to make equity gains, and said other Unitholders could consider voting in favour of the Resolution.
- 2.15. A Unitholder (“**Unitholder C**”) asked why CLCT was not injecting more malls into the initial portfolio of CLCR to capture the large value arbitrage between the S-REIT market and the C-REIT market, noting that CapitaMall Yuhuating was one of the smaller malls in CLCT’s portfolio.
- 2.16. CEO shared that the CapitaLand group had expended significant time and effort in the establishment and listing of CLCR. CEO further explained that the selection of CapitaMall Yuhuating as the asset to divest to CLCR had been based on these considerations: (i) it was a mature asset which had recently completed an asset enhancement initiative (“**AEI**”), (ii) there

would not be significant value that could be added to CapitaMall Yuhuating in the mid-term and (iii) the loss of a smaller asset's revenue would not affect distributions to Unitholders substantially. CEO noted that post the divestment of CapitaMall Yuhuating, CLCT's aggregate leverage would improve while its DPU would not significantly decline in the short term due to the divestment. CEO further explained that as the C-REIT market was nascent, retail C-REITs generally had an initial portfolio of one asset at IPO, rather than multiple assets. Mr Puah added that while the Manager and the CapitalLand group were keenly aware of CLCR's potential to generate positive outcomes for CLCT, the Manager wanted to ensure that it made a prudent call for the benefit of Unitholders. Mr Puah further noted that CLCR would be the only consumption-related C-REIT to list with two IPO assets, which showed that there would be great potential in CLCR.

- 2.17. Unitholder C then enquired about the regulatory hurdles to CLCT divesting further assets to CLCR. Unitholder C shared his views that CLCT's aggregate leverage ratio was not far from the regulatory limit, CLCT was trading below book value and the sentiments towards REITs in Singapore had been less positive of late, and asked how the Board believed that CLCT could make another asset acquisition in the foreseeable future.
- 2.18. CEO shared that the experience of working with Chinese regulators over the past two years had put CLCT in good stead for future asset injections. CEO also explained that there was a vetting process conducted by the Chinese regulators to ensure that assets of listed C-REITs were suitable for investment by domestic Chinese investors. Such vetting process was not dissimilar to the vetting process undertaken by the Monetary Authority of Singapore (the "MAS") and the SGX-ST for S-REITs. CEO further shared that CLCT's existing aggregate leverage of 42% reflected an 8% gap from the regulatory limit of 50%. CLCT's participation in the establishment and listing of CLCR was a key step in setting up a channel for CLCT to undertake asset recycling, which would allow it to improve its financial flexibility, strengthen its balance sheet and reduce its aggregate leverage. This would put CLCT in a position to make future asset acquisitions and drive inorganic DPU growth.
- 2.19. Mr Puah elaborated on potential regulatory obstacles to the next asset injection(s) into CLCR. First, there was the one-year moratorium post-IPO of CLCR. Second, the valuation of CLCR's potential assets had to be computed in a specific manner which was closely tied to the land tenure of such asset. As such, injecting assets with shorter land tenures might be less economically viable from CLCT's perspective. Third, originators of a C-REIT would be subject to a reinvestment obligation under the C-REIT regime. As the CLCR ecosystem included CLI and CLD, CLI would be fulfilling the reinvestment obligation on behalf of CLCR's originators. Mr Puah reassured Unitholders that CLCT, together with the CapitalLand group, would work on ways to resolve any potential regulatory obstacles.
- 2.20. Chairman added that the last few years had been most challenging for CLCT, given the situation in China, which had affected the Unit price. Management and the Board had used the time to consolidate and strengthen CLCT's position where possible, so that the Manager would be ready when future opportunities for growth arise. Chairman shared that while there were numerous recent positive developments in China, headwinds persisted. To mitigate this risk, the Manager intended to strengthen CLCT's balance sheet while looking out for opportunities. CLCT's participation in the establishment and listing of CLCR was aligned with such approach.
- 2.21. A Unitholder ("Unitholder D") asked about potential conflicts of interest between CLCT, an S-REIT, and CLCR, a C-REIT.
- 2.22. CEO replied that as CLCT would own a strategic stake in CLCR through the Proposed Subscription, CLCT would have a strategic advantage over the long-term through its ownership

of CLCR's units and such advantage would increase as CLCR grew. CEO further shared that the probability of CLCT and CLCR competing for the acquisition of the same property was low. CLCT's investment strategy was broader in terms of geography (i.e., CLCT could invest in assets located in mainland China, Hong Kong or Macau) and asset class (i.e., CLCT could invest in retail assets, business parks and logistics, as well as other asset classes, such as integrated developments). On the other hand, CLCR's investment strategy was more focused on retail assets. CLCT and CLCR also had different acquisition criteria or appetite – CLCR was focused on income-producing assets and less able to undertake large AEIs and redevelopments, while CLCT was more flexible and could undertake larger AEIs. For instance, in 2025, CLCT was undertaking three large-scale AEIs and in 2023, CLCT had completed three AEIs related to supermarket spaces. Through such AEIs, CLCT was able to make good returns on investment and increase its organic income from the enhanced areas. Furthermore, CEO shared that CLCT retained its existing rights of first refusal (collectively, the **"ROFR"**) from the CLI group for approximately RMB 18 billion of retail assets, which remained a potential pipeline for CLCT to consider investing in at the appropriate time. CEO also shared that in the rare scenario where both CLCT and CLCR could be interested in acquiring the same property from a third party, the CapitaLand group had in place protocols and procedures which would mitigate any potential conflicts of interest.

- 2.23. Unitholder D then requested for further clarity on potential conflicts of interest faced by CLCT under the Proposed Transaction, such as whether the costs of establishing and listing CLCR were shared among CLI, CLD and CMA, the sponsor of CLCT (the **"Sponsor"**), and whether the Sponsor would receive a divestment fee.
- 2.24. Chairman responded that there were safeguards in place under the Listing Rules of the SGX-ST to protect the interests of Unitholders. It was the responsibility of the Board to ensure that all transactions entered into by CLCT were in the best interests of Unitholders. In the present case, the Manager had treated CLCT's participation in CLCR together with CMA and CLD through the Proposed Transaction, comprising the Proposed Divestment and the Proposed Subscription, as an "interested person transaction" under Chapter 9 of the Listing Manual in order to protect Unitholders' interests, and an IFA for the Proposed Transaction and independent valuers in respect of the independent valuations of CapitaMall Yuhuating had been appointed for compliance with Appendix 6 of the Code on Collective Investment Schemes issued by the MAS.
- 2.25. CEO explained that common costs were shared among the different Strategic Investors (as defined in the Circular). However, costs which were solely attributable to CLCT due to its REIT structure were borne solely by CLCT. CEO further explained that in accordance with the Trust Deed, there was a divestment fee payable to the Manager for the Proposed Divestment of approximately S\$0.7 million (the **"Divestment Fee"**) as disclosed at paragraph 3.4(i) of the Circular. The Divestment Fee would be in the form of Units.
- 2.26. A Unitholder (**"Unitholder E"**) stated his support for the Resolution and asked the following questions. First, he asked how the Manager decided that CLCT would subscribe for a 5% strategic stake in CLCR and questioned if this stake was too conservative. Second, he queried the Manager's choice to inject a retail asset into CLCR's IPO portfolio, instead of one of CLCT's logistics assets which Unitholder E viewed as a key factor negatively affecting the Unit price. Third, after sharing his views on the C-REIT market, Unitholder E asked if the Manager foresaw that CLCT would become a "REIT of REITs", by undertaking further investment in existing C-REITs. Fourth, he requested that the Manager provide further clarity on the factors it considered in deciding whether to undertake Unit Buy-Backs.

- 2.27. In response to Unitholder E's first question, CEO explained that CLCT's 5% strategic stake in CLCR, compared to the minimum aggregate 20% stake which Strategic Investors were required to subscribe for, was based on CapitaMall Yuhuating's valuation weightage relative to CLCR's initial portfolio. In addition, CLCT intended to utilise the net proceeds from the Proposed Transaction to strengthen its balance sheet. If CLCT were to allocate more of its gross proceeds from the Proposed Divestment to subscribe for additional units in CLCR, this would reduce the net proceeds available to CLCT for the use of proceeds set out at paragraph 3.5 of the Circular. In response to Unitholder E's second question, CEO noted that as logistics assets comprised a very small percentage of CLCT's total portfolio, there were other factors which would improve the Unit price, such as better macroeconomic conditions or lower interest rates. In response to Unitholder E's third question, CEO explained that S-REITs were structured to mainly invest directly into real estate assets and there was a regulatory limit on non-direct real estate investments of up to 25% of the S-REIT's deposited property. Lastly, in response to Unitholder E's fourth question, CEO responded that as long as a gap between the Unit price and net asset value of CLCT remained, the Manager would be keen to close such a gap through Unit-Buybacks, unless such funds could be better-channelled elsewhere to the benefit of Unitholders, for instance, by reducing CLCT's aggregate leverage or investing in assets which would produce a higher yield than undertaking Unit Buy-Backs.
- 2.28. A Unitholder ("Unitholder F") referred to page 26 of the Circular with regards to the pro forma financial effects of the Proposed Transaction. Unitholder F shared his opinion that the illustrative estimated professional and other fees and expenses incurred or to be incurred by CLCT in connection with the Proposed Transaction of S\$5.2 million (the "**Relevant Transaction Cost**") appeared to be a significant amount compared to the estimated S\$20.7 million allocated for the Proposed Subscription.
- 2.29. CEO explained that the Relevant Transaction Cost of S\$5.2 million represented 3% to 4% of the entire value of the Proposed Transaction. Furthermore, approximately half of the Relevant Transaction Cost pertained to the initial upfront costs of establishing and listing CLCR, which would bring long-term value to Unitholders. These upfront costs included hiring a financial adviser to advise the Manager and Unitholders on, among other things, how CLCT could best participate in CLCR, navigating the reinvestment obligation and selecting the appropriate asset to inject into CLCR. Going forward, when opportunities arise for the Manager to make use of CLCR as a channel for asset recycling, transaction costs for future divestments would decrease as structuring costs have already been accounted for under the Relevant Transaction Cost.
- 2.30. Unitholder F further enquired why more of the Relevant Transaction Cost had not been borne by CLI as CLCT had only injected one of the retail malls in CLCR's initial portfolio.
- 2.31. CEO responded that CLCT's participation in CLCR did not end with CLCT's injection of CapitaMall Yuhuating as it was one of the Strategic Investors. In the future, CLCT could unlock more value through CLCR. CEO explained that common costs in setting up the C-REIT structure were shared between CLCR and the other Strategic Investors, while certain costs attributable only to CLCT due to its listing on the SGX-ST were borne solely by CLCT. The Relevant Transaction Cost included upfront costs which could significantly lower the transaction costs to be incurred by CLCT for future divestments to CLCR.
- 2.32. Finally, Unitholder F enquired whether the 1.0 million Units to be issued as payment for the Divestment Fee at an illustrative issue price of S\$0.69 (as disclosed in the Circular) were finalised figures.
- 2.33. CEO clarified that the issue price and number of Units issued as payment of the Divestment Fee were illustrative and may shift depending on the Unit price at the time of issuance.

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

Resolution (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
218,551,866	99.51	1,072,103	0.49

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

3. CLOSING ADDRESS

- 3.1. On behalf of the Trustee and the Manager, Chairman thanked Unitholders for their attendance and support, and declared the Meeting closed at 5.07 p.m..

Confirmed By
Mr Tan Tee How
Chairman of EGM