MAPLETREE PAN ASIA COMMERCIAL TRUST
(constituted in the Republic of Singapore pursuant to a trust deed dated 25 August 2005 (as amended))

MINUTES OF PROCEEDINGS OF 15th ANNUAL GENERAL MEETING

Date/Time	:	Wednesday, 29 July 2026 at 2.30 p.m.
Venue	:	20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439
Present	:	Unitholders of Mapletree Pan Asia Commercial Trust ("**MPACT**") as per attendance records maintained by the Manager (as defined below)
In attendance	:	Directors, management and joint company secretary of the Manager, representatives from DBS Trustee Limited, the trustee of MPACT, Allen & Gledhill LLP, the legal advisers to the Manager and KPMG LLP, the auditors of MPACT, per attendance records maintained by the Manager

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Introduction

1. Mr Wan Kwong Weng, as Joint Company Secretary, announced at 2.30 p.m. that the 15th Annual General Meeting of MPACT would commence. He introduced himself as the Joint Company Secretary of MPACT Management Ltd., the manager of MPACT (the "**Manager**").

2. Mr Wan Kwong Weng proceeded to introduce the Directors and the management of the Manager who were present in person and via web conference and added that representatives from (i) DBS Trustee Limited, the trustee of MPACT (the "**Trustee**"); (ii) Allen & Gledhill LLP, the legal advisers to the Manager; and (iii) KPMG LLP, the auditors of MPACT (the "**Auditors**"), were also in attendance.

3. Unitholders were informed that in accordance with the trust deed constituting MPACT, the Trustee had nominated Mr Samuel Tsien, Chairman of the Board of Directors of the Manager, to preside as the Chairman of the Meeting ("**Chairman**").

Quorum

4. Chairman welcomed Unitholders to the Meeting on behalf of the Manager. After being informed by the Joint Company Secretary that there was a quorum present at the Meeting, Chairman declared the Meeting open. As announced earlier, Chairman noted that Ms Wendy Koh would be stepping down from the Board of the Manager, and wished to express appreciation for her contributions,

Notice of AGM

5. Chairman noted that the Unitholders would have received printed copies of the Notice of AGM dated 30th June 2026, which was also published on the website of MPACT and made available on SGXNET.

6. The Notice of AGM which was flashed on the screen was taken as read.

Opening Remarks by Chairman

7 Chairman noted that the global operating environment remained challenging, marked by ongoing geopolitical tensions, trade uncertainties and a slower-than-expected economic recovery in certain overseas markets. Despite these headwinds, MPACT had continued to execute its strategy with discipline, while Singapore remained the anchor of the portfolio, providing stable growth and resilience throughout the financial year.

8. Chairman highlighted that FY2025/26 was a year of deliberate portfolio reshaping. Following the divestment of Mapletree Anson in July 2024, MPACT completed the divestments of two Japan office assets, as well as the office component of Festival Walk in Hong Kong, for a total of approximately S$406 million. The divestment proceeds were applied towards debt reduction, strengthening the balance sheet.

9. Looking ahead, Chairman acknowledged that market conditions were expected to remain uncertain. Nevertheless, MPACT is better positioned than a year ago, supported by a stronger balance sheet, a more focused portfolio and the resilience of its Singapore assets.

10. He further commented that strategically the stronger balance sheet would give MPACT greater flexibility to navigate challenges, pursue opportunities and continue portfolio repositioning for long term resilience. Operationally, MPACT would remain focused on sustaining healthy occupancy rates, steady income, efficient cost management and creating value-adding Asset Enhancement Initiatives to drive performance, The Manager will continue to pursue disciplined portfolio management and create sustainable long-term value for Unitholders.

Presentation by Management

11. Before the poll was conducted, Chairman invited Ms Janica Tan, the Chief Financial Officer ("**CFO**"), and Ms Sharon Lim, the Chief Executive Officer ("**CEO**") of the Manager, to give Unitholders a brief overview on the financial year ended 31 March 2026. A copy of the management presentation had been uploaded onto SGXNET prior to the Meeting.

12. Following the management presentation, the conduct of the Meeting was handed back to the Chairman.

Questions and Answer Segment

13. Chairman thanked Unitholders for submitting questions in advance of the AGM. He added that the Manager had published its responses to these questions on MPACT's website and SGXNET.

14. Chairman then invited questions from the floor and reminded Unitholders that questions relating to the 1st Quarter FY2026/27 financial results of MPACT, which were scheduled for release after the close of trading hours on 30 July 2026, would not be entertained. He requested Unitholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda of the Meeting.

15. Mr. HL Ong (Unitholder) raised the following questions:

    (i) He enquired about the potential impact of the Johor Bahru-Singapore Rapid Transit System ("**RTS**") on VivoCity and whether the Manager had plans to attract higher-spending Malaysian shoppers.

    (ii) He sought an update on the Manager's strategy for its Mainland China assets, particularly in light of ongoing challenges in China's real estate market, including exit opportunities and rental preservation.

    (iii) He requested the Manager's outlook on the Hong Kong retail market, and if the worst of the downturn was over.

16. On question (ii), Chairman responded that MPACT's exposure to Mainland China was limited to two assets. He noted that, notwithstanding various measures undertaken by the Chinese government to support the economy, market conditions remained challenging. The Manager remains mindful of the macro environment in China and is focused on maintaining occupancy and income stability.

17. On question (iii), Chairman noted that the Hong Kong retail market has undergone structural changes following the COVID-19 pandemic, including a shift in consumer spending and higher cross-border spending driven by costs differences, exchange rate advantage and novelty. However, the initial novelty of such cross-border trips has reduced over time. He noted that the overall Hong Kong retail market had shown signs of improvement in recent quarters. At Festival Walk, footfall had increased and the Manager was optimistic that this would support tenant sales going forward. While challenges remained, the Chairman noted that these were encouraging indicators.

18. On question (i), the CEO responded that VivoCity remains a key destination mall in Singapore, supported by a strong local shopper base as well as continuing to attract tourists. She noted that VivoCity's accessibility and footfall are expected to be further enhanced by the completion of the Circle Line extension. While acknowledging travel to Johor Bahru by Singaporeans, the CEO noted that VivoCity would stay ahead through its differentiated tenant mix and experiential offerings. She added that rather than relying on luxury brands, the Manager's strategy remains to appeal to the broader majority of shoppers, and she expressed confidence that VivoCity would remain well-positioned to sustain its appeal notwithstanding the RTS.

19. Mr KJ Lum raised the following questions:

(i) He enquired if there remained opportunities for future Asset Enhancement Initiative ("**AEI**") at VivoCity following the completion of the latest AEI.

(ii) He sought clarification on the methodology used by the Manager to assess and calculate the return on investment ("**ROI**") for AEIs undertaken at VivoCity.

(iii) He requested clarification on the Gross Revenue Income ("**GRI**") and Net Property Income ("**NPI**") figures on page 40 of the Annual Report, and the figures presented in the presentation slides and the FY2025/2026 full-year results presentation.

(iv) He noted that tenant sales at Festival Walk had stabilised and sought the Manager's outlook. He also asked why GRI had declined more than tenant sales.

(v) He expressed concern regarding the relatively high lease expiry profile for Festival Walk in FY2026/2027, with approximately 34.3% of leases due for renewal, and requested the Manager's comment.

20. On question (i), the CEO replied that, as a general approach, available gross floor areas ("**GFA**") are typically fully utilised. Accordingly, any increase in lettable space would generally require reconfiguration of existing areas. She added that the Manager continues to identify and evaluate AEI opportunities and would update Unitholders once the relevant plans have been approved. Chairman further noted that the scope for future AEIs would also depend on the mall's tenant mix and business requirements.

21. On question (ii), the CEO explained that the ROI for an AEI is calculated based on the incremental rent achieved upon completion of the AEI relative to the capital expenditure incurred for the AEI.

22. On question (iii), the CFO clarified that the figures disclosed on page 40 of the Annual Report excluded contributions from divested assets, including the office tower component of Festival Walk following its divestment, for ease of comparison.

23. On questions (iv) and (v), the CEO replied that the Manager is well prepared to manage the upcoming lease expiries at Festival Walk. While some volatility in leasing performance may be expected, she did not anticipate any significant spike in vacancy levels and remained confident in the Manager's ability to manage the new and renewal leases effectively.

24. In response to Mr KJ Lum’s further query regarding the Makuhari assets, the CEO explained that the Manager had been focusing on containing costs following the departure of the single tenant at FJM. She shared that the independent asset valuation had reflected the vacancy. The CEO added that the Manager would continue its leasing efforts and remains focused on securing a replacement tenant before considering other strategic options.

25. Mr Jonathan Toh (Unitholder) had the following questions:

(i) Manager had emphasised Singapore as its core market and enquired whether the Manager remained committed to its long-term Pan-Asian strategy. The Unitholder further asked whether the "Pan Asia" in MPACT's name could have constrained the Manager's willingness to divest underperforming overseas assets.

(ii) He observed that no acquisitions had been completed since the merger and noted that the Manager had instead focused on AEIs. He sought the Manager's views on whether DPU growth could be sustained through AEIs alone. He also enquired about the extent of Sponsor support for future growth opportunities.

(iii) He enquired about the projected ROI of approximately 50% for the reconfiguration exercise at Festival Walk.

26. On question (i), Chairman responded that the Manager is not constrained by its name in managing the portfolio. He explained that one of the key objectives of the merger was to achieve greater portfolio diversification. While overseas markets have softened more significantly than initially anticipated and Singapore is currently performing well, the Manager continues to believe that geographical diversification remains important given the relatively limited growth opportunities available in Singapore alone.

27. On question (ii), Chairman shared that the Board and Management had carefully evaluated acquisition opportunities in both Singapore and overseas markets. While MPACT did not proceed with these transactions for various reasons, the Manager continues to actively assess suitable opportunities and remains disciplined in pursuing only those that are expected to create value for Unitholders. He added that AEIs remain an important driver of growth, alongside potential acquisitions. On Sponsor's support, MPACT retains the right of first refusal that Mapletree Commercial Trust and Mapletree North Asia Commercial Trust each had prior to the merger.

28. On question (iii), the CEO replied that the ROI was calculated based on the HK$5.3 million of capital expenditure and noted that the Manager has consistently used the same approach in its calculations and disclosures. She added that the initiative would convert the single-tenant space into a more vibrant multi-concept cluster with F&B, lifestyle, and health & beauty concepts, thereby enhancing the overall appeal of Festival Walk.

29. Mr M Sabnani (Unitholder) noted that the MPACT had gone through a challenging period over the past five years, with certain overseas assets underperforming expectations. He had the following questions:

(i) Given that VivoCity and Mapletree Business City have been key contributors to Distribution Per Unit ("**DPU**") growth, he enquired whether there remain opportunities for further AEIs at these assets.

(ii) He also sought the Manager's views on future inorganic growth opportunities, including the preferred sectors and geographies for acquisitions.

30. On question (i), the CEO replied that the Manager continues to explore opportunities to optimise space usage at VivoCity, including potential reconfiguration or repurposing of existing areas for higher-value uses. She noted that such initiatives can be complex and may require regulatory approvals.

31. In respect of Mapletree Business City, the CEO noted that, as a business park asset, it is subject to a different set of considerations. Nevertheless, the Manager remains focused on maintaining the asset's competitiveness and attractiveness to tenants.

32. On question (ii), Chairman noted that acquisition opportunities in overseas markets remained challenging amid the current macroeconomic environment, although the Manager would continue to actively evaluate all suitable opportunities. He added that the Manager's focus on strengthening MPACT's balance sheet had ensured that it would be well-positioned to pursue opportunities as they arise.

33. Mr AP Chong (Unitholder) had the following questions:

    (i) The acquisition price of VivoCity.

    (ii) He noted that the valuations of certain overseas properties were below their respective acquisition prices and enquired about the reasons for the decline in value.

    (iii) He sought clarification on whether the recent divestments were completed at a profit or a loss relative to their acquisition costs.

34. On question (i), the CEO shared that VivoCity was valued about S$2 billion at the time of listing and this had increased to over S$4 billion based on the latest independent valuation as at 31 March 2026.

35. On question (ii), Chairman shared that the latest valuation of the overseas portfolio largely reflected market conditions and the impact of foreign exchange movements.

36. On question (iii), the CEO shared that the prices achieved for the recent divestments varied by asset, reflecting market conditions and portfolio objectives.

37. Mr KC Leung (Unitholder) commended the Manager on the successful management of Festival Walk, noting its strong committed occupancy despite a challenging market environment in Hong Kong. He also sought clarification on the Manager's approximately 3% unitholdings in MPACT.

38. Chairman thanked Mr KC Leung for his comments. The CEO clarified that the Manager's unitholdings primarily comprised units received by the Manager as payment of management fees prescribed under the Trust Deed forming MPACT.

39. Mr HL Ong (Unitholder) suggested exploring the use of automated or stacking parking systems to optimise car park space, which could potentially create additional lettable area within properties. He also commented on potential investment opportunities arising from recent geopolitical developments in the Gulf region.

40. Chairman thanked Mr HL Ong for his suggestions, noting that the Manger would continue to evaluate space optimisation opportunities. He added that MPACT's current investment mandate spans the Pan-Asian region only, and the Manager remains focused on pursuing opportunities within its mandate in a disciplined and prudent manner.

41. Mr Terence Yeo (Unitholder) enquired whether the Manager would consider divesting properties with weaker performance to mitigate the impact on DPU. He further suggested that divestment proceeds could be redeployed into higher-yielding opportunities, returned to Unitholders, or used to reduce borrowings.

42. Chairman replied that the Manager would continually evaluate both acquisition and divestment opportunities as part of its active portfolio management strategy. He added that the Manager remains focused on deploying capital efficiently and responsibly to enhance Unitholder value.

43. Mr SY Lim (Unitholder) commented on the challenges for the overseas assets and expressed the view that performance could remain challenging should rents at Festival Walk decline further.

44. Chairman noted Mr SY Lim's comments and shared that Festival Walk continues to be actively managed. While market conditions in Hong Kong remain challenging, footfall has shown signs of improvement, and Management remains focused on enhancing operational efficiency and pursuing suitable asset enhancement initiatives as part of its active asset management to drive long-term performance.

45. Mr Lawrence Yeo (Unitholder) enquired about the Manager's plans for Festival Walk, including potential AEIs or enhancements. He also suggested increasing the proportion of Singapore assets within the portfolio.

46. The CEO replied that the Manager continuously evaluate opportunities to enhance Festival Walk and refresh its tenant mix and offerings to maintain the mall's appeal. She also noted Mr Lawrence Yeo's comment on increasing the proportion of Singapore assets within the portfolio.

47. As there were no further questions, Chairman closed this segment and proceeded with the rest of the meeting.

Conduct of Voting

48. Chairman informed that there were four Ordinary Resolutions ("**Resolutions**") to be decided at the AGM and a summary of such Resolutions were flashed on the screen. He explained that each of Ordinary Resolution 1, 2, 3 and 4 had to be carried by the affirmative votes of more than 50% of the total votes cast.

49. Chairman informed that he had been appointed as proxy by several Unitholders and would vote in accordance with their instructions and as a proxy, he proposed all the Resolutions to be tabled at the AGM. He also informed Unitholders that those who had not submitted any proxy form may cast their votes using the handheld devices which were issued during registration.

50. Chairman informed Unitholders that MSA Business Solutions Pte. Ltd. had been appointed as scrutineer ("**Scrutineer**"), and they had supervised and verified the counting of the votes of all valid proxy forms submitted by Unitholders to the Managers at least 72 hours before the AGM and would also verify the votes cast by Unitholders during the AGM. A video on voting via the wireless handheld devices was shown.

As Ordinary Business

51. Chairman then proceeded to introduce each of the Resolutions.

52. Resolution 1 was to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of MPACT for the financial year ended 31 March 2026 together with the Auditors' Report thereon.

53. As Unitholders had no questions on Ordinary Resolution 1, Chairman directed voting to proceed.

54. Based on the Scrutineer's report, the voting results for Resolution 1 were as follows.

Votes FOR the resolution: 99.87% (3,651,206,286) Votes AGAINST the resolution: 0.13% (4,836,492)

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

55. **It was resolved as an Ordinary Resolution that** the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of MPACT for the financial year ended 31 March 2026 and the Auditors' Report thereon, be received and adopted.

56. Resolution 2 was to re-appoint KPMG LLP ("**KPMG**") as Auditors of MPACT to hold office until the conclusion of the next AGM of MPACT and to authorise the Manager to fix their remuneration.

57. As Unitholders had no questions on Ordinary Resolution 2, Chairman directed voting to proceed.

58. Based on the Scrutineer's report, the voting results for Ordinary Resolution 2 were as follows.

Votes FOR the resolution: 99.86% (3,651,360,852) Votes AGAINST the resolution: 0.14% (5,033,986)

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

59. **It was resolved as an Ordinary Resolution that** KPMG be re-appointed as the Auditors of MPACT to hold office until the conclusion of the next annual general meeting of MPACT, and that the Manager be authorised to fix their remuneration.

60. Resolution 3 was to approve a general mandate to be given to the Manager to:

(a) (i) issue new units in MPACT ("**Units**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any offer, agreement or option made or granted by the Manager pursuant to (a) above while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that the conditions set out in the Notice of AGM were met.

61. As Unitholders had no questions on Ordinary Resolution 3, Chairman directed voting to proceed.

62. Based on the Scrutineer's report, the voting results for Resolution 3 were as follows.

Votes FOR the resolution: 98.04% (3,584,343,143) Votes AGAINST the resolution: 1.96% (71,614,963)

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

63. **It was resolved as an Ordinary Resolution that** approval be and hereby given to the Manager to:

(a) (i) issue Units whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options ("**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as

calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MPACT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) (unless revoked or varied by Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MPACT or (ii) the date by which the next Annual General Meeting of MPACT is required by applicable regulations to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MPACT to give effect to the authority conferred by this Resolution.

64. Resolution 4 was to approve the proposed renewal of the unit buy-back mandate of the Manager.

65. As Unitholders had no questions on Ordinary Resolution 4, Chairman directed voting to proceed.

66. Based on the Scrutineer's report, the voting results for Resolution 4 were as follows.

Votes FOR the resolution: 99.89% (3,646,690,370) Votes AGAINST the resolution: 0.11% (3,930,005)

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

67. **It was resolved as an Ordinary Resolution that** approval be and hereby given to the Manager to:

(a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of MPACT not exceeding in aggregate the Maximum Limit (as defined below), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as defined below), whether by way of:

(i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or

(ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");

(b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

(i) the date on which the next AGM of MPACT is held;

(ii) the date by which the next AGM of MPACT is required by applicable laws and regulations or the Trust Deed to be held; or

(iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Ordinary Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market

repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase(s);

"**date of the making of the offer**" means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Limit**" means the number of Units representing not more than 5.0% of the total number of issued Units as at the date of the passing of this Ordinary Resolution; and

"**Maximum Price**" in relation to a Unit to be repurchased, means the repurchase price, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses, which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase; and

(d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MPACT to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

Close of the Meeting

68. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 4.05 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

SAMUEL TSIEN
CHAIRMAN
BOARD OF DIRECTORS
MPACT MANAGEMENT LTD.