CAPITALAND INTEGRATED COMMERCIAL TRUST
(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON WEDNESDAY, 10 JUNE 2026 AT 10.00 A.M AT RAFFLES CITY CONVENTION CENTRE, LEVEL 4, PADANG & COLLYER BALLROOM, 80 BRAS BASAH ROAD, SINGAPORE 189560

PRESENT:

Unitholders/Proxies

As per attendance lists maintained by CapitaLand Integrated Commercial Trust Management Limited, the manager of CapitaLand Integrated Commercial Trust ("**CICT**" and as manager of CICT, the "**Manager**")

IN ATTENDANCE:

Board of Directors of the Manager

Ms Teo Swee Lian, Chairman, Non-Executive Independent Director and Chairman of the Nominating and Remuneration Committee

Mr Tan Choon Siang, Chief Executive Officer ("**CEO**") and Executive Non-Independent Director

Ms Jeann Low Ngiap Jong, Non-Executive Independent Director, Chairman of the Audit and Risk Committee

Mr Leo Mun Wai, Non-Executive Independent Director

Mr Stephen Lim Beng Lin, Non-Executive Independent Director

Mr Tan Boon Khai, Non-Executive Independent Director

Mr Jonathan Yap Neng Tong, Non-Executive Non-Independent Director, Chairman of the Executive Committee

Absent with apologies

Ms Janine Gui Siew Kheng, Non-Executive Non-Independent Director

Company Secretary of the Manager

Mr Lee Wei Hsiung

Management of the Manager

Ms Wong Mei Lian, Chief Financial Officer ("**CFO**")

Ms Jacqueline Lee Yu Ching, Head, Investment

Mr Lee Yi Zhuan, Head, Portfolio Management

Trustee

Representatives of HSBC Institutional Trust Services (Singapore) Limited, the trustee of CICT (the "**Trustee**")

External Auditors

External Auditors Representatives of Deloitte & Touche LLP ("**Deloitte**"), external auditors

Independent Financial Adviser (IFA)

Representatives of Ernst & Young Corporate Finance Pte Ltd ("**E&Y**")

Legal counsel to the Manager in relation to the Circular, EGM and Private Placement

Representatives of Allen & Gledhill LLP

Other attendees

As per attendance list maintained by the Manager

1. INTRODUCTION

1.1. On behalf of the Trustee, and the Board of Directors of the Manager (the "**Board**"), Ms Allison Chen ("**Ms Chen**"), the Emcee, welcomed the unitholders of CICT ("**Unitholders**") to CICT's extraordinary general meeting ("**EGM**" or the "**Meeting**").

1.2. Ms Chen provided a briefing on administrative matters and proceeded to introduce the panellists and key parties in attendance at the EGM. Following the introduction, Ms Chen informed the Meeting that Ms Teo Swee Lian, the Chairman of the Board of the Manager, had been nominated by the Trustee to preside as Chairman of the EGM (the "**Chairman**") in accordance with the trust deed constituting CICT dated 29 October 2001 (as amended) (the "**Trust Deed**").

1.3. Before the start of the EGM proceedings, Ms Chen invited the CEO to give a presentation to Unitholders.

2. PRESENTATION BY CEO

2.1. The CEO delivered a presentation on the proposed acquisition of 100% interest in Paragon. A copy of the presentation slides was uploaded on SGXNet and CICT's website following the EGM after trading hours on 10 June 2026.

3. CONDUCT OF THE EGM

3.1. The EGM proceedings were then handed over to the Chairman, who welcomed all Unitholders to the EGM and declared the Meeting open as the requisite quorum was present.

3.2. The Chairman informed the Unitholders that the Notice of EGM dated 26 May 2026 (the "**Notice of EGM**") was published on SGXNet and CICT's website on 26 May 2026. Printed copies of the Notice of EGM have been sent to all Unitholders. As the Notice of EGM has been made available to all Unitholders for the requisite notice period, the Chairman took the Notice of EGM as read.

3.3. The Chairman stated that some Unitholders had submitted their questions in relation to the EGM over the last few weeks and that the Manager's responses to the substantial and relevant questions were published on SGXNet and CICT's website on 5 June 2026. The Chairman also noted that the CEO's presentation earlier had addressed some of these questions.

3.4. In accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Chairman informed the Unitholders that the resolution set out in the Notice of EGM would 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 EGM. The Chairman informed Unitholders that In.Corp Corporate Services Pte. Ltd. was appointed as the scrutineers ("**Scrutineers**") and Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent (the "**Polling Agent**") for the conduct of the poll.

3.5. The Chairman proceeded to invite the Polling Agent to explain the voting procedures.

4. PRESENTATION BY POLLING AGENT

4.1. A representative from the Polling Agent explained the voting procedures guided by a video on the poll voting process and conducted a test poll with Unitholders, before handing the EGM proceedings back to the Chairman.

5. CONDUCT OF THE VOTING

5.1. The Chairman informed Unitholders that she had been appointed in her capacity as Chairman of the EGM to act as proxy by some of the Unitholders to vote on their behalf at

the EGM and that the proxy forms lodged by these Unitholders had been checked. The Chairman indicated that she would be voting in accordance with their specified voting instructions, and the Scrutineers confirmed that all such votes were pre-set in the electronic polling system and would be included in the poll results for the relevant resolution.

5.2. The Chairman then informed the Meeting that she would, as the Chairman and proxy holder for the EGM, propose the motion to be tabled.

5.3. The Chairman informed Unitholders that the resolution proposed at the EGM was an Ordinary Resolution, which 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.

5.4. The Chairman also requested Unitholders to raise their questions and/or comments only after the resolution in respect of the agenda item had been proposed, to adhere strictly to matters relevant to the agenda of the EGM and to limit the questions to a reasonable number and length.

6. ORDINARY RESOLUTION - THE PROPOSED ACQUISITION OF THE PROPERTY KNOWN AS PARAGON, AS AN INTERESTED PERSON TRANSACTION (THE "RESOLUTION")

6.1 The Chairman proposed the Resolution and Unitholders or proxies were invited to raise their questions. The questions raised by Unitholders or proxies and the responses from the panellists are set out in **Annex 1**.

6.2 The advice of E&Y, the independent financial adviser to the independent directors, the audit and risk committee and the Trustee in relation to the Proposed Acquisition, was flashed on the screen. The Chairman informed Unitholders that since the Property will be acquired from indirect wholly owned subsidiaries of Temasek Holdings (Private) Limited ("**THPL**"), THPL and its associates will abstain from voting on the Resolution. For the purposes of good corporate governance, Mr Jonathan Yap, Ms Janine Gui and Mr Tan Choon Siang will also abstain from voting on the Resolution.

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

For		**Against**	
No. of units	%	No. of units	%
3,646,457,320	99.96	1,597,003	0.04

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

7. CLOSURE

7.1. The Chairman informed Unitholders to contact CICT's investor relations team if they had further questions. There being no other business, on behalf of the Trustee and the Manager, the Chairman thanked all who attended the Meeting and declared the Meeting closed at 11.47 a.m..

Confirmed by:

Ms Teo Swee Lian
Chairman of the Meeting

Annex 1

CAPITALAND INTEGRATED COMMERCIAL TRUST

RECORD OF QUESTIONS RAISED BY UNITHOLDERS OR PROXIES AND THE CORRESPONDING ANSWERS FROM THE PANELLISTS DURING THE PROCEEDINGS AT THE EXTRAORDINARY GENERAL MEETING OF THE HOLDERS OF UNITS OF CICT HELD AT RAFFLES CITY CONVENTION CENTRE, LEVEL 4, PADANG & COLLYER BALLROOM, 80 BRAS BASAH ROAD, SINGAPORE 189560 ON WEDNESDAY, 10 JUNE 2026 AT 10.00 A.M..

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular dated 26 May 2026 titled "Proposed Acquisition of 100% interest in Paragon" (the "**Circular**").

Ordinary Resolution

1. Questions from Unitholder A

1.1. Unitholder A expressed support for the Manager's stewardship of CICT and acknowledged that the AST2 Divestment appeared to be an attractive transaction. He sought clarification on the timing of the Proposed Acquisition, noting the current macroeconomic uncertainties and challenges faced by the hospitality and retail sectors. He also enquired whether the Manager had considered alternative opportunities for deploying the net sales proceeds of the AST2 Divestment ("**Divestment Proceeds**") and whether the Proposed Acquisition could expose CICT to greater risk should market conditions weaken further. In addition, he asked whether there were opportunities to enhance the value and returns of Paragon through asset enhancement initiatives ("**AEI**").

1.2. The CEO explained that there is no optimal time to buy or sell an asset, since market movements are unpredictable. He highlighted that the AST2 Divestment and the Proposed Acquisition were structured as a package, enabling the Manager to redeploy capital in a manner that was expected to be DPU-accretive to Unitholders while maintaining balance sheet strength and prudent gearing levels. Should the net proceeds from the AST2 Divestment be used to pay down debt, the transaction would be DPU-dilutive. The Manager had evaluated available acquisition opportunities in the market and determined that the Proposed Acquisition represented the best use of the Divestment Proceeds. In relation to the AEI plans for Paragon, the CEO emphasised that the Proposed Acquisition is DPU-accretive on an as-is basis, at a yield of 3.9%, based on the asset's existing cash flow. Even without any AEIs, the Manager expects Paragon to achieve organic growth from positive rental reversions as current rents remain below prevailing market levels. The CEO reiterated a point from his presentation that the Manager will review the preliminary AEI analysis from the Vendor and conduct its own evaluation, bearing in mind CICT's ongoing AEI commitments. AEIs will need to be staged appropriately to maintain stable cash flows for unitholders.

1.3. Unitholder A further enquired whether the Manager intends to increase CICT's exposure to suburban retail assets, noting that CICT already has significant exposure to Orchard Road properties.

1.4. The CEO responded that maintaining a diversified portfolio remains a key objective of the Manager so that CICT can maintain a strong, stable and diversified core. He clarified that CICT will continue to evaluate opportunities across different market segments. He added that the Manager has demonstrated keen interest in suburban retail through its participation in the commercial component of the Hougang development project.

2. Question from Unitholder B

2.1. Unitholder B noted the evolving trends in tourism and consumer behaviour, including the increasing preference for experiential offerings and the growing impact of e-commerce on retail spending. Against this backdrop, he enquired about the Manager's plans to enhance and transform Paragon following the Proposed Acquisition, including the potential scope, timeline and cost of any AEIs.

2.2. The CEO acknowledged the relevance of the Unitholder's observations and noted that Manager has been closely monitoring the evolving retail landscape. As consumer preferences increasingly shift towards experiential shopping, CICT's malls are positioning towards a greater focus on F&B, lifestyle, leisure and entertainment offerings.

2.3. Any AEI would require careful and rigorous evaluation and planning, including considerations of tenant mix, space configuration, operational requirements and overall portfolio capital allocation, alongside discussions with tenants and other stakeholders. As CICT does not have ownership of the asset yet, the Manager is not in a position to undertake such detailed assessments or stakeholder discussions at this stage, and accordingly, there are no definitive AEI plans to be shared. The CEO added that any AEI initiatives will be communicated in due course, following completion of the acquisition and the necessary evaluations.

2.4. Unitholder B sought further clarification on whether the Manager has identified specific enhancement plans for Paragon to add value to CICT's portfolio and requested for insight into the Manager's long-term vision for Paragon and the Orchard Road precinct.

2.5. The Chairman responded that while the Manager had identified opportunities to unlock value from the asset, it would not be appropriate to disclose any plans prematurely. The Chairman noted that various stakeholders, including government agencies, are actively considering initiatives to further enhance the Orchard Road precinct and that the Manager is well-positioned to participate in and benefit from such developments. The Chairman further added that the Manager saw potential in Paragon and had carefully evaluated the transaction before proceeding with the Proposed Acquisition. She emphasised the Manager's commitment in delivering sustainable value creation for Unitholders, including over the medium to long term.

3. Questions from Unitholder C

3.1. Unitholder C's first question was about the Vendors' rationale to divest Paragon. His second question was whether the Manager anticipates significant capital expenditure on Paragon's AEI. In addition, he sought clarification on the lease expiry profile disclosed in the Circular and whether the projected decline in lease expiries beyond 2029 indicated a reduction in future rental income.

3.2. The CEO responded that the Manager was unable to represent the Vendor to comment on their behalf. On the second question, the CEO reiterated that while the Manager continually

evaluates opportunities to enhance its assets, no specific plans for Paragon are ready to be announced at the current stage. He noted that any future enhancement initiatives would be carefully planned and executed in a manner that takes into account existing AEI plans for other properties across CICT's portfolio to minimise disruption to CICT's operations and cash flows.

3.3. In response to the Unitholder's question on the lease expiry profile, the CEO clarified that the chart indicates the proportion of leases expiring in the respective years and is not a forecast of rental growth. He explained that a lower percentage of lease expiry in a particular year meant that fewer leases are due for expiries and does not indicate a lower rental growth for that year.

3.4. Unitholder C sought further clarification on whether future rental income could therefore be predicted based on the lease expiry profile.

3.5. The CEO explained that future rental income could not be inferred solely from the lease expiry profile. Upon lease expiry, the Manager will need to renegotiate rents with the respective tenants.

4. Questions from Unitholder D

4.1. Unitholder D enquired whether the Manager had considered alternative options to part fund the Proposed Acquisition, including raising equity instead of divesting AST2. He also sought clarification on the differences in yield between Paragon's retail and medical components, including any applicable regulations for the latter. In addition, he enquired whether the Manager intends to increase its exposure to the healthcare sector following the acquisition of the medical suite at Paragon.

4.2. The CEO responded that the Manager had evaluated various funding alternatives, including conventional debt and equity financing. The Manager ruled out funding the Proposed Acquisition solely through equity fund raising as it would have required a substantial equity issuance at a large discount to the Unit price and would be unlikely to be DPU-accretive. He explained that the AST2 Divestment is opportunistic, at a healthy premium to valuation, thereby enabling the Proposed Acquisition to be undertaken in a financially attractive and accretive manner.

4.3. In response to the Unitholder's question on yield differences between the retail and medical components, the CEO explained that medical space is relatively scarce in Singapore due to regulatory restrictions on the conversion and allocation of commercial space for medical use. This scarcity contributes to the defensive nature of the asset class and supports demand. He added that medical spaces typically command higher rents than conventional office space and have demonstrated resilient rental growth. The CEO clarified that the acquisition of the medical suites at Paragon should not be viewed as a strategic move into the healthcare sector. The medical suite continues to operate as commercial office premises occupied by medical tenants, and the Manager's role remains that of a commercial landlord. While the tenant profile and stakeholder engagement requirements differ from those of traditional office properties, the Proposed Acquisition does not alter CICT's strategy as a diversified owner and manager of commercial, retail, office and integrated developments.

5. Question from Unitholder E

5.1. Unitholder E enquired whether the Manager has set aside any budget for the potential

redevelopment or enhancement of Paragon. He further sought clarification on the potential impact of the Proposed Acquisition on CICT's Unit price, distributions and overall financial performance in the short to medium term.

5.2. The CEO responded that it was premature to comment on the cost of any potential redevelopment or enhancement works at Paragon. He reiterated that any future AEI would be carefully planned, implemented in phases where appropriate, and managed within the context of the Manager's broader portfolio strategy.

5.3. In relation to the financial impact of the Proposed Acquisition, the CEO explained that the Proposed Acquisition was expected to be beneficial to Unitholders and was projected to be DPU-accretive. Assuming the Proposed Acquisition and the AST2 Divestment had been completed on 1 January 2025, the pro forma DPU accretion after the Proposed Acquisition and the AST2 Divestment would be approximately 1.7%. Accordingly, assuming all other factors remained unchanged, distributions to Unitholders would be expected to increase following completion of the transactions.

6. Questions from Unitholder F

6.1. Unitholder F sought clarification on the process for appointing the IFA and Independent Valuers. In particular, he enquired whether such appointments were made through an open tender, closed tender or negotiated process, and the governance safeguards in place to ensure independence. Unitholder F's second question was whether, given the prevailing economic and geopolitical uncertainties, the Manager had considered delaying the Proposed Acquisition to potentially secure a more favourable purchase price.

6.2. The CEO explained that the Manager has a robust process in place for the appointment of independent financial advisers and Independent Valuers for CICT's transactions. He noted that independence is a key selection criterion and that the Manager evaluates potential candidates based on various factors, including pricing, scope of work, capability and independence. He added that while the process is not necessarily conducted through a public tender, the Manager seeks quotations from multiple qualified firms and assesses them against established selection criteria before appointments are made.

6.3. Ms Jeann Low Ngiap Jong, Chairman of the Audit and Risk Committee, further explained that the Audit and Risk Committee had carefully considered the advice of the IFA, the valuation reports prepared by the Independent Valuers and the terms of the Proposed Acquisition. Having reviewed the relevant information, the Audit and Risk Committee was satisfied that the transaction had been conducted with appropriate governance safeguards, was supported by independent market valuation, and was not prejudicial to the interests of CICT or its minority Unitholders.

6.4. In response to Unitholder F's second question, the CEO reiterated that the Proposed Acquisition should be considered together with the AST2 Divestment. He explained that while market conditions and asset prices may change over time, the Manager considered the overall transaction to be attractive and appropriately balanced in light of the divestment opportunity and acquisition rationale.

7. Question from Unitholder G

7.1. Unitholder G enquired about the extent of DPU dilution if AST2 had been divested without the net proceeds being redeployed in a new acquisition. Her second question was whether

the Manager's general strategy is to pair divestments with acquisitions to mitigate dilution and whether the Proposed Acquisition was primarily driven by the attractiveness of Paragon or by the opportunity to divest AST2.

7.2. The CEO explained that REITs do not necessarily pair every divestment with a simultaneous acquisition. The CEO further explained that given AST2's size, utilising the proceeds solely to reduce debt would have resulted in DPU dilution as the reduction in financing costs would be lower than the income generated by AST2 at 3% yield. He explained that REITs typically undertake divestments either to fund acquisitions or to pay down debt in managing gearing. He noted that while divestments and acquisitions need not always occur simultaneously, in the context of the AST2 Divestment and Proposed Acquisition, the divestment, acquisition and equity fundraising were structured together to optimise capital deployment and minimise uncertainty arising from separate transactions.

7.3. The CEO explained that Paragon is a high-quality and rare asset for acquisition. He reiterated that the Proposed Acquisition was expected to be accretive to Unitholders and offered opportunities for rental growth and value creation through active asset management. The CEO added that the transaction represented a strategic capital reallocation from a mature leasehold office asset to a freehold integrated development with long-term potential through rental growth and value creation. As such, the Manager viewed the Proposed Acquisition as enhancing the quality and resilience of CICT's portfolio.

8. Question from Unitholder H

8.1. Unitholder H referred to the lease expiry profile disclosed in the Circular and sought clarification on the key retail tenants with leases expiring in 2027 and 2029. He further enquired about the renewal prospects of Paragon's anchor tenants and whether changing trends in the department store sector could affect future occupancy and leasing outcomes at the Property.

8.2. The Chairman responded that the leases expiring in 2027 and 2029 include the leases of certain anchor tenants. As the Proposed Acquisition has not yet been completed and discussions with tenants regarding future leasing arrangements are commercially sensitive, the Manager is not in a position to disclose details relating to specific tenants, renewal discussions or leasing strategies given the confidentiality obligations owed by the Manager to its tenants and business partners. The CEO concurred with the Chairman that it would not be appropriate to comment at the EGM on ongoing or potential discussions that could prejudice future negotiations.

9. Question from Unitholder I

9.1. Unitholder I noted that while Paragon is situated on freehold land, the building itself has a finite useful life. He enquired whether the Manager had considered the potential future costs of rebuilding the Property and whether such costs had been factored into the economic evaluation of the Proposed Acquisition.

9.2. The CEO responded that the Manager currently has no plans to redevelop Paragon. He clarified that commercial properties undergo regular capital expenditure to maintain or upgrade the property and is factored into the evaluation and management of Paragon as part of property management. The CEO added that the age of a building alone does not necessitate redevelopment, as older properties can continue to operate effectively with

appropriate asset management and investment.

9.3. The Chairman added that although redevelopment of Paragon is not currently contemplated given the significant costs involved, one of the key advantages of a freehold property is the flexibility it provides over the long term, including potential future redevelopment options.

10. Question from Unitholder J

10.1. Unitholder J enquired whether medical tenants generally operate under lease terms similar to those of office tenants. She further sought clarification on the Manager's leasing approach when leases expire, in particular whether incumbent tenants are given priority for renewal or whether the space is remarketed to prospective tenants.

10.2. The CEO responded that lease arrangements for medical tenants are generally similar to those for office and retail tenants, with lease terms typically spanning approximately three years.

10.3. In relation to lease renewals, the CEO explained that it is generally in CICT's interest as landlord to retain suitable tenants as lease renewals provide continuity of rental income, minimise vacancy periods and contribute to operational stability. However, he noted that renewal decisions are assessed on a case-by-case basis, taking into account the tenant's future plans, the intended use of the space and whether the tenant remains aligned with the Property's overall tenant mix and asset positioning strategy.

11. Question from Unitholder K

11.1. Unitholder K sought further clarification on the governance process relating to the appointment of the IFA and the Independent Valuers.

11.2. The CEO explained that the appointment process is initiated and managed by the Management, and subject to established corporate governance procedures and safeguards. After the IFA and the Independent Valuers have been appointed, the Management is responsible for engaging with them and reviewing their work. The CEO added that the IFA will attend meetings with the Audit and Risk Committee to present their analysis, conclusions and supporting rationale directly to the Audit and Risk Committee.

11.3. Unitholder K had an additional question on the financing assumptions underpinning the Proposed Acquisition, including the expected long-term cost of financing, the use of bridging facilities and the assumptions used in calculating the projected accretion from the Proposed Acquisition.

11.4. The CEO explained that the average interest cost disclosed in the quarterly presentation slides reflected CICT's blended borrowing cost across its existing debt portfolio, which includes financing obtained at different points in time. He noted that prevailing financing rates are subject to market conditions and the cost of financing may differ depending on the timing, tenor and structure of future borrowings. The CEO further highlighted that CICT had recently issued a five-year bond at an interest rate of about 2.18% and CICT can opt for fixed-rate and floating-rate financing options. He clarified that the financing assumptions used in the accretion analysis for the Proposed Acquisition were based on reasonable estimates for illustrative purposes and that actual financing costs would depend on prevailing market conditions when the facilities are drawn down.

11.5. In relation to the bridging facility, the CEO clarified that the bridging loan, on a floating rate,

was intended to be a temporary source of funds to address the timing difference between the completion of the AST2 Divestment and the Proposed Acquisition. He added that the Manager expects the net long-term funding requirements for the Proposed Acquisition to be significantly lower than the bridging facility amount, taking into account the net proceeds from the AST2 Divestment and the Private Placement.

12. Question from Unitholder L

12.1. Unitholder L sought clarification on the extent of future capital expenditure that may be required following the Proposed Acquisition, in particular, whether the Manager's due diligence had identified any significant renovation or refurbishment requirements and the urgency of such works.

12.2. The CEO responded that the last major asset enhancement initiative undertaken at Paragon was slightly more than 15 years ago. He noted that Paragon remains generally well-maintained, having had upgrades to its infrastructure and physical environment over time. He further acknowledged that there were areas where improvements could be made, including enhancements to amenities and infrastructure, but based on the Manager's due diligence, no significant capital expenditure requirements beyond ordinary maintenance and periodic reinvestment were identified at this present stage. He added that the Manager did not anticipate any major refurbishment works that would materially alter the investment case for the Proposed Acquisition.

13. Question from Unitholder M

13.1. Unitholder M enquired why the Manager did not consider acquiring only the leasehold interest in Paragon instead of the freehold interest, noting that a leasehold acquisition would likely have been less expensive.

13.2. The CEO explained that the Manager could only acquire the freehold interest, as that was the only interest offered for sale by the Vendors.

13.3. The Chairman added that the acquisition of the freehold interest in the Property provides greater long-term flexibility and ownership benefits. She noted that if the Manager were to acquire a leasehold interest only, Unitholders might similarly have questioned why the freehold interest is not being acquired.

13.4. Unitholder M subsequently referred to the historical ownership structure of Paragon and enquired why a previous REIT structure could hold a leasehold interest in the property.

13.5. The CEO explained that the previous arrangement arose from a different ownership and transaction structure. At the time, Paragon REIT had acquired the leasehold interest from its sponsor, while the REIT sponsor retained the freehold interest. Following the privatisation of Paragon REIT, the leasehold interest was transferred back to the sponsor. With the merger of interests, the Vendors could sell the asset as a freehold property.

14. Question from Unitholder N

14.1. Unitholder N noted that the AST2 Divestment and the Proposed Acquisition had been presented together as part of an overall transaction. He enquired about the implications if either transaction did not complete, including whether the completion of one transaction was conditional upon the completion of the other and the potential risks arising from such a scenario.

14.2. The CEO explained that while the AST2 Divestment and the Proposed Acquisition were packaged as part of a broader capital redeployment strategy, the two transactions were not legally conditional upon one another. Accordingly, either transaction could proceed independently of the other.

14.3. The CEO further noted that if one transaction were to complete without the other, there could be funding implications which the Manager had considered as part of its risk assessment process. He explained that Management had evaluated the relevant risks and has put in place mitigation measures, such as the bridging loan as discussed earlier.

14.4. In relation to the AST2 Divestment, the CEO explained that completion remains subject to approval by the shareholders of the purchaser of AST2. The Manager considered the risk of non-completion to be low, given that the purchaser's controlling shareholder held a majority interest and had provided an undertaking to vote in favour of the relevant resolution.

15. Question from Unitholder O

15.1. Unitholder O noted that the Manager currently reports rental reversions separately for the retail and office portfolios and queried whether, following the completion of the Proposed Acquisition, rental reversions for the medical component of Paragon would be presented separately in future quarterly results.

15.2. The CEO replied that the Manager has considered this issue internally. Given the relatively small size of the medical portfolio within CICT's overall portfolio and the limited volume of leasing transactions expected on a quarterly basis, the Manager does not currently envisage reporting the medical portfolio as a separate asset class.

15.3. The CEO further explained that the medical component of Paragon is managed in a manner similar to office space, including with respect to lease structures, rental reversion calculations, leasing strategies and portfolio management. As the medical component falls within the broader commercial property segment and is interchangeable with office space from a portfolio reporting perspective, the Manager is more likely to continue reporting such performance together with the office portfolio rather than as a separate category.

16. Question from Unitholder P

16.1. Unitholder P noted that the projections and assumptions discussed during the Meeting appeared to be focused on the Singapore context and enquired whether the Manager had taken into consideration the impact of developments in Malaysia, including lower operating costs and the potential relocation of medical and commercial businesses, when assessing the Proposed Acquisition and its projected earnings.

16.2. The CEO responded that the flow of Singaporeans to Malaysia for shopping and other activities has already existed for many years and has reached a relatively stable level. He explained that the assumptions underpinning the Proposed Acquisition and the projections presented in the Circular had already taken into account the existing spending leakage to Malaysia. Based on the Manager's internal studies and assessment, any incremental impact on Paragon arising from future cross-border spending is not expected to be significant.

17. Question from Unitholder Q

17.1. Unitholder Q noted that, while he considers the Proposed Acquisition to be beneficial to Unitholders in the long term, the Manager would receive acquisition and divestment fees in

connection with the Proposed Acquisition and the AST2 Divestment respectively. He queried whether there were any restrictions preventing the Manager from sharing the benefits of such fees with Unitholders.

17.2. The CEO replied that the fee structure is consistent with that adopted for previous transactions undertaken by CICT and was determined in accordance with the Trust Deed. He explained that the Manager's fees are paid in Units to ensure alignment of interests with Unitholders. The CEO added that the transactions have to be assessed in their entirety, taking into account all associated costs, including financing, banking, legal and consultancy fees. He noted that even after factoring in all such costs, the transaction is still expected to deliver a DPU accretion of approximately 1.7% to Unitholders.