



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

**MINUTES OF THE ANNUAL GENERAL MEETING  
HELD ON TUESDAY, 22 APRIL 2025 AT 2.30 P.M.  
AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE,  
LEVEL 4, ORCHID BALLROOM,  
10 BAYFRONT AVENUE, SINGAPORE 018956**

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**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 Tony Tan Tee Hieong, Chief Executive Officer ("**CEO**") and Executive Non-Independent Director

Mrs Quek Bin Hwee, Non-Executive Independent Director, Chairman of the Audit and Risk Committee

Mr Leo Mun Wai, Non-Executive Independent Director

Ms Jeann Low Ngiap Jong, 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

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

Company Secretary of the Manager

Ms Tee Leng Li

Management of the Manager

Mr Tan Choon Siang, Deputy Chief Executive Officer

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

Ms Jacqueline Lee Yu Ching, Head, Investment

Mr Lee Yi Zhuan, Head, Portfolio Management

Ms Ho Mei Peng, Head, Investor Relations

Trustee

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

External Auditors

Representatives of Deloitte & Touche LLP (“**Deloitte**”), external auditors

Legal counsel to the Manager

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 Ho Mei Peng (“**Ms Ho**”), the Master of Ceremonies, welcomed the unitholders of CICT (“**Unitholders**”) to CICT’s annual general meeting (“**AGM**” or the “**Meeting**”).
- 1.2. Ms Ho provided a briefing on administrative matters to all in attendance and proceeded to introduce the panellists and key parties who were in attendance at the AGM. Following the introduction, Ms Ho informed the Unitholders 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 AGM (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 AGM proceedings, Ms Ho invited the CEO, to give a presentation to Unitholders.

**2. PRESENTATION BY CEO**

- 2.1. The CEO delivered a presentation on key highlights of CICT’s performance for the financial year ended 31 December 2024 (“**FY 2024**”) and business outlook. A copy of the presentation slides was uploaded on SGXNet and CICT’s website after trading hours on 22 April 2025, following the AGM.
- 2.2. The CEO also informed Unitholders that Mr Tan Choon Siang (“**Mr Tan**”) would succeed him as CEO with effect from 1 May 2025 and invited Mr Tan to address Unitholders. Mr Tan

introduced himself and shared his commitment to strengthening CICT's positioning as the proxy for Singapore commercial real estate.

**3. CONDUCT OF THE AGM**

- 3.1. The AGM proceedings were then handed over to the Chairman, who welcomed all Unitholders to the AGM and declared the Meeting open as the requisite quorum was present.
- 3.2. The Chairman informed the Unitholders that the Notice of AGM dated 24 March 2025 (the "**Notice of AGM**") and CICT's annual report for FY 2024 were published on SGXNet and CICT's website on 24 March 2025. Printed copies of the Notice of AGM have been sent to all Unitholders. As the Notice of AGM has been made available to all Unitholders for the requisite notice period, the Chairman took the Notice of AGM as read.
- 3.3. The Chairman stated that some Unitholders had submitted their questions in relation to the AGM 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. 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 "**Listing Manual**"), the Chairman informed the Unitholders that each of the resolutions set out in the Notice of AGM 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 AGM. The Chairman informed Unitholders that DrewCorp 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 AGM proceedings back to the Chairman.

**5. CONDUCT OF THE VOTING**

- 5.1. After the test poll, the Chairman informed Unitholders that she had been appointed in her capacity as Chairman of the AGM to act as proxy by some of the Unitholders to vote on their behalf at the AGM 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 AGM, propose all the motions to be tabled.

5.3. The Chairman informed Unitholders that all the resolutions proposed at the AGM were Ordinary Resolutions and explained that an Ordinary Resolution meant a resolution proposed and passed as such by a majority, being greater than 50% of the total number of votes cast for and against such resolution at a general meeting.

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 AGM and to limit the questions to a reasonable number and length.

6. **ORDINARY RESOLUTION 1 - TO RECEIVE AND ADOPT THE TRUSTEE'S REPORT, THE MANAGER'S STATEMENT, THE AUDITED FINANCIAL STATEMENTS OF CICT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE AUDITORS' REPORT THEREON ("ORDINARY RESOLUTION 1")**

6.1 The Chairman proposed Ordinary Resolution 1 and invited Unitholders or proxies to raise their questions. The questions and responses are set out in Annex 1.

6.2. As there were no further questions on Ordinary Resolution 1, the Chairman proceeded to put Ordinary Resolution 1 to the vote. The results of the poll on Ordinary Resolution 1 were as follows:

For		Against	
No. of Units	%	No. of Units	%
4,654,522,104	99.37	29,495,853	0.63

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

7. **ORDINARY RESOLUTION 2 – TO RE-APPOINT DELOITTE AS AUDITORS OF CICT AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF CICT, AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION ("ORDINARY RESOLUTION 2")**

7.1. The Chairman proposed Ordinary Resolution 2 and invited Unitholders or proxies to raise their questions. As there were no questions from Unitholders or proxies on Ordinary Resolution 2, the Chairman proceeded to put Ordinary Resolution 2 to the vote. The results of the poll on Ordinary Resolution 2 were as follows:

For		Against	
No. of Units	%	No. of Units	%
4,655,151,049	99.34	30,928,151	0.66

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

8. **ORDINARY RESOLUTION 3 - TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS (“ORDINARY RESOLUTION 3”)**

- 8.1. The Chairman proposed Ordinary Resolution 3 and invited Unitholders or proxies to raise their questions. As there were no questions from Unitholders or proxies on Ordinary Resolution 3, the Chairman proceeded to put Ordinary Resolution 3 to the vote. The results of the poll on Ordinary Resolution 3 were as follows:

For		Against	
No. of Units	%	No. of Units	%
4,256,627,237	90.86	427,944,219	9.14

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

9. **ORDINARY RESOLUTION 4 - TO APPROVE THE RENEWAL OF THE UNIT BUY-BACK MANDATE (“ORDINARY RESOLUTION 4”)**

- 9.1. The Chairman proposed Ordinary Resolution 4 and invited Unitholders or proxies to raise their questions. The questions and responses are set out in Annex 1.
- 9.2. As there were no further questions on Ordinary Resolution 4, the Chairman proceeded to put Ordinary Resolution 4 to the vote. The results of the poll on Ordinary Resolution 4 were as follows:

For		Against	
No. of Units	%	No. of Units	%
4,647,661,213	99.20	37,597,002	0.80

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

10. **CLOSURE**

- 10.1. 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 4.00 p.m..

Confirmed by:

Ms Teo Swee Lian  
Chairman of the Meeting

**CAPITALAND INTEGRATED COMMERCIAL TRUST**

**Record of questions raised by Unitholders and the corresponding answers from the panellists during the AGM proceedings of the Unitholders of CICT held at Marina Bay Sands Expo and Convention Centre, Level 4, Orchid Ballroom, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 22 April 2025 at 2.30 p.m.**

**Ordinary Resolution 1**

**1. Questions from Unitholder A**

- 1.1. Unitholder A expressed his gratitude to the CEO and management for the splendid performance in FY 2024. However, he expressed concern that the footfall at CICT's malls along the tourist belt, from ION Orchard to Raffles City, may be adversely affected by a lack of tourists and reduced spending power in the event of an economic recession. Noting that these malls are more dependent on tourist traffic, Unitholder A asked about CICT's strategies to address these potential challenges moving forward.
- 1.2. The CEO assured Unitholder A that CICT is well-positioned (against economic headwinds) as it had secured lease renewals early at positive reversions in 2023 and 2024, which will be reflected in the income streams over 2025 and 2026. On a positive note, the CEO observed that capital has been flowing into Singapore, which has benefited some Singapore real estate investment trusts ("**REITs**"). This was partly driven by the capital outflow from the US, reflecting investors' efforts to diversify their portfolios to more stable markets. On the other hand, Singapore's currency has strengthened and interest rates have continued to ease in the last two months, which would benefit REITs due to their capital structure. The CEO assured that CICT will remain agile and is not overly concentrated in the downtown area, with the current downtown-to-suburban mall ratio at 55:45. While acknowledging evolving consumer spending patterns and ongoing tourism recovery, the CEO observed that tourist arrivals in Singapore remained healthy. However, as consumption patterns are constantly evolving, the CEO emphasised the importance of remaining nimble and continuing to engage in active asset management and supporting tenants in driving sales through various strategies such as marketing campaigns, tapping into digital platforms and loyalty programmes, amongst many others.

**2. Questions from Unitholder B**

- 2.1. Unitholder B enquired on the Manager's strategies to improve the occupancy rate of 100 Arthur Street, one of CICT's Australian assets, which was comparatively lower given the prevailing work-from-home trend in Australia.
- 2.2. The CEO explained that as 100 Arthur Street is located on the fringe of North Sydney's CBD, it may not benefit from the initial wave of employees returning to the office. While work-from-home is likely to persist in Sydney for some time, the return-to-office shift is gaining momentum, as evidenced by the increased vibrancy in Sydney's core CBD. In contrast, CICT's other two Australian assets – 66 Goulburn Street and 101-103 Miller Street are performing well, with high committed occupancies. Nonetheless, the CEO assured that the Manager has implemented various strategies to improve the occupancy rate of 100 Arthur Street, and will continue efforts to enhance the Australian assets' performances.
- 2.3. Unitholder B also asked about the Manager's plan for IMM Building ("**IMM**") as IMM is a leasehold

property and the remaining term of the lease with JTC Corporation is 24 years.

- 2.4. The CEO explained that the remaining lease of approximately 24 years is not short given the typical shorter tenures granted for industrial land leases. From the relevant authorities' perspective, the remaining lease term of 24 years is still considered relatively long. Hence, CICT will address the issue of a depleting land lease at a more appropriate time with the relevant authorities.

3. Questions from Unitholder C

- 3.1. Unitholder C asked what substantial factors could contribute to an improvement in distribution per unit ("DPU") and that he identified the acquisition of ION Orchard as one factor that could drive DPU growth. He understood that the DPU could be further increased should the property obtain tax transparency and sought an update on the status.
- 3.2. As outlined in the circular dated 9 October 2024, the pro forma DPU accretion may be higher due to the possibility of tax savings should there be a conversion of the property holding entities to allow for tax transparency. The CEO updated that the Manager is exploring the proposed restructuring and is in the process of seeking clarification from the tax authorities on the proposed tax structure. On a positive note, the DPU for FY 2024 grew 1.2% year-on-year as a result of the better performance from the existing portfolio, and the distribution from ION Orchard for the last two months. The CEO added that the 2025 DPU would factor in the full year distributions from ION Orchard and contribution from the completed asset enhancement initiatives at IMM and Gallileo in Frankfurt, Germany, which would collectively contribute positively to the DPU.

4. Questions from Unitholder D

- 4.1. Unitholder D commended the Manager for the good work as most of the properties in the portfolio achieved high occupancy rate above 90%. He asked the Manager about its strategy to improve the lower occupancy rates for Main Airport Center ("MAC") which saw a 10-percentage point drop in occupancy rate to 81.8% and 100 Arthur Street at 77.2%.
- 4.2. Firstly, the CEO explained that MAC's lower occupancy rate was largely a result of COVID-19, which led to employees working from their homes. In addition, MAC's location near the airport makes it reliant on airport traffic to drive activity. However, the return-to-office in Germany is gaining momentum. With new developments emerging in the area, competition has increased. Nonetheless, the CEO expressed confidence that MAC's high-quality attributes would attract demand, which is expected to improve over time. He added that the Manager would continue to ensure that the property is maintained to a high standard of quality and specifications. For 100 Arthur Street, the CEO explained that it would take some time for North Sydney to gain the return-to-office traction as witnessed in Sydney's core CBD. Although 100 Arthur Street is not a new building in North Sydney and faces competition from newer buildings, the property is still well-upgraded, and the CEO assured that the Manager is working hard to improve the occupancy rates of these overseas properties.
- 4.3. Unitholder D requested for the Manager's views on the opportunities amidst geopolitical tensions and CICT's strategies to capitalise on such opportunities.
- 4.4. The CEO believed that CICT would maintain a competitive edge despite the ongoing geopolitical tensions. He reiterated that capital flight to Singapore is a growing trend, which will contribute to a lower cost of capital. He noted that CICT ended FY 2024 with a healthy balance sheet, which provided the flexibility to access various financing options. While remaining vigilant of the global economic climate and maintaining prudence, the CEO assured that CICT is well-positioned to pursue investments and reaffirmed the Manager's continued focus on the Singapore market.

5. Question from Unitholder E

- 5.1. Unitholder E expressed concern in relation to the control of CICT following CapitaLand Investment Limited's (the "**Sponsor**") reduced stake, as a result of its proposed distribution of CICT units to its shareholders. Unitholder E asked whether this dilution could allow a third party to challenge for control of CICT and potentially replace the Sponsor in the future.
- 5.2. The CEO explained that the proposed dividends from the Sponsor, in the form of a distribution *in specie* of CICT units, represented approximately 2% of CICT's total units. It will bring the Sponsor's holding from approximately 23% to approximately 21%. Despite this, the Sponsor would remain the largest single CICT unitholder and will continue to support CICT. The CEO commented that institutional investors often consider trading liquidity when evaluating investments. By slightly reducing the Sponsor's holding, CICT's liquidity would improve - higher liquidity tends to attract increased trading activity - which may in turn benefit CICT.

6. Question from Unitholder F

- 6.1. Unitholder F asked whether CICT has a preferred ratio of investments between Singapore and overseas markets, and whether CICT's entry into other jurisdictions could help to reduce concentration risk. He also asked if there are any opportunistic deals abroad in depressed markets, such as Australia and Europe, that CICT can capitalise on.
- 6.2. The CEO clarified that CICT has no target ratio for investments in Singapore and overseas. He noted that CICT's Singapore-centric growth strategy allows CICT to capitalise on a full suite of capabilities and ecosystem support from its Sponsor and its privatised development arm in Singapore. CICT intends to maintain a significant portion of its portfolio in Singapore while continuing to expand its market share. On capital allocation, the CEO shared that various factors are considered, such as the area and location where CICT is best positioned for growth, which is primarily in its home market of Singapore. While overseas expansion offers diversification opportunities, the Manager must carefully assess the appropriate level of overseas exposure. The CEO also outlined other considerations in evaluating opportunities in Singapore or overseas. A key benefit of a Singapore-focused portfolio is the tax transparency status, which allows full income distribution to Unitholders. While overseas markets may have higher property yields, they also come with higher financing costs. As such, the holistic assessment of net cashflow, specifically what can be repatriated to Singapore, is essential in determining if the specific overseas investment is viable. While the CEO acknowledged that overseas markets do present alternative investment opportunities for CICT to consider, the CEO reiterated the importance of strengthening the Singapore portfolio to create value.
- 6.3. The Chairman also assured that the Board holds the Manager accountable to explore opportunistic projects that align with CICT's strategy and portfolio, as and when they arise.

**Ordinary Resolution 4**

7. Question from Unitholder A

- 7.1. Unitholder A acknowledged that unit buy-backs enhance unit value and observed that CICT distributes at least 90% of its distributable income. Unitholder A then enquired whether CICT has the means to conduct unit buy-backs.



- 7.2. The CEO explained that the limit of unit buy-backs is set at 2.0%. He clarified that while the Manager has the option to conduct a unit buy-back, it would only do so in the event of a market dislocation, as unit buy-backs would help to stabilise the market.

8. Questions from Unitholder D

- 8.1. Unitholder D enquired on the number of units that were bought back by CICT in 2024, the number of treasury shares (units) of CICT currently in issue and CICT's policies in place for triggering a unit buy-back.
- 8.2. The CEO clarified that the unit buy-back mechanism is a capital management tool to be deployed judiciously, given the trade-offs to consider in balance sheet allocation. He responded that there were no unit buy-backs in the last year and reiterated that CICT would only conduct a unit buy-back if there is a market dislocation. CICT's total outstanding units is 7.3 billion units with no treasury units.