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 14th ANNUAL GENERAL MEETING

Date/Time	:	Tuesday, 29 July 2025 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 PricewaterhouseCoopers LLP, the auditor of MPACT, KPMG LLP, the proposed incoming auditor, 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 14th 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; (iii) PricewaterhouseCoopers LLP, the auditor of MPACT (the "**Auditor**"); and (iv) KPMG LLP, the proposed incoming auditor, 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.

Notice of AGM

5. Chairman noted that the Unitholders would have received printed copies of the Notice of AGM dated 27 June 2025, 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.

Presentation by Management

7. 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 2025. A copy of the management presentation had been uploaded onto SGXNET prior to the Meeting.

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

Questions and Answer Segment

9. 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.

10. Before inviting questions from the floor, Chairman shared that the Manager recognised that MPACT's overseas portfolio has been facing challenging market conditions abroad. Issues such as persistent geopolitical tensions and global economic instability, slow recovery of China post-Covid, elevated interest rates and inflationary pressures, single-tenant issues faced by the Makuhari assets, and unfavourable foreign exchange impact as SGD strengthened against JPY, RMB and HKD, had impacted MPACT's performance. On a positive note, interest rates have started to trend lower. However, there would be a lagging impact as the portfolio is majority funded on a fixed rate basis which would mature only gradually and be replaced by funding at lower rates.

    In Hong Kong, the overall retail sector has been affected by shifts in consumption patterns, including currency-driven outbound travel and cross-border spending by local residents, further compounded by reduced spending by overseas visitors including those from Mainland China.

    While some challenges were anticipated and appropriate measures had been taken to address them, issues such as the persistent geopolitical tensions could not have been reasonably foreseen and they have impacted performance across various real estate markets, including our portfolio.

    Nonetheless, the Manager will continue to take proactive steps to navigate current market conditions, focusing on four key areas to achieve our long-term objectives: (i) operational excellence to ensure occupancy, tenant mix optimization and implementing value-adding asset enhancement initiatives ("**AEIs**"); (ii) prudent

and disciplined capital management to maintain financial flexibility; (iii) strengthening core asset performance with emphasis on Singapore, our core market; and (iv) strategic transactions where decisions would always be made in the context of long-term sustainable performance and value creation.

11. Chairman then invited questions from the floor and reminded Unitholders that questions relating to the 1st Quarter FY2025/26 financial results of MPACT, which were scheduled for release after the close of trading hours on 30 July 2025, 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.

12. Mr M P Sabnani (Unitholder) commented that since the merger with Mapletree North Asia Commercial Trust, MPACT's performance has been primarily driven by the performance of the Singapore assets whilst the overseas assets have been a drag. He added that the valuation of the overseas portfolio was also lower as compared to the purchase price during the merger. He raised the following questions:

    (i) The Manager's strategy to improve MPACT's results, and if the Manager needs to relook at the "4R" Asset and Capital Management Strategy; and

    (ii) If the current Distribution Per Unit ("**DPU**") level could be sustained.

13. Chaiman shared that the strategic rationale for the merger was to provide immediate access to key Asian gateway markets as a ready platform for growth. The unitholders of Mapletree Commercial Trust then had voted in favour of the merger at the Extraordinary General Meeting held on 23 May 2022, based on their own judgements. While acknowledging that MPACT's overseas portfolio is facing challenging conditions, Chairman maintained that positioning in these key gateway cities remains strategically sound. The Manager continues to be focused on executing the "4R" Strategy – Recharge, Refocus, Reconstitute and Resilience – as articulated during the merger, to navigate current market conditions while positioning for long-term value creation.

14. On the future DPU performance, Chairman informed that the Manager would not be able to provide specific forward-looking statements. The Manager's strategic priorities to drive performance continue to focus on maintaining healthy occupancy, reinforcing MPACT's financial flexibility and identifying portfolio optimisation opportunities.

15. Mr YS Lin (Unitholder) raised the following questions:

    (i) If the Board had considered reducing its overseas exposure through a REIT listing in the China stock market ("**C-REIT**");

    (ii) If the Nominating and Remuneration Committee ("**NRC**") could include strategic divestments as part of the Key Performance Indicators ("**KPIs**") to improve MPACT's performance;

    (iii) The status of HarbourFront Centre and its impact on VivoCity; and

    (iv) The outlook on the average cost of debt in one year's time.

16. On question (i), Chairman shared that the Manager actively evaluates capital recycling opportunities based on MPACT's long-term objectives and will not rule out any available options. The CEO added that offices are currently not allowed as an asset class for C-REIT listing and hence it is not a viable option. Nonetheless, the Manager will continue to evaluate all options.

17. On question (ii), Chairman shared that the Manager's remuneration policy covers fairly extensive KPIs that ensure alignment of interests with Unitholders, including a component based on the achievement of MPACT's Total Shareholder Return targets.

18. On question (iii), the CEO informed that she was not privy to the status of the HarbourFront Centre beyond what has been published publicly, as the property was not part of MPACT.

19. On question (iv), the CFO shared that the all-in cost of debt for FY24/25 was 3.51% p.a.. If the market remains at current levels, there should be further improvement when the interest rate swaps progressively mature and the Manager refinances these interest rate swaps at lower rates.

20. Mr HC Lim (Unitholder) raised the following queries:

    (i) How many more AEIs can be carried out at VivoCity and the mall's future growth plans;

    (ii) Noting that artificial intelligence has disrupted many businesses and tech companies globally have been affected by current geopolitical tensions, whether a decline in occupancy was to be expected for Mapletree Business City ("**MBC**"), specifically if Google would be reducing their space.

21. In response to query (i), the CEO shared that VivoCity has achieved double-digit rental reversions for two consecutive years, which is not commonly seen in other developments. There remains potential for AEIs at VivoCity as there is Gross Floor Area ("GFA") to be utilised. However, the CEO emphasised the need to be mindful when planning future AEIs as construction costs have been rising. She added that the Greater Southern Waterfront redevelopment masterplan by the Singapore government will provide long-term opportunities benefitting VivoCity, as it is expected to introduce new residential units with none to little retail space into the vicinity of VivoCity.

22. On query (ii), the CEO shared that Google remains a significant tenant for MBC. Only a small portion of Google's lease space was not renewed upon expiry and marketing remains underway to finding replacement tenants. Given MBC's location, specifications and amenities, the property remains well-positioned as a cost-effective alternative for tenants who do not require a CBD presence.

23. Mr KJ Lum (Unitholder) noted the increasing trend of cross-border spending in Shenzhen. For Festival Walk, he observed that although footfall had increased, tenant sales had declined. He sought the Manager's insight on Festival Walk's rental reversion outlook despite its high occupancy rate. He also requested an update on mBAY Point Makuhari ("**MBP**") and Makuhari Bay Tower ("**MBT**").

24. Chairman shared that Festival Walk used to be a destination shopping mall. However, due to changes in consumer behaviour and macro factors affecting Hong Kong, the mall's performance has come under some pressure. Nonetheless,

the Festival Walk team has been actively implementing initiatives to drive performance and boost footfall. The Hong Kong government has also implemented various initiatives to revitalise the economy, including promoting tertiary education for overseas students and attracting foreign investors.

25. On MBP, the CEO shared that NTT Urban Development's lease expired on 31 March 2024. Notwithstanding this, various NTT Group entities and third-party tenants continue to remain as tenants. The committed occupancy of MBP was 74.6% as at 31 March 2025. Meanwhile, Seiko Instruments Inc.'s lease at MBT expired on 30 June 2024, prompting conversion from single-tenancy to multi-tenancy. The CEO highlighted that the combined contribution of the three Makuhari assets to MPACT's total NPI is relatively modest and hence the financial impact is well-contained.

26. Ms WW Lay (Unitholder) noted that Fujitsu Limited at Fujitsu Makuhari Building ("**FJM**") would not be renewing its lease. She inquired about the Manager's strategy to tackle the localised market challenges faced by the assets in Makuhari, Chiba. The CEO shared that the non-renewal of Fujitsu Limited's lease had been reflected in the 30 September 2024 interim valuation. The Manager has a multi-pronged strategy to address these challenges, including active leasing efforts to improve the occupancy of MBT as well as exploring redevelopment plans although the redevelopment plans are considered a long shot.

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

Conduct of Voting

28. 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.

29. 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.

30. Chairman informed Unitholders that Impetus Corporate 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

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

32. 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 2025 together with the Auditor's Report thereon.

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

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

Votes FOR the resolution: 99.90% (3,669,923,459 votes) Votes AGAINST the resolution: 0.10% (3,681,699 votes)

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

35. **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 2025 and the Auditor's Report thereon, be received and adopted.

36. Resolution 2 was to appoint KPMG LLP ("**KPMG**") as auditor of MPACT to hold office from the conclusion of the Meeting until the conclusion of the next AGM of MPACT, in place of the retiring Auditor, PricewaterhouseCoopers LLP, and to authorise the Manager to fix their remuneration.

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

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

Votes FOR the resolution: 99.94% (3,673,009,688 votes) Votes AGAINST the resolution: 0.06% (2,081,802 votes)

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

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

40. 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.

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

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

Votes FOR the resolution: 97.30% (3,574,801,832 votes) Votes AGAINST the resolution: 2.70% (99,365,724 votes)

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

43. **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 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.

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

45. Mr HC Lim (Unitholder) shared that, in his opinion, redeeming the perpetuals would be a better option than unit buyback given the lower interest rate on the debt.

46. Mr M P Sabnani (Unitholder) inquired if the Manager had been buying back units and if so, what had these units been used for.

47. Chairman noted on Mr HC Lim's comment. On Mr Sabnani's question, he informed that the Manager had not bought back any units. However, if the units were bought back, the units would be cancelled. Repurchase of units would only be considered when it is in the best interests of MPACT and its Unitholders.

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

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

Votes FOR the resolution: 99.90% (3,670,732,227 votes) Votes AGAINST the resolution: 0.10% (3,765,859 votes)

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

50. **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:

a. 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

b. 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, as proposed to be supplemented by the Unit Buy-Back Supplement,

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 or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase;

"**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) 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

51. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 4.05 p.m. He, on behalf of the Manager, expressed his thanks to PwC for their many years of service as auditor of MPACT.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

SAMUEL TSIEN
CHAIRMAN
BOARD OF DIRECTORS
MPACT MANAGEMENT LTD.