

MAPLETREE COMMERCIAL TRUST

(constituted in the Republic of Singapore pursuant to a trust deed dated 25 August 2005 (as amended))

MINUTES OF PROCEEDINGS OF 11th ANNUAL GENERAL MEETING

Date/Time	: Friday, 29 July 2022 at 11.00 a.m.
Venue	: 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 and by way of electronic means
Present	: Unitholders of Mapletree Commercial Trust (“ MCT ”) 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 MCT, Allen & Gledhill LLP, the legal advisers to the Manager and PricewaterhouseCoopers LLP, the auditor of MCT, per attendance records maintained by the Manager

Introduction

1. Mr Wan Kwong Weng, as Joint Company Secretary, announced at 11.00 a.m. that the 11th Annual General Meeting of MCT would commence. He introduced himself as the Joint Company Secretary of Mapletree Commercial Trust Management Ltd., the manager of MCT (the “**Manager**”), and informed unitholders of MCT (“**Unitholders**”) that in view of the ongoing COVID-19 situation, MCT was conducting its annual general meeting (“**AGM**” or “**Meeting**”) via a hybrid format where Unitholders get to either attend the physical meeting or participate at the AGM via electronic means pursuant to the COVID-19 (Temporary Measures) Order 2020.
2. Mr Wan Kwong Weng then thanked Unitholders for pre-registering for the AGM and submitting questions in advance. He informed that the Manager had published the Manager’s responses to the questions received from Unitholders on MCT’s website and SGXNET. He also informed that Unitholders would be able to raise questions “live”, whether they are present at this AGM in person or if they are participating through the live audio-visual webcast. In addition, he informed that the Manager was supporting voting for the physical and virtual Unitholders in ‘real time’ and the same real-time remote electronic voting system was available to all Unitholders present physically and those joining virtually.
3. Mr Wan Kwong Weng proceeded to introduce the Directors and the management of the Manager who were present in person and via video conference, and added that representatives from (i) DBS Trustee Limited, the trustee of MCT (the “**Trustee**”) (ii) Allen & Gledhill LLP, the legal advisers to the Manager and (iii) PricewaterhouseCoopers LLP, the auditor of MCT (the “**Auditor**”), were also in attendance.
4. Unitholders were informed that in accordance with the trust deed constituting MCT, the Trustee had nominated Mr Tsang Yam Pui, Chairman of the Board of Directors of the Manager, to preside as the Chairman of the Meeting (“**Chairman**”).

Quorum

5. 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

6. Chairman noted that the purpose of the Meeting was to seek the approval of Unitholders for the three resolutions (the “**Resolutions**”) set out in the Notice of AGM dated 7 July 2022, which was published on the website of MCT and made available on the website of SGX.
7. The Notice of AGM was taken as read.

Real-time Remote Voting Platform

8. Chairman declared the real-time remote electronic voting platform open and that Unitholders could cast their votes at any time during the course of the meeting. He also informed that voting would end after the Question and Answer (“**Q&A**”) segment and the results of the voting would be announced shortly after.

Presentation by Management and Responses to Questions Received from Unitholders

9. Chairman then invited Ms Janica Tan and Ms Sharon Lim, the Chief Financial Officer (“**CFO**”) and the Chief Executive Officer (“**CEO**”) of the Manager respectively, to give Unitholders a brief overview on the financial year ended 31 March 2022.
10. The CFO and CEO gave a presentation on MCT’s performance for the year ended 31 March 2022. A copy of the presentation was uploaded onto the website of MCT and on SGXNET prior to the Meeting.
11. The CEO handed the conduct of the Meeting back to the Chairman.
12. Chairman informed that there were three Ordinary Resolutions to be decided at the AGM and a summary of such Resolutions were flashed on the screen. He added that each of these Ordinary Resolutions had to be carried by the affirmative votes of more than 50% of the total votes cast. He then also informed that the Q&A segment would be conducted after the Resolutions had been read.

Conduct of Voting

13. Chairman informed 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.
14. Chairman explained that Unitholders who had not submitted any proxy form may cast their votes in real time. Chairman further informed Unitholders that RHT Governance, Risk & Compliance (Singapore) 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.

As Ordinary Business

15. Chairman then proceeded to introduce each of the Resolutions.
16. Resolution 1 was to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of MCT for the financial year ended 31 March 2022 together with the Auditor’s Report thereon.
17. Resolution 2 was to re-appoint PricewaterhouseCoopers LLP as auditor of MCT to hold office from the conclusion of the Meeting until the conclusion of the next AGM of MCT, and to authorise the Manager to fix their remuneration.

As Special Business

18. Resolution 3 was to approve a general mandate to be given to the Manager to
 - (a) (i) issue new 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 (b) 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.
19. Chairman then proceeded to the Q&A segment of the AGM. Chairman invited Unitholders who were physically present at the meeting to ask questions first, and informed Unitholders attending virtually that they may proceed to submit their text

questions via the virtual platform. The questions submitted through the virtual platform would be addressed after questions from the floor were answered. Chairman requested that Unitholders limit themselves to a reasonable number of questions and to matters that were relevant to the agenda of the AGM.

Questions from the Floor

20. Unitholder Manohar P Sabnani thanked the Board for its contributions to MCT and for organising a hybrid meeting for the AGM. He then raised the following queries:
- (i) He wanted to get the Board's views on the mega trends which would affect MCT. He noted that e-commerce activities had surged in the last two years due to the COVID-19 pandemic where consumers' purchasing pattern had changed significantly. He enquired about how MCT was helping tenants which had been hit by lacklustre sales during the COVID-19 pandemic.
 - (ii) He commented that there was a trend towards working from home which was expected to stay even as Singapore treated COVID-19 as endemic. This had led companies to review their office space needs, even reducing their office space. He enquired how such a trend would impact MCT's portfolio especially after the merger with Mapletree North Asia Commercial Trust ("**MNACT**") where there was a sizable office portfolio and whether there would be a downward pressure in revenue in the long term.
 - (iii) He noted the present rising interest rates and high inflation environment, coupled with slow growth in America, which had suffered two quarters of negative growth. He enquired about how this global environment would affect MCT as these could reduce consumer demand resulting in lower rental and consequently lower distribution for Unitholders.
21. Chairman commented that queries (i) and (ii) were partially dealt with in the Manager's responses to the questions submitted by Unitholders prior to the AGM. He then invited Ms Sharon Lim to elaborate on the responses.
22. To query (i), Ms Sharon Lim acknowledged that e-commerce was here to stay and she noted that there was sufficient data to suggest that brick and mortar stores could co-exist with online stores as retailers moved towards an omni-channel business model to boost sales and brand awareness. She noted that VivoCity had done well even during the pandemic period as certain shopper experience could not be replaced by online stores, for example, the cinema and food and beverage outlets. She explained that there were various ingredients to the success of VivoCity including high connectivity to transport links, good tenant mix and proximity and access to an attraction like Sentosa. Therefore, e-commerce would affect the performance of a retail mall only to a certain extent. She informed that for struggling tenants at VivoCity, the management team would consider the tenant's product offerings. If the products were relevant and the decline in sales was likely to be temporary, then rental rebates would be offered to such tenants. However, if the products did not have an attractive proposition, the tenant would be advised to reconsider their product offerings.
23. To query (ii), Ms Sharon Lim noted that there was also a trend of returning to the offices. The social element of running a business could not be ignored and productivity was generally higher when employees were physically in the office.

She noted that while there may be a reduction in the number of employees in the office, she had observed that tenants also had to rethink the design of their offices. Offices had begun to be configured in a more spacious manner.

24. To query (iii), Ms Sharon Lim commented that the global conditions highlighted affected the entire industry and MCT was no exception. MCT would deal with them by setting the right policies, for example hedging exchange rates and interest rates in order to ensure certainty in the distributable income. Ms Janica Tan added that the interest rate hike was inevitable and the Manager would manage the balance sheet from a risk management perspective and with an aim to ensure certainty in interest costs. She noted that the Manager would continue to monitor and assess the situation and depending on the outlook, hedge at least 70% of MCT's borrowings.
25. Unitholder Mr Lum Yue Wah had the following queries:
 - (i) He referred to the Chairman's message in the Annual Report and asked which properties in the MCT portfolio were regarded as "best-in-class".
 - (ii) He noted that Festival Walk was valued at about \$4.4 billion, its gross revenue was about \$240 million and the lease had a remaining tenure of about 25 years. He wanted to know whether the lease term could be renewed and if so, the projected amount to be paid for the renewal and whether MCT was prepared for this significant payment.
26. To query (i), Ms Sharon Lim informed that VivoCity and Mapletree Business City were regarded as best-in-class assets in the retail and business park asset class respectively in Singapore.
27. To query (ii), Ms Sharon Lim highlighted that there was a residual value to the lease and therefore it would not be accurate to spread the gross revenue over the remaining lease term. She explained that there had been precedents on the renewal of leases in Hong Kong and there was no reason to believe that the lease for Festival Walk would not be renewed and this had been accounted for in the valuation for Festival Walk. She said she was unable to provide a projected figure for the renewal as it would be dependent on the prevailing conditions 25 years later.
28. Ms Sharon Lim also elaborated on the mega trends affecting MCT. She commented that the rising interest rates and utilities costs were the key items the Manager would have to grapple with. She noted that the utilities costs for the Singapore properties were locked in until October 2022 and the impact of increased utilities costs would be felt thereafter.
29. Unitholder Isabel Ling Ngung Choo informed that she had a series of queries from other unitholders who were unable to be present. Her queries were as follows:
 - (i) She expressed discontent over the merger with MNACT as MCT's portfolio comprised best-in-class assets but she noted that Festival Walk from the MNACT portfolio was experiencing rental reversion of -30% and asked if this was expected to worsen.
 - (ii) She noted that the price paid for the MNACT units was based on MNACT's net asset value ("**NAV**") but it was at a premium to the trading price of MNACT units and the issue price of the MCT unit as consideration for

MNACT units under the scrip consideration and the scrip-and-cash consideration was based on the 1-day weighted average trading price of MCT. She queried if the consideration paid for the MNACT units was worth it.

- (iii) She noted that the lease for the anchor tenant at Gateway was expiring in 2023 and she queried about the rental reversion for this lease and if negative, whether it was expected to fall further and whether it was taken into account in the valuation.
 - (iv) She noted that the Seiko Instruments would not be renewing its lease at SII Makuhari Building in Japan and she queried if there was any replacement tenant.
30. Chairman commented that the Unitholder had an overly negative view of the merger with MNACT and it was at odds with the approval obtained at the extraordinary general meeting convened to approve the merger. He invited Ms Sharon Lim to respond to the queries generally.
31. Ms Sharon Lim explained that there were limited transactions in Singapore and for the long-term growth of MCT, the Manager needed to explore overseas acquisitions. She noted that Asia was a region of interest and MNACT was a ready platform with exposure in key Asian gateway market. She said that while Festival Walk's recent performance was not ideal, she noted that in FY2018/19 before the social unrest in Hong Kong, Festival Walk had a healthy net property income ("NPI") and was a highly regarded retail mall. In terms of the anchor tenant at Gateway, BMW, she noted that there was a concern that the lease may not be renewed but commented that positive conversations were happening on the ground. The non-renewal of Seiko Instruments lease was taken into account in the valuation and the Manager was fully aware of these challenges. She commented that it was difficult to acquire a perfect portfolio and the Manager was cognisant of the attendant risks and had taken them into account in the evaluation of the transaction and arrived at the conclusion that it was a value proposition.

Text Questions

32. Unitholder Lim Kuo Ping Darrell submitted the following queries via the virtual platform:
- (i) Could the management please share what were the (i) opportunities and (ii) challenges for the combined REIT? Kindly be specific with regard to each geography and property type.
 - (ii) What were the immediate consolidation plans post-merger for this coming year? Kindly be specific e.g. human resource, asset enhancements, asset acquisitions, disposals, etc.
33. To query (i), Ms Sharon Lim informed that with a bigger balance sheet, there would be opportunities to recycle capital and redeploy it into other assets. She noted the overarching challenge brought on by the rising interest rate environment and increased utilities costs faced by the Singapore assets. For Festival Walk, the focus would be recovery with the reopening of borders. She added that the rest of the portfolio was expected to be relatively stable.

34. To query (ii), Ms Sharon Lim informed that there was no major change in terms of human resource as the existing teams managing the MNACT assets would continue to do so and the current MCT team would continue to manage the MCT portfolio. In terms of acquisitions and divestments, the Manager would make the appropriate announcements as and when required.
35. Unitholders Cai Jianhui and Tee Kwang Kia submitted the following query via the virtual platform:
- (i) Besides Singapore and Hong Kong being regarded as core assets after the merger, which countries/cities would be the short-term acquisition targets to diversify the portfolio?
36. Ms Sharon Lim noted that Singapore would be core to MCT and Festival Walk would be an important asset but MCT would not invest further into Hong Kong. In terms of the other geographies, it would depend on a variety of factors including whether the targets were a good fit to the overall portfolio, the prevailing interest rates and the yield of the acquisition targets.
37. Unitholder Michael Yang Bai submitted the following query via the virtual platform:
- (i) The latest MNACT results with a NPI growth of 4.1% looked lacklustre. Would the MNACT portfolio help the merged entity grow, as it was presented as a 'growth' part of the merger?
38. Ms Sharon Lim commented that in the current COVID-19 pandemic times, being able to achieve a net property income growth of 4.1% was commendable. She noted that to grow, MCT could acquire assets incrementally and set up the team with each acquisition. One of the key value proposition to acquire MNACT was that it was a ready platform so that the growth strategy in the key Asia markets could be executed straightaway.
39. Unitholder Loo Sze Jie submitted the following query via the virtual platform:
- (i) Can there be a guidance on DPU and NPI after the merger of MNACT and MCT?
40. Chairman noted that the query was forward looking and the Manager was unfortunately unable to answer that query.
41. Unitholder Toh Chee Keong Jonathan submitted the following query via the virtual platform:
- (i) Would MPACT be vying for NTUC's Mercatus Co-operative's S\$4 billion portfolio of suburban shopping malls in Singapore since MCT had only have one retail asset in Singapore and the retail sector was recovering from the trough caused by the COVID-19 pandemic? Link REIT from Hong Kong was vying for the portfolio in its bid to expand into the Singapore retail scene, in addition to CapitaLand and Frasers.
42. Ms Sharon Lim assured the Unitholder that the Manager would do its part to evaluate all available acquisition opportunities and subject all such potential transactions to a careful investment assessment process.

43. As there were no further questions, Chairman proceeded with the rest of the meeting.

44. Chairman allowed one minute for Unitholders who had not yet voted for the Resolutions to cast their votes. After which, Chairman noted that the votes were counted and verified and declared the results of the poll on votes cast by Unitholders.

45. Based on the votes received, the voting results for Resolution 1 were as follows.

Votes FOR the resolution: 99.85% (2,104,921,954 votes)
Votes AGAINST the resolution: 0.15% (3,063,174 votes)

46. Based on the votes received, the voting results for Resolution 2 were as follows.

Votes FOR the resolution: 95.92% (2,020,986,322 votes)
Votes AGAINST the resolution: 4.08% (85,976,831 votes)

47. Based on the votes received, the voting results for Resolution 3 were as follows.

Votes FOR the resolution: 92.00% (1,939,155,991 votes)
Votes AGAINST the resolution: 8.00% (168,638,352 votes)

48. Based on the results of the poll, Chairman declared Resolutions 1, 2 and 3 carried as ordinary resolutions.

Close of the Meeting

49. Chairman thanked the Unitholders for their support over the years and informed that this would be the last AGM where he would be presiding as Chairman of the Board and he expressed confidence that as MCT entered into a new chapter as Mapletree Pan Asia Commercial Trust, it would be able to grow from strength to strength.

50. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 12.20 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

TSANG YAM PUI
CHAIRMAN
BOARD OF DIRECTORS
MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD.