FRASERS CENTREPOINT TRUST

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON TUESDAY, 18 JANUARY 2022, AT 10.00 A.M. BY WAY OF ELECTRONIC MEANS

Present: Unitholders

Present by way of electronic means:

As per attendance list

In attendance: Directors of Frasers Centrepoint Asset Management Ltd., as manager of Frasers Centrepoint Trust ("**FCT**", and the manager of FCT, the "**Manager**")

Present in person:

Dr Cheong Choong Kong, Chairman

Mr Ho Chai Seng

Ms Koh Choon Fah

Mr Ho Chee Hwee Simon

Mr Low Chee Wah

Executive Officers of the Manager

Present in person:

Mr Richard Ng, Chief Executive Officer

Present by way of electronic means:

Ms Audrey Tan, Chief Financial Officer

Ms Pauline Lim, Head, Investment and Asset Management

Company Secretary of the Manager

Present in person:

Ms Catherine Yeo

Representatives from HSBC Institutional Trust Services (Singapore) Limited, as trustee of FCT, and KPMG LLP, as External Auditors of FCT

Present by way of electronic means:

As per attendance list

1. Introduction

1.1 Prior to the commencement of the Annual General Meeting ("**AGM**" or the "**Meeting**"), Ms Catherine Yeo ("**Ms Yeo**"), the Company Secretary of the Manager, informed the Meeting that HSBC Institutional Trust Services (Singapore) Limited, as trustee of FCT (the "**Trustee**"), has nominated Dr Cheong Choong Kong (the "**Chairman**"), to preside as the Chairman of the Meeting. In accordance with the trust deed constituting FCT dated 5 June 2006 (as amended, restated, and supplemented) (the "**Trust Deed**"), Dr Cheong presided as the Chairman of the Meeting. Noting that Boardroom Corporate & Advisory Services Pte. Ltd., the Unit Registrar, had informed that there was a sufficient number of verified unitholders of FCT ("**Unitholders**") who were attending the Meeting electronically such that the requisite quorum for the Meeting had been met, Ms Yeo invited the Chairman to proceed with the Meeting.

1.2 The Chairman welcomed all Unitholders to the Meeting and informed them that, as a precautionary measure due to the current COVID-19 situation, the AGM was conducted via electronic means pursuant to the COVID-19 (Temporary Measures) Act 2020 and the related order on the alternative arrangements for general meetings. Unitholders accessing the AGM electronically would be treated as present and may be named in the attendance lists. The Chairman requested Unitholders to bear with any technical issues or disruptions. The Chairman, on behalf of the board of directors (the "**Board**") and the management team of the Manager, thanked all Unitholders for taking the time to pre-register for the Meeting.

1.3 As stated in the Manager's announcement which sets out the alternative arrangements for the conduct of the Meeting published on the corporate website of Frasers Centrepoint Trust and on SGXNet dated 27 December 2021 (the "**Announcement**"), the Chairman noted that Unitholders could submit questions in advance of, or "live" at, the Meeting. In respect of questions received prior to the Meeting before the deadline specified in the Announcement, the Manager had published the responses to the substantial and relevant questions received from Unitholders on the corporate website of FCT and on SGXNet, on 12 January 2022. The Chairman also informed that the Manager had received certain questions from the Securities Investors Association (Singapore), and the Manager's responses to those questions had been published on the corporate website of FCT and on SGXNet on 14 January 2022, together with the responses to a further set of relevant and substantial questions received from another Unitholder after the deadline specified in the Announcement. The Chairman informed that the Manager would endeavour to address the substantial and relevant questions received after the deadline and which have not been addressed earlier, as well as those received "live" at the Meeting. The Chairman further informed Unitholders that questions received from Unitholders may be moderated and/or consolidated if substantially similar questions are received and that the Manager would not be addressing questions which have been addressed in the published responses. The Chairman informed that Unitholders who wished to raise any queries "live" during the Meeting should submit them via the AGM@Convene platform, and that the questions would be addressed at the appropriate time during the Meeting. The Chairman then invited Unitholders to view a video on how to submit questions "live" during the Meeting via the AGM@Convene platform.

1.4 The Chairman then introduced the Board and senior executives of the Manager who were present at the Meeting. On behalf of the Board and management of the Manager, the Chairman also took the opportunity to express appreciation to Mr Christopher Tang Kok Kai, who had

retired from the Board with effect from 1 January 2022, for his dedication and invaluable contributions during his tenure of service and wished him well. Following the Chairman's introduction of the Board and senior executives of the Manager, the Chairman thanked the representatives of the Trustee and KPMG LLP, who were attending the Meeting remotely.

1.5 The Chairman noted that, as stated in the Announcement, Unitholders must appoint the Chairman of the Meeting as their proxy if they wish to exercise their voting rights at the Meeting. Unitholders had been advised to submit their votes by completing the proxy form circulated on 27 December 2021 (the "**Proxy Form**") to appoint the Chairman of the Meeting as proxy to vote on their behalf. Dr Cheong Choong Kong, in his capacity as Chairman of the Meeting and as proxy for Unitholders, then proposed all the resolutions to be tabled at the Meeting and informed that he would vote, or abstain from voting, on behalf of Unitholders, in accordance with their specified instructions in their respective Proxy Forms for each of the motions to be tabled at the Meeting. The voting on all resolutions tabled at the Meeting would be conducted by poll. The Chairman further noted that Proxy Forms submitted at least 72 hours before the Meeting had been checked, and the number of votes for, against and abstentions from voting on each motion had been verified by RL Law LLC, the scrutineer for the Meeting.

1.6 The Chairman noted that the annual report of FCT for the financial year ended 30 September 2021 ("**FY2021**", and the annual report for FY2021, the "**Annual Report**"), the notice of Annual General Meeting dated 27 December 2021 (the "**Notice of AGM**"), the Proxy Form and the Announcement were published on the corporate website of Frasers Centrepoint Trust and on SGXNet on 27 December 2021. Printed copies of the Notice of AGM and the Proxy Form were also despatched to all Unitholders for their convenience.

1.7 The Chairman then briefly went through the contents of the Annual Report, and the Notice of AGM was taken as read.

1.8 The Chairman noted that Resolutions 1, 2 and 3 as found in the Notice of AGM are ordinary resolutions, and explained that an ordinary resolution is passed if more than 50% of the total number of votes cast for and against the resolution are cast in its favour.

1.9 Before proceeding to the Resolutions, the Chairman invited Mr Richard Ng, the Chief Executive Officer of the Manager (the "**CEO**"), to give a short presentation summarising the key highlights and performance of FCT in FY2021, and noted that a copy of the presentation had been uploaded on the corporate website of FCT and on SGXNet on the morning of 18 January 2022.

1.10 The Chairman thanked the CEO for his presentation. The Chairman then proceeded to introduce the motions to be tabled at the Meeting, as set out in the Notice of AGM.

2. Ordinary Resolution 1:

To receive and adopt the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements and the Auditors' Report thereon

2.1 The Chairman introduced Resolution 1 as set out in the Notice of AGM, as follows:

"*Resolution 1 seeks Unitholders' approval to receive and adopt the Report of the Trustee issued by HSBC Institutional Trust Services (Singapore) Limited, the trustee of Frasers Centrepoint Trust, the Statement by the Manager issued by Frasers Centrepoint Asset Management Ltd., the manager of Frasers Centrepoint Trust, the Audited Financial Statements of Frasers Centrepoint Trust for the financial year ended 30 September 2021 and the Auditors' Report thereon.*"

2.2 The full text of Resolution 1, as set out in the Notice of AGM, was taken as read.

3. Ordinary Resolution 2:

To re-appoint KPMG LLP as Auditors of FCT to hold office until the conclusion of the next Annual General Meeting, and to authorise the Manager to fix their remuneration

3.1 The Chairman introduced Resolution 2 set out in the Notice of AGM, as follows:

"*Resolution 2 seeks Unitholders' approval for the re-appointment of KPMG LLP as the Auditors of Frasers Centrepoint Trust to hold office until the conclusion of the next Annual General Meeting, and authorisation for the Manager to fix their remuneration.*"

3.2 The Chairman further informed that the Audit, Risk and Compliance Committee of the Manager, with the Board's endorsement, had nominated KPMG LLP for re-appointment as auditors of FCT, and that KPMG LLP had expressed their willingness to accept the re-appointment.

3.3 The full text of Resolution 2, as set out in the Notice of AGM, was taken as read.

4. Ordinary Resolution 3:

To authorise the Manager to issue Units and to make or grant convertible instruments

4.1 The Chairman invited Ms Yeo to explain Resolution 3, as follows:

"*This Resolution seeks Unitholders' approval to authorise Frasers Centrepoint Asset Management Ltd., the manager of Frasers Centrepoint Trust, to issue Units and/or to make or grant instruments, which are convertible into Units, and issue Units pursuant to such instruments, up to a number not exceeding 50% of the total number of issued Units, excluding treasury Units, if any, of which up to 20% may be issued other than on a pro rata basis to Unitholders. The mandate, if approved and unless revoked or varied, shall be effective from the date of this Meeting until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting is required by applicable law or regulations to be held, whichever is earlier. The basis of calculating the number of Units that may be issued is described in the full text of this Resolution and the Explanatory Notes to this Resolution as set out in the Notice of Annual General Meeting.*"

4.2 The full text of Resolution 3 and the Explanatory Notes to the Resolution, as set out as set out in the Notice of AGM, were taken as read.

5. Key Questions and Answers

5.1 The Chairman informed the Meeting that the Manager would now be addressing the substantial and relevant questions received prior to the Meeting and which have not been addressed earlier, as well as those received "live" during the Meeting via the AGM@Convene platform.

5.2 The first question from a Unitholder was regarding the biggest mistake of FCT made in the previous year and what was done about it. The CEO responded that at the beginning of 2021, in view of Singapore's safe re-opening under Phases 2 and 3 following the Circuit Breaker period, FCT started having more marketing and promotional activities at its malls to try to bring back shopper traffic to the levels pre-COVID-19. However, the Delta variant hit and the malls had to implement more stringent safe management measures under Phases 2 and 3 (Heightened Alert). This dented the optimism of both FCT and its retailers. The lesson learnt here was to be cautious with the evolving pandemic and be ready to make adjustments to address further developments.

5.3 The second question from a Unitholder was on the impact of the interest rate hike on FCT. The CEO responded that FCT has been proactively managing its debt maturity, which is well spread with no significant refinancing risk in any particular year. The Manager will continue to monitor the market environment and manage its capital accordingly.

5.4 The third question from a Unitholder related to the position of FCT as a pure play Singapore suburban retail REIT. The Unitholder asked about (i) the Manager's assessment of potential growth opportunities in the Singapore retail mall sector; (ii) in view that the market appears to attribute a unit price premium to REITs holding primarily Singapore assets for stability, whether the Manager would look to expand FCT's portfolio to overseas markets and, if so, what are the risks and considerations that the Manager would take into account, and the steps to mitigate the impact to FCT's unit price. In response to part (i), the CEO said that FCT's track record of acquisitions and performance do not reflect a "growth at all costs" mentality, but is based on the evaluation of how the acquisition would add value to investors and the existing portfolio both on short and long term basis. In response to part (ii), the Chairman said that FCT, for the foreseeable future, would remain focused on Singapore as there are still opportunities to be reaped. The Chairman reiterated that FCT has doubled its portfolio size after the acquisition of the AsiaRetail Fund ("**ARF**") portfolio, and that the Manager will be focused on managing the enlarged portfolio, as well as the challenges and opportunities in a post-pandemic world.

5.5 The fourth question from a Unitholder was on (i) the possible pipeline of retail assets available to FCT; (ii) whether FCT intends to diversify its portfolio into new countries or asset classes; and (iii) whether there are any asset enhancement initiatives to be carried out in the current and subsequent financial years. In response to part (i), the Chairman said that the sponsor has a portfolio of retail assets which could be a pipeline for FCT and there is also the possibility for FCT to acquire incremental stake(s) in Waterway Point in the future. The Chairman also mentioned that there could also be opportunities to acquire retail properties from third parties in the market. Part (ii) of the question was addressed in paragraph 5.4 above. In response to part (iii), the CEO noted that the Manager always seeks opportunities for asset enhancements of the properties within its portfolio. Past works carried out include the asset enhancement of Causeway Point which involved linking an underground pedestrian walkway to an adjacent building. The Manager evaluates asset enhancement opportunities for properties in the FCT

portfolio, including the assets from the ARF acquisition, on the basis that they must add value to Unitholders and the portfolio.

5.6 The fifth question from a Unitholder was on how the Manager ensures FCT's dividend growth. The Chairman responded that dividends, in the case of FCT, are derived mainly from the net property income after deducting the non-property expenses. Hence, growing the dividend requires growing the net property income. The CEO added that he has outlined in his presentation three growth strategies, which are: (i) growth through acquisitions (including assets within the sponsor's portfolio or third party acquisitions); (ii) growth through asset enhancements, which aim to improve asset yields and portfolio value over time; and (iii) active lease management, which drives organic growth by managing the trade mix to ensure FCT's retail properties remain relevant to the customers and to help retailers pivot to omni-channel retailing. The Chairman noted that, over a longer term, the Manager should adjust the allocation of leasable space among the different trade sectors and curation of retailers in response to changes in the environment.

5.7 The sixth question from a Unitholder was on the purchase of shares in Hektar REIT, and if the Manager would consider the purchase a "good buy" given the large percentage of expiring leases in Hektar REIT's portfolio in 2021. The CEO responded that the investment in Hektar REIT took place quite some time ago, when FCT was looking for opportunities to expand beyond Singapore. The proposition offered back then was that Hektar REIT provided good returns and dividends. However, the current pandemic situation has affected the Malaysian markets as well as the sentiment of customers and retailers. The Chairman said that the manager of Hektar REIT continues to work on complying with the measures prescribed by the Malaysian government, and restoring the tenants' sales to pre-COVID-19 levels. The CEO noted that there will be a certain proportion of leases expiring every year, and the team on the ground is working to improve the trade mix and sustain the occupancy rates. With the re-opening and increasing vaccination rate in Malaysia, the situation and market sentiments should improve.

5.8 The last question from a Unitholder was on the impact of the potential hike in the Goods and Services Tax ("**GST**") on the earnings of FCT and the dividend payout. The CEO responded that a GST hike would result in an increase of the prices of goods and services. However, one of the key differentiators of FCT's portfolio is that its trade mix is focused on key essentials. The CEO said that more than 45% of the retail portfolio's net lettable area and more than 54% of the total gross rental income are contributed by essential products and services, covering daily needs and necessities. The Manager does not think this would significantly affect FCT's earnings, as the demand for space at FCT's malls would be underpinned by essential trades and services.

6. Voting and Declaration of Results

6.1 The Chairman, having introduced and explained all the motions to be tabled at the Meeting, proceeded to put Resolutions 1, 2 and 3 to vote by poll. The results of the polls on each of the Resolutions were as follows:

Resolution 1

For		Against	
No. of Units	%	No. of Units	%
1,130,019,186	99.98%	211,903	0.02%

Resolution 2

For		Against	
No. of Units	%	No. of Units	%
1,109,083,800	98.13%	21,170,130	1.87%

Resolution 3

For		Against	
No. of Units	%	No. of Units	%
1,031,009,128	91.14%	100,169,502	8.86%

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

7. Closure

7.1 The Chairman thanked the Unitholders for their attendance and support on behalf of the Board and the management team of the Manager, and declared the Meeting closed at 10.47 a.m.

CONFIRMED BY,

DR CHEONG CHOONG KONG

CHAIRMAN OF MEETING