**MAPLETREE NORTH ASIA COMMERCIAL TRUST**
(constituted in the Republic of Singapore pursuant to a trust deed dated 14 February 2013 (as amended))

**MINUTES OF PROCEEDINGS OF 7TH ANNUAL GENERAL MEETING**

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| Date/Time | : | Thursday, 16 July 2020 at 2.30 p.m. |
| Venue | : | Held via electronic means |
| Present | : | Unitholders of Mapletree North Asia Commercial Trust ("**MNACT**") as per attendance records maintained by the Manager (as defined below) |
| In attendance | : | Directors, management, joint company secretary and lawyers of the Manager and representatives from DBS Trustee Limited, the trustee of MNACT and PricewaterhouseCoopers LLP, the auditor of MNACT, 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 7th Annual General Meeting of MNACT would commence. He introduced himself as the Joint Company Secretary of Mapletree North Asia Commercial Trust Management Ltd., the manager of MNACT (the "**Manager**"), and informed unitholders of MNACT ("**Unitholders**") that in view of the ongoing COVID-19 situation, MNACT was conducting its annual general meeting ("**AGM**" or **"Meeting")** this year via electronic means pursuant to the COVID-19 (Temporary Measures) Order 2020. He also thanked Unitholders for pre-registering for the AGM and submitting questions in advance.

2. Mr. Wan Kwong Weng informed Unitholders that, as stated in the Notice of AGM dated 26 June 2020, there would not be a "live" question and answer session. Instead, the substantial and relevant questions received from Unitholders would be addressed mainly in Management's presentations and those not answered in the presentations will be addressed separately. Both the presentation slides and the answers to the questions that have been addressed separately have been published on the website of MNACT and on SGXNet prior to the AGM.

3. Mr Wan Kwong Weng proceeded to introduce the Directors and the executive officers of the Manager who were present in person and via video conference, and added that representatives from DBS Trustee Limited, the trustee of MNACT ("**Trustee**") and PricewaterhouseCoopers LLP, the auditor of MNACT ("**Auditor**"), were also in attendance.

4. Unitholders were informed that in accordance with the trust deed constituting MNACT, the Trustee had nominated Mr Paul Ma, Chairman of the Board of the Manager, to preside as the Chairman of the Meeting ("**Chairman**").

**Presentation by Management and Responses to Questions Received from Unitholders**

5. Before the poll was conducted, Mr. Wan Kwong Weng invited Ms. Cindy Chow, Executive Director and Chief Executive Officer and Mr. Ng Wah Keong, Chief Financial Officer, to give an overview of the financial results of MNACT for the Financial Year ended 31 March 2020.

6. The CEO and CFO gave a presentation on MNACT's performance for the year ended 31 March 2020 and the impact of COVID-19 on the business. The CEO and CFO also went through some of the answers published prior to the Meeting, including (a) the impact of COVID-19 and (b) the Manager's business strategy for MNACT.

7. Following the CEO's and CFO's presentation, conduct of the Meeting was handed over to the Chairman.

**Quorum**

8. As a quorum was present, Chairman declared the Meeting open.

**Notice**

9. Chairman noted that the purpose of the Meeting was to seek the approval of the Unitholders for the 3 resolutions (the "**Resolutions**") set out in the Notice of AGM dated 26 June 2020 which was sent via electronic means via publication on the website of MNACT and made available on the website of SGX.

10. The Notice of AGM was taken as read.

**Conduct of Voting**

11. Chairman informed Unitholders that in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the conduct of alternative arrangements for general meetings, all votes on the resolutions tabled at the AGM would be by proxy and only the Chairman of the Meeting may be appointed as a proxy. Chairman added that he had been appointed as proxy by a number of Unitholders and would vote in accordance with their specific instructions.

12. Chairman explained that all resolutions tabled at the AGM would be voted on by poll based on the proxy forms that had been submitted to the Manager at least 72 hours before the AGM. Chairman further informed Unitholders that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as scrutineer ("**Scrutineer**"), and the poll results had already been verified by the Scrutineer. The tabulated poll results would be declared after the motions have been put to a vote.

**As Ordinary Business**

13. Resolution 1 was to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of MNACT for the financial year ended 31 March 2020 together with the Auditor's Report thereon. Chairman proceeded to propose and put the motion to a vote and cast his votes in accordance with the voting instructions received.

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

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| Votes FOR the resolution: 100.00% (effectively)<br>Votes AGAINST the resolution: 0.00% (effectively) |

Based on the results of the poll, Chairman declared Resolution 1 carried as an ordinary resolution.

15. **It was resolved as an Ordinary Resolution that** the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of MNACT for the financial year ended 31 March 2020 and the Auditor's Report thereon, be received and adopted.

16. Resolution 2 was to re-appoint PricewaterhouseCoopers LLP as auditor of MNACT to hold office from the conclusion of the Meeting until the conclusion of the next annual general meeting of MNACT, and to authorise the Manager to fix the remuneration of the Auditor. Chairman proceeded to propose and put the motion to a vote and cast his votes in accordance with the voting instructions received.

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

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| Votes FOR the resolution: 99.99%<br>Votes AGAINST the resolution: 0.01% |

Based on the results of the poll, Chairman declared Resolution 2 carried as an ordinary resolution.

18. **It was resolved as an Ordinary Resolution that** PricewaterhouseCoopers LLP be re-appointed as the auditor of MNACT to hold office from the conclusion of the Meeting until the conclusion of the next annual general meeting of MNACT, and that the Manager be authorised to fix their remuneration.

**As Special Business**

19. Resolution 3 was to approve a general mandate to be given to the Manager to

(a) (i) issue new units in MNACT ("**Units**") whether by way of rights, bonus or otherwise, and/or

(ii) make or grant offers, agreements or options (collectively, "**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 the conditions set out in the Notice of AGM are met.

Chairman proceeded to propose and put the motion to a vote and cast his votes in accordance with the voting instructions received.

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

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| Votes FOR the resolution: 90.72%<br>Votes AGAINST the resolution: 9.28% |

Based on the results of the poll, Chairman declared Resolution 3 carried as an ordinary resolution.

21. **It was resolved as an Ordinary Resolution that** approval be and is 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 MNACT (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 MNACT or (ii) the date by which the next Annual General Meeting of MNACT 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 MNACT to give effect to the authority conferred by this Resolution.

**Close of the Meeting**

22. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 3.12 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

PAUL MA KAH WOH
CHAIRMAN
BOARD OF DIRECTORS
MAPLETREE NORTH ASIA COMMERCIAL TRUST MANAGEMENT LTD.