CAPITALAND CHINA TRUST
(Constituted in the Republic of Singapore pursuant to
a trust deed dated 23 October 2006 (as amended))

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MONDAY, 22 APRIL 2024 AT 3.30 PM AT BIG PICTURE THEATRE, LEVEL 9, CAPITAL TOWER, 168 ROBINSON ROAD, SINGAPORE 068912, AND USING VIRTUAL MEETING TECHNOLOGY

Present: Unitholders/Proxies

As per attendance lists maintained by CapitaLand China Trust Management Limited, the manager of CapitaLand China Trust ("**CLCT**", and the manager of CLCT, the "**Manager**")

In attendance:[1] Directors of the Manager

Mr Soh Kim Soon, Chairman and Non-Executive Independent Director and Chairman of the Nominating and Remuneration Committee

Mr Tan Tze Wooi, Chief Executive Officer and Executive Non-Independent Director

Mr Tan Tee How, Non-Executive Independent Director

Mr Neo Poh Kiat, Non-Executive Independent Director and Chairman of the Audit and Risk Committee

Professor Ong Seow Eng, Non-Executive Independent Director

Ms Tay Hwee Pio, Non-Executive Independent Director

Ms Wan Mei Kit, Non-Executive Independent Director

Ms Quay Ley Hoon, Non-Executive Non-Independent Director and Chairman of the Executive Committee

Mr Puah Tze Shyang, Non-Executive Non-Independent Director[2]

Company Secretary of the Manager

Ms Chuo Cher Shing

Management Team of the Manager

Ms Joanne Tan, Chief Financial Officer

Mr You Hong, Head, Investment & Portfolio Management

Ms Nicole Chen, Head, Investor Relations

[1] Parties were physically present unless otherwise stated.
[2] Present remotely.

External Auditors

Representatives of KPMG LLP

Trustee of CLCT

Representatives of HSBC Institutional Trust Services (Singapore) Limited

Legal counsel to the Manager

Representatives of Allen & Gledhill LLP

Other Attendees: As per attendance lists maintained by the Manager

1. INTRODUCTION

1.1. On behalf of the Manager, and HSBC Institutional Trust Services (Singapore) Limited, the trustee of CLCT (the "**Trustee**"), Ms Nicole Chen, Head, Investor Relations of the Manager who was the Mistress of Ceremonies (the "**Emcee**"), welcomed the unitholders of CLCT (the "**Unitholders**") to CLCT's annual general meeting ("**AGM**" or the "**Meeting**").

1.2. The Emcee provided a safety briefing to all in attendance. The Emcee then proceeded to introduce the panellists who were in attendance at the AGM.

1.3. The proceedings of the AGM were then handed over to Mr Soh Kim Soon, Chairman of the Board of Directors of the Manager (the "**Board**"), who had been nominated by the Trustee to preside as the chairman of the Meeting ("**Chairman**") in accordance with the trust deed constituting CLCT dated 23 October 2006 (as amended).

1.4. Chairman expressed the Manager's appreciation to all Unitholders for their steadfast support and welcomed them to the AGM. Chairman shared about the Board changes that had occurred in 2023, and introduced Ms Quah Ley Hoon, Mr Tan Tee How and Ms Wan Mei Kit who joined the Board in June 2023, August 2023, and October 2023 respectively. Chairman also expressed the Manager's appreciation to Mr Andrew Lim and Ms Kuan Li Li who stepped down from the Board in June 2023 and December 2023 respectively. Chairman then shared with Unitholders that he would be retiring from the Board with effect from 23 April 2024 and thanked Unitholders, guests and business partners for their support over the past seven years.

1.5. Chairman also shared that Mr Tan Tee How ("**Mr Tan**") would succeed him as chairman of the Board and invited Mr Tan to address Unitholders.

1.6. Mr Tan, on behalf of the Board and Management, thanked Chairman for his invaluable contributions and insights, especially during the COVID-19 period. Mr Tan also highlighted that Chairman had guided CLCT during its transformation from a retail-focused real estate investment trust ("**REIT**") to a diversified multi-asset class REIT. Mr Tan looked forward to working with the Board, Management team and stakeholders to bring CLCT to greater heights. Mr Tan then handed the proceedings of the AGM back to Chairman.

1.7. Chairman then invited Mr Neo Poh Kiat, the chairman of the Audit and Risk Committee of the Manager ("**ARC chairman**") to address Unitholders.

1.8. ARC chairman shared that a key matter that the Audit and Risk Committee of the Manager (the "**ARC**") undertook in the financial year ended 31 December 2023 ("**FY2023**") was the change of CLCT's auditors, explaining that this was part of CLCT's ongoing initiatives for good corporate governance. ARC chairman elaborated that several audit firms were shortlisted and after careful evaluation of each audit firm's resources and experience, Deloitte & Touche LLP was selected for the proposed appointment. ARC chairman thanked KPMG LLP for their years of services since CLCT's listing and sought Unitholders' support in approving Deloitte & Touche LLP's appointment. ARC chairman then handed the proceedings of the AGM back to Chairman.

1.9. Chairman stated that the AGM was being held both physically and using virtual meeting technology to provide Unitholders with more options to attend and participate in the AGM. Unitholders who were not present physically were able to attend, ask questions and vote at the AGM. Chairman noted that a quorum was present and declared the AGM open at 3.41 pm.

1.10. Chairman noted that printed copies of the notice of AGM dated 28 March 2024 ("**Notice of AGM**") had been sent to Unitholders and had been in their hands for the prescribed period. Chairman further noted that CLCT's annual report for FY2023 ("**Annual Report**"), the Notice of AGM and the Letters to Unitholders (in relation to Resolutions 2 and 4) had been published on SGXNet and on CLCT's corporate website on 28 March 2024. The Notice of AGM was taken as read. Chairman noted that the Manager had received substantial and relevant questions from Unitholders in the weeks before the AGM and stated that the responses to those questions had been published on SGXNet and on CLCT's corporate website (the "**Published Responses**").

1.11. Mr Tan Tze Wooi, the Chief Executive Officer of the Manager ("**CEO**"), was then invited by the Emcee to deliver a presentation on CLCT's business for FY2023, sharing amongst others, key portfolio highlights and achievements in the areas of financial and capital management.

1.12. In accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), the Emcee explained that each of the resolutions set out in the Notice of AGM would be decided by way of a poll. For Unitholders attending physically, the Emcee explained that polling would be conducted in a paperless manner using wireless handheld devices issued to Unitholders upon their registration for the AGM. The scrutineers (the "**Scrutineers**") for the conduct of the poll were representatives of DrewCorp Services Pte Ltd. The Emcee further explained that for Unitholders attending virtually, polling would be conducted through the voting page on the audio-visual webcast. Virtual attendees were also reminded that they could only vote and ask questions via the live audio-visual webcast platform, and not the live audio-only stream of the AGM proceedings.

1.13. The Emcee then explained that during the question and answer segment before each resolution was put forth for voting, the panel would address questions from the physical attendees, followed by questions from the virtual attendees.

1.14. The Emcee invited the polling agent, Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") to explain the procedures for voting by electronic poll. Boardroom provided separate sets of instructions for physical attendees and virtual attendees and conducted a test poll, before handing the proceedings of the AGM back to Chairman.

1.15. Chairman informed the Meeting that some Unitholders had appointed him in his capacity as Chairman of the AGM to act as their proxy, and that proxies lodged had been checked and he would be voting in accordance with their specified voting instructions but without the need for him to operate the handset, as the Scrutineers had confirmed that all such votes had been pre-set in the electronic polling system and would be included in the poll results for the relevant resolution.

1.16. Chairman then informed that he would, as Chairman and proxy holder for the AGM, propose all the motions to be tabled.

1.17. 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.

1.18. 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 that were relevant to the agenda of the AGM and to also limit the questions to a reasonable number and length. Chairman stated that where substantially similar questions were raised, such questions would be addressed together.

2. ORDINARY RESOLUTION 1: ADOPTION OF REPORT OF THE TRUSTEE, STATEMENT BY THE MANAGER, THE AUDITED FINANCIAL STATEMENTS OF CLCT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THE AUDITORS' REPORT THEREON

2.1. Ordinary Resolution 1 to receive and adopt the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of CLCT for the financial year ended 31 December 2023 and the Auditors' Report thereon was proposed by Chairman.

2.2. Chairman invited questions and comments from the floor.

2.3. A Unitholder ("**Unitholder A**") noted that CLCT's units ("**Units**") were trading at more than 40% discount to its net asset value ("**NAV**") and that in the Published Responses, the Manager had set out three focus areas to enhance the Unit price, namely, driving asset performance and operations, improving portfolio quality through reconstitution, and enhancing financial management. Unitholder A suggested two additional matters that the Manager could consider: (a) undertaking unit buy-backs, as the CLCT announcement on "*Divestment of the Company which holds CapitaMall Shuangjing*" dated 6 December 2023 had mentioned divestment proceeds could be used for unit buy-backs and there would generally be a mandate from Unitholders for unit buy-backs; and (b) refraining from conducting any further equity fund raising ("**EFR**").

2.4. Chairman noted that FY2023 was a period of rising interest rates, and CLCT was not the only listed issuer whose price was affected. Chairman said that the Unit buy-back mandate provided the Manager with the option to activate CLCT's repurchase of Units at opportune times and a repurchase of Units would be conducted when it would be in the best interests of CLCT and the Unitholders to do so.

2.5. CEO explained that CLCT, being a China-focused REIT, was susceptible to geopolitical tensions and foreign exchange volatility. These factors coupled with the rising interest rates over the past two years had affected the Unit price. CEO added that the Manager aimed to strike a balance between different needs of CLCT when considering whether to undertake a unit buy-back. For instance, the Manager prioritised using the proceeds from the divestment of CapitaMall Shuangjing to reduce gearing as CLCT's aggregate leverage was approximately 42% as at September 2023 and there was a risk of further increase if the Renminbi ("**RMB**") continued to depreciate. CEO shared that when there were opportunities to monetise CLCT's assets in the future, the Manager would consider how best to deploy the proceeds in the interests of CLCT and Unitholders, including whether to undertake unit buy-backs. CEO also shared that the current market conditions were not conducive for EFRs and that CLCT would remain disciplined to focus efforts towards capital recycling in 2024.

2.6. Unitholder A commented that the Manager could focus on matters within its control, which would include whether to conduct a unit buy-back or EFR and suggested that priority be given to considering unit buy-backs. CEO noted the Unitholder A's suggestion.

2.7. A Unitholder ("**Unitholder B**") observed that CLCT's debt had remained at approximately S$2 billion between 2021 and 2023, while average interest rates had increased from 2.62% in 2021, to 2.97% in 2022, and to 3.57% in 2023. Unitholder B also observed that net finance costs had increased from approximately S$44 million in 2021 to approximately S$67 million in 2023. Unitholder B inferred that a one percent increase in interest rates would result in a substantial increase in finance costs, and queried what the increase in finance costs might be for 2024 assuming CLCT's debt remained consistent while interest rates continued to increase.

2.8. CEO explained that the total finance costs movement might not be directly inferred by extrapolating from a single factor such as average cost of debt. CEO shared that the increase in CLCT's average cost of debt between 2021 and 2023 was attributable to (a) loans that were already based on floating interest rates and (b) fixed rate loans that were subject to higher interest rates on renewal. The Manager had undertaken a series of moves to maintain the total debt load, including using part of the proceeds from the divestment of CapitaMall Shuangjing to reduce gearing and looking at early refinancing opportunities. CEO was of the view that CLCT's finance costs would be manageable in 2024 given that loans that were on floating interest rates had been reduced and CLCT's debt mix had also shifted to include more RMB-denominated loans, for which the interest rates were lower.

2.9. Unitholder B enquired if around 20% of loans were on floating interest rates and requested for the Manager's insights on the average interest cost for CLCT for 2024.

2.10. CEO affirmed that around 20% of loans were on floating interest rates and added that fixed rate loans would also be subject to interest rate increases on renewal. He added that for 2024, the increase in interest rates would be mitigated by the reduction in floating rate loans and shift to more RMB-denominated loans, and there was a good chance that the average cost of debt for 2024 could remain about the same as FY2023 at 3.6%.

2.11. Unitholder B observed that the current Unit price was more than 60% lower than the peak Unit price and CLCT's current distribution per Unit ("**DPU**") was around two-thirds of its 2019 value. Unitholder B noted that the acquisitions made by CLCT since 2019 had been in different asset classes, namely retail malls, business parks and logistic parks and this had meant there was an increase in related costs such as maintenance costs and management fees and added that as the current market conditions in China made it challenging to grow the topline, there was a need to manage expenses. Unitholder B further observed that rental rebates had been provided to tenants during the COVID-19 period and enquired whether CapitaLand Investment Limited group as CLCT's sponsor (the "**Sponsor**") had considered reducing any sponsor-related management fees or providing more sponsor support.

2.12. Chairman explained that during the COVID-19 period, China had implemented stringent policies which made the operating environment very challenging. CLCT was particularly impacted at that time as the majority of its assets comprised retail malls which were subject to orders for operational closure whenever COVID-19 cases were reported. As a result, CLCT had to provide rental support to help its tenants. The Manager acted to build a more resilient portfolio for CLCT through diversification into business parks and logistics parks. Chairman highlighted that CLCT's revenue had increased in the first two years of acquiring these new economy assets. Chairman added that the Manager had also acted to capitalise on the lower borrowing costs for RMB through CLCT's issuance of its inaugural RMB600 million free trade zone three-year tenor offshore bonds in FY2023.

2.13. CEO shared that between 2019 and 2023, the Manager had broadened CLCT's business strategy to better position it for long-term competitiveness in the China market, and the diversification into new economy assets had helped to cushion the impact of COVID-19 control measures and provide CLCT with additional base earnings. With CLCT's bigger and more diversified portfolio, there was flexibility for the Manager to execute different strategies for different assets during different business cycles. For instance, the Manager had exercised discipline in 2022 and 2023 to conduct asset enhancement initiatives in stages, and not engaging in acquisitions when the market conditions were not conducive for acquisition funding. CEO also explained that when rental rebates to tenants resulted in a decrease in net property income ("**NPI**"), there would be a corresponding impact to the sponsor-related management fees that were connected to underlying asset performance. CEO added that the Manager had been cost conscious and actively managed controllable expenses in areas such as marketing, maintenance and staff costs, and it would continue to explore cost-saving opportunities. Finally, CEO reiterated that CLCT's Unit price was influenced by various factors and that the Manager would continue to work on monetising certain assets of CLCT and enhancing CLCT's financial strength and balance sheet.

2.14. Unitholder B observed that as the NPI of CLCT had been increasing year-on-year, there would have been minimal impact to sponsor-related management fees that were connected to underlying asset performance. Unitholder B expressed hope that the Sponsor would do more to support CLCT. Unitholder B further commented that in the event of an acquisition by CLCT, a rights issue should be avoided due to its dilutive effects, and also shared her observations that the over-supply situation in the China logistics park sector might persist for some time. CEO noted Unitholder B's comments.

2.15. Unitholder B then referred to the Annual Report where the Statements of Total Return which included a line item regarding property management fees of around S$25 million for the financial year ended 31 December 2022 ("**FY2022**") and enquired on the difference compared to the property management fees of around S$98 million disclosed under the interested person transactions section of CLCT's annual report for FY2022.

2.16. Ms Joanne Tan, the Chief Financial Officer of the manager ("**CFO**") explained that the amount of property management fees disclosed in the interested person transactions section of the annual report for FY2022 was the total amount of fees (total contract value) for the entire five-year term of the property management services contract which was signed in FY2022. In the Statements of Total Return, the line item regarding property management fees reflected the fees paid in a particular year.

2.17. A Unitholder ("**Unitholder C**") noted that occupancy rates in 2023 were approximately 98% for retail properties, 91% for business park properties and 82% for logistics park properties. Unitholder C enquired on the occupancy outlook for 2024 and how the Manager intended to improve occupancy rates for business park properties and logistics park properties.

2.18. CEO shared details of occupancy outlook and leasing actions at certain business park properties and logistics park properties and stated the Manager's view that the occupancy rates for retail portfolio were expected to continue to improve, occupancy rates for business park as a portfolio were expected to be stable, while occupancy rates for logistics park properties might experience pressure especially in the first half of 2024.

2.19. Unitholder C requested for the Manager's views on whether there would be downward pressure on rental income in 2024.

2.20. CEO shared that logistics park properties would encounter negative rental reversions and rental downward pressure. Business park properties might have varying performance but on a portfolio basis, rental income was expected to be largely stable. CEO also shared that among CLCT's nine retail properties, negative rental reversions centred more within the three weaker properties, the properties in the middle were expected to experience negative rental reversions to a lesser degree, while the top three properties were expected to see stable to slight positive rental reversions.

2.21. A Unitholder ("**Unitholder D**") referred to page 8 of the Annual Report and noted that the currency exchange rate was an important factor that affected CLCT's performance. Unitholder D observed that the hard work undertaken to improve CLCT's revenue and NPI (in RMB) had not translated into an increase in the distributable income or DPU (in S$).

2.22. CEO agreed with Unitholder D that CLCT, being a 100% China-focused Singapore REIT ("**S-REIT**"), would be vulnerable to foreign exchange volatility, which was part of the inherent risks of gaining exposure to China through an S-REIT. CEO added that the Manager would continue to work on mitigating the volatility of currency exchange through optimising capital management structure and hedging policy.

2.23. Unitholder D requested for the Manager's views on whether the currency exchange rate would improve.

2.24. CEO shared that RMB had weakened against S$ over the last two years to reach its lowest against S$ in 2023. There had been periods when Unitholders had also benefited from the relative strength of the RMB, such as between 2013 and 2015 when the RMB:S$ exchange rate was 4.5. CEO added that Unitholders could take a longer-term view and assured that the Manager would continue to focus on driving performance and on mitigating the impact of foreign exchange fluctuations.

2.25. A Unitholder ("**Unitholder E**") enquired if the fair value of CLCT's portfolio would be affected by the weak property market situation in China.

2.26. Chairman highlighted that the reported property market situation in China was primarily in relation to residential properties and residential property developers. CEO added that the valuations of CLCT's properties were refreshed annually and based on the FY2023 valuations, the different asset classes of CLCT's portfolio were affected to differing degrees by demand and supply in their respective markets as well as asset specific performance. While the logistics park sector was expected to experience negative rental reversions in 2024, the Manager did not expect a material impact to CLCT's overall portfolio as logistics park properties contributed only around 5% to CLCT's portfolio valuation. The valuations for business park properties were expected to remain stable, while in respect of the retail properties, the stronger performers were expected to hold their valuations while the weaker performers might experience some downside pressure.

2.27. A Unitholder ("**Unitholder F**") enquired whether the weak property market in China would be short-term or long-term in nature. Unitholder F also enquired if the Manager would consider diversifying or even liquidating CLCT's assets in the longer term if the property market in China were to remain weak.

2.28. Chairman invited Mr Puah Tze Shyang (Non-Executive Non-Independent Director of the Manager) ("**Mr Puah**") to share his views as Mr Puah was based in China as the Chief Executive Officer of CapitaLand Investment, China. Mr Puah shared his observations from the ground in China, including (a) China's current transition from an investment-driven economy to a consumption-driven economy, (b) the property crisis in China primarily affected residential properties, a class of assets which was not present in CLCT's portfolio, (c) an increase in consumer spending, which was beneficial to retail business and (d) the proposed governmental policies to boost the economic growth of China in 2024. Mr Puah was of the view that while China might be experiencing some short-term difficulties, investors could continue to take a longer-term view, having regard to China's scale and potential in transitioning to consumption-based economy, which would bring about a stabilisation of the RMB in the future.

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

Resolution 1 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
772,946,653	99.81	1,441,411	0.19

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

3. ORDINARY RESOLUTION 2: APPOINTMENT OF DELOITTE & TOUCHE LLP AS AUDITORS OF CLCT IN PLACE OF THE RETIRING AUDITORS, KPMG LLP AND GRANT OF AUTHORITY TO THE MANAGER TO FIX THEIR REMUNERATION

3.1. Ordinary Resolution 2 to appoint Deloitte & Touche LLP ("**Deloitte**") as the auditors of CLCT to hold office until the conclusion of the next annual general meeting of CLCT in place of the retiring auditors, KPMG LLP ("**KPMG**") and to authorise the Manager to fix their remuneration, was proposed by Chairman. Details of the proposed change of auditors were set out in the Letter to Unitholders on the proposed change of auditors dated 28 March 2024.

3.2. Chairman stated that the Board had concurred with the ARC regarding the appointment of Deloitte as the auditors of CLCT, and Deloitte had indicated their willingness to accept such appointment. Chairman informed Unitholders that KPMG would be retiring and had not sought reappointment.

3.3. Chairman invited questions and comments from the floor.

3.4. Unitholder B observed that the audit fees had increased from S$400,000 in 2020 to more than S$800,000 in 2023 and that this increase was likely be due to the increase in the number of portfolio assets under management. She enquired if KPMG had relied on the KPMG team in China to perform the fieldwork for the audit conducted on the assets in China.

3.5. ARC chairman affirmed that KPMG had relied on the KPMG team in China to audit the Chinese companies so as to ensure that the audit process complied with China's regulations, while the KPMG team in Singapore retained oversight of all the audit work done for CLCT. This was a common practice adopted by audit firms in respect of companies with operations in China. CFO added that the increase in KPMG's audit fees in FY2023 was also due to the additional review of CLCT's financial statements by KPMG in connection with CLCT's issuance of free trade zone offshore bonds in FY2023.

3.6. Unitholder B observed that other Sponsor-managed REITs were also proposing a change of their auditors, and queried if the proposed change of CLCT's auditors was for alignment purposes.

3.7. ARC chairman responded that the Sponsor had conducted a rigorous review and selection process with the participation of ARC chairman and his counterparts from other Sponsor-managed REITs. ARC chairman noted that KPMG had been CLCT's auditors since CLCT's inception, and it was timely for CLCT to consider appointing a different audit firm as part of its ongoing initiatives for good corporate governance.

3.8. Unitholder B enquired if audit fees were expected to increase with the appointment of Deloitte.

3.9. ARC chairman shared that Deloitte's fees were no less competitive than KPMG's fees.

3.10. As there were no further questions on Ordinary Resolution 2, Chairman proceeded to put Ordinary Resolution 2 to vote. The results of the poll on Ordinary Resolution 2 were as follows:

Resolution 2 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
773,214,853	99.87	1,004,610	0.13

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

4. ORDINARY RESOLUTION 3: AUTHORITY FOR THE MANAGER TO ISSUE UNITS IN CLCT AND TO MAKE OR GRANT INSTRUMENTS CONVERTIBLE INTO UNITS

4.1. Ordinary Resolution 3 to authorise the Manager to issue Units and to make or grant convertible instruments, and to issue Units in pursuance of such instruments was proposed by Chairman.

4.2. Chairman invited questions and comments from the floor.

4.3. Unitholder C enquired on the circumstances under which the Manager would issue new Units under its general mandate.

4.4. CEO explained that new Units could be issued under the general mandate for purposes of, amongst others, equity fund raising, payment of management fees and pursuant to CLCT's distribution reinvestment plan.

4.5. As there were no further questions on Ordinary Resolution 3, Chairman proceeded to put Ordinary Resolution 3 to vote. The results of the poll on Ordinary Resolution 3 were as follows:

Resolution 3 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
757,607,194	97.86	16,575,077	2.14

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

5. ORDINARY RESOLUTION 4: RENEWAL OF THE UNIT BUY-BACK MANDATE

5.1. Ordinary Resolution 4 to approve the renewal of the unit buy-back mandate ("**Unit Buy-Back Mandate**") was proposed by Chairman. Details of the Unit Buy-Back Mandate were set out in the Letter to Unitholders on the proposed renewal of the Unit Buy-Back Mandate dated 28 March 2024.

5.2. Chairman invited questions and comments from the floor.

5.3. A Unitholder ("**Unitholder G**") shared his views that a unit buy-back would only be meaningful if the market was performing well and queried what would happen to the repurchased Units if there was a unit buy-back by CLCT.

5.4. Chairman responded that Unitholders' approval had always been sought for a unit buy-back mandate, which provided the Manager with the flexibility to conduct a unit buy-back at appropriate times. Chairman assured that a unit buy-back would be made only when the Manager considered it to be in the best interests of CLCT and the Unitholders. CEO explained that if CLCT undertook a unit buy-back, the Units would be cancelled such that the unit buy-back would be accretive to DPU and NAV. CEO added that the Manager would consider CLCT's financial resources and take into account any competing considerations, such as reduction of gearing or supporting CLCT's growth with the available funding, before undertaking a unit buy-back.

5.5. A proxyholder for a Unitholder ("**Proxyholder"**) commented that instead of conducting a unit buy-back, any spare funds could be better utilised to reduce gearing and sustain the DPU of CLCT in order to encourage Unitholders to continue investing in CLCT.

5.6. Chairman agreed with the comment and reiterated that the unit buy-back mandate was to give the Manager the option to activate CLCT's repurchase of Units when the conditions were conducive and it would be in the best interests of CLCT and the Unitholders.

5.7. As there were no further questions on Ordinary Resolution 4, Chairman proceeded to put Ordinary Resolution 4 to vote. The results of the poll on Ordinary Resolution 4 were as follows:

Resolution 4 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
771,820,022	99.67	2,570,243	0.33

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

6. ORDINARY RESOLUTION 5: AUTHORITY FOR THE MANAGER TO ISSUE UNITS PURSUANT TO THE CLCT DISTRIBUTION REINVESTMENT PLAN

6.1. Ordinary Resolution 5, which was to authorise the Manager to issue Units pursuant to the distribution reinvestment plan established by CLCT, was proposed by Chairman.

6.2. Chairman invited questions and comments from the floor.

6.3. As there were no questions on Ordinary Resolution 5, Chairman proceeded to put Ordinary Resolution 5 to vote. The results of the poll on Ordinary Resolution 5 were as follows:

Resolution 5 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
773,155,118	99.84	1,245,159	0.16

Based on the results of the poll, Chairman declared Ordinary Resolution 5 carried.

7. CLOSING ADDRESS

7.1. On behalf of the Trustee and the Manager, Chairman thanked Unitholders for their attendance and support, and declared the Meeting closed at 5.21 pm.

7.2. ARC chairman expressed appreciation to Chairman for his guidance to the Board and Management which had shaped CLCT's growth over the past seven years. CEO also thanked Chairman for his stewardship and guidance to the Management team during his tenure.

Confirmed By

Mr Soh Kim Soon

Chairman of AGM