

FRASERS CENTREPOINT TRUST

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON FRIDAY, 23 JANUARY 2026, AT 9.30 A.M.
GRAND BALLROOM, LEVEL 2, FRASERS HOUSE, A LUXURY COLLECTION HOTEL,
SINGAPORE (FORMERLY KNOWN AS INTERCONTINENTAL SINGAPORE),
80 MIDDLE ROAD, SINGAPORE 188966**

Present: Unitholders (present in person or by proxy)

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:

Ms Koh Choon Fah, Chairman

Mr Ho Chai Seng

Mr Ho Chee Hwee Simon

Mr Ho Kin San

Ms Soon Su Lin

Mr Tan Siew Peng (Darren)

Executive Officers of the Manager

Present in person:

Mr Richard Ng, Chief Executive Officer

Ms Annie Khung, Chief Financial Officer

Company Secretary of the Manager

Present in person:

Ms Catherine Yeo

Representatives from HSBC Institutional Trust Services (Singapore) Limited, as trustee of FCT

Present in person:

As per attendance list

Representatives from KPMG LLP, as External Auditors of FCT

Present in person:

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 Ms Koh Choon Fah (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**”), Ms Koh Choon Fah presided as the Chairman of the Meeting. Noting 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 of FCT (the “**Unitholders**”, and the units held by the Unitholders, “**Units**”) to the Meeting and expressed the Manager’s appreciation for Unitholders’ support, as FCT celebrates the twentieth anniversary of its listing on Singapore Exchange Securities Trading Limited in July 2026. The Chairman then stated that there would be time for questions and comments before the Resolutions were put to the vote.
- 1.3 The Chairman then introduced the members of the Board and Management of the Manager who were present at the Meeting.
- 1.4 Following the Chairman’s introduction of the members of the Board and Management of the Manager, the Chairman thanked the representatives of (i) the Trustee, HSBC Institutional Trust Services (Singapore) Limited, (ii) the auditors of FCT, KPMG LLP and (iii) the legal advisers of FCT, Allen & Gledhill LLP, for their attendance at the AGM.
- 1.5 The Chairman noted that the Notice of Annual General Meeting dated 23 December 2025 (the “**Notice of AGM**”), the Appendix dated 23 December 2025 (the “**Appendix**”), the annual report of FCT for the financial year ended 30 September 2025 (“**FY2025**”, and the annual report for FY2025, the “**Annual Report**”), the ESG Report and the Proxy Form were published on SGXNet and on the corporate website of FCT on 23 December 2025. Printed copies of the Notice of AGM and the Proxy Form, together with a Request Form (for the purpose of requesting for printed copies of the Annual Report and the Appendix) were also despatched to all Unitholders for their convenience.
- 1.6 The Chairman noted that the Annual Report contains the Corporate Governance Report, the Report of the Trustee, the Statement by the Manager, the Independent Auditors’ Report and the Audited Financial Statements of FCT for FY2025. The Chairman also noted that the ESG Report was published in digital format on SGXNet and on the corporate website of FCT. The Chairman further noted that the Appendix contains information related to the proposed renewal of the unit buy-back mandate (“**Unit Buy-back Mandate**”) to repurchase Units for and on behalf of FCT without the prior specific approval of Unitholders at a general meeting. The Notice of AGM was taken as read.
- 1.7 The Chairman then invited Ms Yeo to elaborate on the procedures for the question and answer session and voting.
- 1.8 As stated in the Notice of AGM, Unitholders could submit questions in advance of or at the Meeting. In respect of the substantial and relevant questions received prior to the Meeting by the deadline specified in the Notice of AGM, Ms Yeo noted that the responses to such questions

were published on SGXNet and on the corporate website of FCT on 16 January 2026. Ms Yeo informed the Unitholders and proxies in attendance of this Meeting that they will have the opportunity to ask a question or make a comment after each Resolution has been introduced and explained. For record purposes, Unitholders were requested to state their name whenever they wished to make a comment or ask a question, and if they were proxies, to state their name and the name of the Unitholder whom they represented.

- 1.9** Ms Yeo informed that voting on all Resolutions at the Meeting would be conducted by poll via an online platform. Ms Yeo then invited Unitholders to view a video on how to submit their votes by electronic poll via the AGM@Convene platform and informed the Unitholders and proxies in attendance of this Meeting that assistance is available should they experience any difficulties in accessing the voting platform or casting their votes.
- 1.10** To facilitate the voting process, and so that voting can commence and continue concurrently while the Resolutions to be tabled at the Meeting are being introduced and explained, Ms Yeo noted that all the Resolutions will shortly be formally proposed and put to the vote by electronic poll. Ms Yeo elaborated that voting for each Resolution will end approximately 10 seconds after the relevant Resolution has been introduced and explained and questions and comments on the relevant Resolution, if any, have been addressed and Unitholders or their duly appointed proxy(ies) may change their votes at any time prior to the close of voting for each Resolution. In this regard, Ms Yeo explained that for Unitholders attending in person, any proxies they have appointed will be revoked and cannot vote in respect of those Units.
- 1.11** Ms Yeo informed the Meeting that CitadelCorp Services Pte. Ltd. had been appointed as the scrutineer for the Meeting.
- 1.12** Ms Yeo noted that all the Resolutions to be tabled for approval at the Meeting are Ordinary Resolutions. She explained that an "Ordinary Resolution" means 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 meeting.
- 1.13** The Chairman informed all present that, in her capacity as Chairman of the Meeting, she has been appointed as a proxy by some Unitholders, and will be voting in accordance with their instructions. As a proxy, the Chairman proposed all the Resolutions tabled at this Meeting. The Chairman proceeded to put all the Resolutions at the Meeting to vote by electronic poll.
- 1.14** Before proceeding with the business of the Meeting, the Chairman invited Mr Richard Ng, the Chief Executive Officer of the Manager (the "CEO"), to give a presentation summarising the key highlights and performance of FCT in FY2025 ("Presentation"). The Chairman noted that a copy of the Presentation had been uploaded on SGXNet and on the corporate website of FCT on 22 January 2026.

After the Presentation, the Chairman then proceeded to introduce the Resolutions 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 issued by HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of FCT (the "Trustee"), the

Statement by the Manager issued by Frasers Centrepoint Asset Management Ltd., as manager of FCT (the “Manager”) and the Audited Financial Statements of FCT for the financial year ended 30 September 2025 and the Auditors’ Report thereon

- 2.1 The Chairman introduced Ordinary Resolution 1 as set out in the Notice of AGM.
- 2.2 The full text of Ordinary Resolution 1, as set out in the Notice of AGM, was taken as read.
- 2.3 The Chairman then invited comments and questions from the floor, the salient points of which are recorded below.
- 2.4 Mr Manohar P Sabnani (“**Mr Mano**”) thanked the CEO for his detailed Presentation and commended the Manager for looking after the interests of Unitholders and for enhancing the portfolio of FCT through asset enhancement initiatives (“**AEIs**”) at existing malls and acquisitions. Mr Mano noted that FCT’s total distributable income had risen faster than growth in distributions per Unit (“**DPU**”) as a result of issuances of Units through private placements. He further noted that DPU had not grown much over the preceding five years from the financial year ended 30 September 2021 (“**FY2021**”) and stated that this could be the reason for the slower growth of FCT’s Unit price in recent times. Mr Mano asked the Manager how it intends to align growth in DPU with the assets acquired by FCT. Mr Mano then opined that the management fees paid to the Manager (as disclosed in the Manager’s responses to the substantial and relevant questions from Unitholders published on 16 January 2026) had risen significantly from S\$11.9 million to S\$23.1 million between the financial year ended 30 September 2020 (“**FY2020**”) and FY2025 as FCT’s portfolio size had increased. However, he observed that there had not been a commensurate growth in DPU. Mr Mano also requested that the Manager consider carrying out equity fundraising for future acquisitions through rights issues, so that the interests of existing Unitholders would not be diluted.
- 2.5 In response, the Chairman informed Unitholders that the Manager recognises its responsibility to take care of Unitholders’ interests and to ensure that the Manager’s interests are aligned with the interests of Unitholders.
- 2.6 The CEO acknowledged that DPU growth is one of the Manager’s main areas of focus. The Manager’s aim in undertaking any initiatives, such as efforts to increase rental income and manage costs, is always to drive better performance and DPU growth. He noted that while there had not been a significant rise in DPU, DPU had remained consistent despite a challenging landscape in the last five years, including the Covid-19 pandemic and a high-interest rate environment. The CEO shared that the Manager had maintained consistent DPU by focusing on measures to drive revenue growth and cost reduction. These measures included carrying out AEIs and making accretive acquisitions. The CEO also explained that the accretion from such measures may not come through immediately as the acquisitions and AEIs may have been completed in the middle of the financial year. As such, the full upside from acquisitions and AEIs may only be fully enjoyed in the next financial year. The CEO urged Unitholders to consider the areas where FCT had been delivering in the context of a challenging landscape. He reiterated that DPU growth remains a foremost concern for the Manager, which continues to explore other opportunities to drive further growth, such as AEI opportunities, measures to maintain a strong rate of rental reversion and reducing occupancy costs for retailers at FCT’s malls.

- 2.7** The CEO then addressed Mr Mano's queries on the increase in management fees. After clarifying that Mr Mano was referring to the increase in the base fees paid to the Manager, the CEO drew Unitholders' attention to the fact that the Manager's base fees had not risen as significantly from FY2021 to FY2025. While there had been a notable increase between the base fees paid in FY2020 and subsequent years, the CEO explained that this was because FCT had only completed its acquisition of AsiaRetail Fund Limited in FY2021, which significantly expanded FCT's portfolio. The CEO emphasised that the Manager's goal in expanding FCT's portfolio is not to increase management fees. Instead, the Manager is focused on improving the quality of FCT's portfolio. To that end, FCT had divested approximately S\$850 million of assets as such assets would not provide long-term value. The CEO explained that this is in line with how the Manager is positioning FCT to deliver long-term, sustainable and resilient growth.
- 2.8** In relation to Mr Mano's last point on equity fundraising, the CEO shared that whether FCT raises funds by way of rights issues, preferential offerings or private placements depends on the prevailing market conditions. The CEO acknowledged that at the previous annual general meeting of FCT, some Unitholders had requested that they be given opportunities to subscribe for Units in equity fundraisings by FCT. The Manager had responded to such feedback by including a preferential offering portion in the equity fundraising undertaken by FCT in FY2025. The CEO explained that the Manager seeks to balance the ability to successfully complete a transaction and raise sufficient funds with providing Unitholders with opportunities to subscribe for new Units.
- 2.9** The Chairman supplemented the CEO's response by urging Unitholders to consider the long-term strategy and approach taken by the Manager, which is to position FCT to deliver sustainable and resilient value. This has allowed FCT to deliver results for Unitholders despite a challenging operating environment.
- 2.10** Mr Chun Huey Yei ("**Mr Chun**") first shared his views on growth in DPU, noting that he is comfortable with FCT's DPU staying constant and that he would prefer for money to be applied towards expanding FCT's portfolio to position it for long-term growth. He also commended the Management for keeping DPU constant while expanding FCT's portfolio and opined that FCT still delivered very good returns.
- 2.11** Next, Mr Chun asked about FCT's plans to transform Causeway Point from a suburban mall to a regional centre. Mr Chun queried about the competition faced by FCT's suburban malls. Mr Chun then enquired about FCT's approach to attracting and retaining big anchor tenants which provide unique retail offerings, including the amount of subsidies provided to big anchor tenants and whether FCT expects to provide assistance to such anchor tenants to continue to operate at FCT's malls.
- 2.12** The CEO thanked Mr Chun for his words of encouragement and support. The CEO then addressed Mr Chun's question on positioning Causeway Point as a regional centre. He shared that currently, Causeway Point, as the largest mall in the Woodlands region, primarily serves the Woodlands catchment area. However, the Manager is looking ahead at opportunities to increase the shopper catchment of Causeway Point, given the projected expansion of the residential catchment and the growth of the working population in the region, as well as enhancements to transport connectivity from the upcoming North-South Corridor, which could make Woodlands more accessible to a wider group of people. As such, FCT plans to attract

shoppers not only in the immediate Woodlands area, but also from surrounding areas in the North region and other commuters using the North-South Corridor. The CEO explained that the Manager wants to ensure that Causeway Point's trade mix is attractive to the enlarged shopper catchment. The CEO also shared that Causeway Point's strengths compared to competitor malls are its size and location, with the mall being directly connected to Woodlands MRT station, an interchange station for North-South Line and Thomson-East Coast Line, and Woodlands Regional Bus Interchange.

- 2.13** In response to Mr Chun's queries about anchor tenants, the CEO stressed that anchor tenants are brought in and retained based on their value proposition. Some tenants which were anchor tenants in the past, such as cinemas, food courts and supermarkets, may no longer be able to attract traffic over time. In such situations, the CEO shared that the space occupied by anchor tenants might be sub-divided and converted to "mini-anchors". Changing anchor tenants or repurposing anchor tenant space is an ongoing exercise based on the anchor tenants' ability to generate shopper traffic and sales. The CEO also shared that FCT recently had to repurpose cinema spaces vacated by a cinema operator that had gone into liquidation, Cathay Cineplexes Pte. Ltd. ("**Cathay**"). FCT had brought in another operator on a short-term basis, but the Manager also has a long-term plan to utilise the cinema space.
- 2.14** Mr Chun asked how much FCT is subsidising such anchor tenants.
- 2.15** The CEO explained that FCT is not subsidising such anchor tenants. While some anchor tenants pay a slightly better rate of rental, this is because many anchor tenants lease large spaces and spaces in FCT's malls which are not in prime locations, which might otherwise not be leased by other tenants.
- 2.16** Mr Chun then followed up by asking whether FCT is monitoring the sales data of big tenants to prevent big changes.
- 2.17** The CEO responded that FCT collects sales data from both small and large tenants, thus FCT understands the performance of its tenants well. The CEO further explained that such sales data is tracked every month, allowing FCT to engage with tenants early when signs of underperformance appear. He also noted that between 10% to 15% of tenants in FCT's malls are changed every year as part of its leasing efforts. The CEO explained that the Manager's approach for Cathay was slightly different. The Manager was aware that Cathay was facing challenges, but at that point in time, Cathay was still able to drive shopper traffic and there was continued demand for the services offered by Cathay. As such, the CEO shared that the Manager had engaged and worked with Cathay until it was not possible for Cathay to continue its operations.
- 2.18** Mr Chun asked if the Manager could share the plans for the cinema spaces recently vacated by Cathay, and whether this strategy would apply to all of the cinemas across FCT's malls.
- 2.19** The CEO replied that cinemas were not performing poorly across the board. The CEO shared that as cinemas consolidate, there would be fewer cinemas available, and the remaining cinemas would perform better. The CEO elaborated that a new cinema operator will take over the cinema space in Century Square vacated by Cathay. For Causeway Point, similarly, another operator was taking up the vacated cinema space in the interim until the rejuvenation process for Causeway Point commences.

- 2.20** The Chairman added that the Manager takes a data-driven, evidence-based approach to managing the tenancies at FCT's malls.
- 2.21** Mr Venkatachalam Alagappan ("**Mr Alagappan**") noted that Yishun 10 Retail Podium, which is connected to Northpoint City, had been divested by FCT to its sponsor, Frasers Property Limited, in FY2025 and asked about the rationale behind the divestment. He opined that there was long-term potential in FCT holding Yishun 10 Retail Podium and buying the top part of Yishun 10, which was owned and operated as a cinema by a cinema operator, as the Yishun area did not have many cinemas. In addition, he stated that the Yishun area has a large catchment population but not many retail spaces in central Yishun.
- 2.22** The CEO acknowledged that when Yishun 10 Retail Podium was first acquired, the Manager considered the possibility of acquiring the top part of Yishun 10, owned by the cinema operator, and integrating it with Northpoint City. The Manager noted that this stemmed from the prevailing notion that a mall the size of Northpoint City should have a cinema. However, recent trends showed that cinemas were becoming less relevant for shoppers. This was demonstrated by the fact that the long-time cinema operator at Yishun 10 had decided to sell its stake in the top part of Yishun 10. The CEO also noted that FCT no longer needed to develop Yishun 10 to increase the retail space owned by FCT in Yishun given that FCT had acquired Northpoint City South Wing, which provided FCT with a sizeable retail space across both wings of Northpoint City at an aggregate of 531,000 square feet. In light of this, the best option was for FCT to exit Yishun 10 Retail Podium at the same time as the exit of the cinema operator from the top part of Yishun 10, especially as Yishun 10 is strata titled and FCT only owned ~24% by share value and ~20% by area of Yishun 10. This allows FCT to preserve the value of the existing space owned by FCT.
- 2.23** Mr Alagappan noted that FCT has issued perpetual securities at 3.98%. He opined that if FCT continues to be Singapore-focused, there were not many new properties for FCT to acquire, and he could not see DPU growing. He then asked the Manager to explain FCT's strategy on perpetual securities, and whether the issuance of perpetual securities would be used to fund the acquisition of more malls in Singapore.
- 2.24** The CEO provided context on the challenging conditions at the time when FCT acquired Northpoint City South Wing in FY2025. To fund the acquisition, the Manager had to calculate the gap between the amount needed to fund the acquisition and the debt which could be undertaken, based on a certain target gearing ratio which the Manager wished to maintain. At the point in time of the acquisition, the Manager did not believe that it could fully cover the gap between the amount of debt and the amount needed to be raised solely through issuances of new Units in the equity fundraising. Accordingly, S\$200 million in perpetual securities at 3.98% were issued to bridge the remaining gap. The CEO shared that the Manager would like to repay the perpetual securities when they come to maturity and it is intended that FCT issues perpetual securities only when necessary, if there is a good reason to use them and if there is a plan on how to use them.
- 2.25** Mr Alagappan clarified if this meant that the issuance of the S\$200 million in perpetual securities was a one-off transaction.

- 2.26** The CEO responded that at this point in time, perpetual securities are not what the Manager intends to use on a long-term basis. He added that the Board is also of the view that perpetual securities would not be typically used to fund acquisitions but only when necessary.
- 2.27** Mr Alagappan then asked if the Manager was comfortable with keeping FCT at its current size, or if the Manager had plans to enlarge the portfolio of FCT if a yield-accretive opportunity arises.
- 2.28** The CEO highlighted that whenever FCT makes acquisitions, such acquisitions have always been yield accretive at the point of the acquisition, or the Manager can demonstrate clearly how the acquisition would be yield accretive. The CEO noted that there had been a number of recent transactions of retail assets which FCT had not participated in as these investment opportunities were not accretive for FCT. The CEO emphasised that the underlying rationale for growing FCT is to improve the quality of FCT's assets and pointed to the S\$850 million of assets which FCT had divested. This reflects the disciplined approach to investments taken by the Manager, driven by opportunities to improve returns to Unitholders. The CEO shared that investment opportunities are evaluated based on critical factors including the impact of the asset to the current portfolio, its value-add and future growth opportunities.
- 2.29** Mr Vincent Tan ("**Mr Tan**") began by commending the CEO for taking the effort to address concerns which long-term Unitholders such as himself had. In particular, Mr Tan expressed his appreciation for how the CEO had clearly explained the potential impact of the Johor Bahru-Singapore Rapid Transit System ("**RTS**") on the performance of Causeway Point during his Presentation. Mr Tan was appreciative of how the Manager had conducted market studies comparing the Johor and Singapore retail markets as well as a market study on the impact to retail malls in Hong Kong from a similar train linkage between Hong Kong and Shenzhen, and how the CEO had explained the differences between the Hong Kong-Shenzhen situation and the Singapore-Johor situation. Mr Tan noted that as many FCT's assets were located in the North or Northeast regions of Singapore, where impact from the RTS might be most severely felt, he had initially been concerned about whether FCT would be negatively impacted. Mr Tan expressed his happiness that the Manager had taken the effort to study such potential impacts and explain the challenges and opportunities facing FCT, assuring Unitholders that they need not be too concerned about the RTS' impact on the performance of Causeway Point. Mr Tan also praised the CEO's response to Mr Alagappan's earlier question on the rationale behind the sale of Yishun 10 Retail Podium. Mr Tan observed that while initially, it appeared to him that the Manager was simply trying to earn management fees by buying and selling Yishun 10 Retail Podium, the CEO's explanation clearly showed that there were compelling reasons why FCT had bought Yishun 10 Retail Podium and why it had later sold Yishun 10 Retail Podium.
- 2.30** Mr Tan then moved to his questions. First, he asked the CEO to explain why FCT's net asset value ("**NAV**") per Unit had dropped from S\$2.30 in FY2021 to S\$2.23 in FY2025. Second, he asked if there are structural changes to lifestyle habits such that cinemas would one day become obsolete and if that transpired, whether FCT is prepared to do AEs to bring traffic to the spaces previously occupied by cinemas. Lastly, Mr Tan asked whether the Manager was monitoring the recently launched Electric Train Service from Johor Bahru to Kuala Lumpur ("**ETS**"). He clarified that he wished to know if the ETS would cause a drop in performance at FCT's malls and if the monitoring of the ETS augments the Manager's view on the impact of the RTS.

- 2.31** The CEO informed Mr Tan that he would address Mr Tan's two questions on the structural changes to cinemas and the ETS, while Ms Annie Khung, the Chief Financial Officer (the "CFO") would address Mr Tan's question on NAV per Unit.
- 2.32** In response to Mr Tan's question on structural changes to cinemas, the CEO shared that in short, the Manager does see structural changes to cinemas because of the competition from various streaming channels. He noted that there was a shift in viewership at cinemas, which could be why some cinemas have not been performing well and some had to be liquidated. However, the CEO noted that there are still cinemas that continue to operate at a reasonable return that FCT is looking for. As cinemas consolidate, the cinemas remaining in Singapore would be more sustainable, though there is uncertainty over when and whether, eventually, cinemas may become obsolete. The CEO then highlighted similarities with department stores, which had seen a reduction in recent times. The CEO explained that anchor tenants serve a different purpose from other tenants. Depending on the composition of the catchment communities served by the retail malls, such catchment communities could have different needs which are served by these anchor tenants. Nonetheless, the CEO stressed that FCT always needed to explore alternatives for its cinema spaces, whether this involves repurposing the space or finding another tenant to do a one-to-one replacement of the cinema space. He assured Unitholders that FCT would have alternative plans for its cinemas. FCT will retain cinemas which continue to perform well and deliver rents which are commensurate with the space leased, but once such cinemas are unable to deliver good performance, the spaces can be repositioned, repurposed or leased to a new tenant. The CEO informed Unitholders that the Manager would share details on the repositioning of Causeway Point at an appropriate time, which would provide further context on the opportunities associated with the utilisation of larger spaces within FCT's malls.
- 2.33** In relation to Mr Tan's question on the ETS, the CEO shared that the Manager does not see the ETS as having the same impact on FCT as the RTS, as the ETS primarily serves visitors bound for Kuala Lumpur or areas further north in Malaysia. The CEO reasoned that usually, such visitors have specific purposes for visiting Malaysia, such as business trips or as part of the visitor's travels to different parts of Malaysia. This means that the ETS likely serves a different catchment market, acting as an alternative route for visitors driving, flying or taking a bus to Kuala Lumpur. As such, the CEO explained that the Manager does not see a significant impact from the ETS on FCT's operations of the malls.
- 2.34** In relation to Mr Tan's question on the decrease in NAV per Unit, the CFO explained that the decrease in NAV per Unit from S\$2.29 to S\$2.23 from the financial year ended 30 September 2024 ("FY2024") to FY2025 is attributable to the larger base of total issued Units following FCT's equity fundraising in FY2025 and fair value adjustments arising from the mark-to-market of derivative financial instruments. She elaborated that FCT has interest rate swaps which are recorded at fair value. As current interest rates have moved against the interest rate swaps, this affects the NAV.
- 2.35** Mr Tan clarified that his concern centred on the direction that NAV per Unit is trending downwards. He noted that the CFO's explanation was on a year-to-year basis.
- 2.36** The CFO noted that FCT's interest rate swaps were entered into in a high-interest rate environment. The CFO noted that NAV per Unit should be assessed over the longer term.

- 2.37** Mr Tan followed up with an observation that NAV per Unit had been decreasing over the last five years, but the fall had been more drastic in the last two years. He asked if this fall in NAV per Unit could be reversed.
- 2.38** The CFO responded this would depend on the interest rate environment and whether interest rates would continue to be stable.
- 2.39** Mr Tan then noted that FCT had managed to reduce its cost of debt from 4.1% in FY2024 to 3.8% in FY2025. Mr Tan asked whether FCT is taking advantage of falling rates given that significant proportion of FCT's debt was on fixed rates. He also reiterated his question on whether FCT could reverse the trend of NAV per Unit declining.
- 2.40** The CEO shared the Manager's approach to capital management. He explained that over the last five years, which had started off as a high-interest rate environment, when FCT's loans were refinanced each year, FCT entered into certain fixed interest rates. Typically, 50% to 70% of debt was hedged to strike a balance. FCT's debt was neither 100% hedged, nor did the Manager expose FCT to a high level of interest rate risk. The CEO noted that a number of loans which FCT had entered into during the high-interest rate environment are still on FCT's balance sheet. Over time, as older loans expire and FCT enters into new loans at lower interest rates, the impact on derivatives would lessen. The CEO added that in deciding what proportion of debt should be hedged, the Manager does not take risks on interest rates, but considers the best course of action at that point in time. He observed that the percentage of hedged debt last year of around 80% is likely to come down to around 70% when FCT refinances its loans in 2026.
- 2.41** Mr Steven Ooi ("**Mr Ooi**") suggested that the Management consider not minuting the questions and answers segment of annual general meetings as this could encourage Unitholders to speak more freely.¹ He then shared his admiration of Northpoint City, noting that it feels like a homely living space. Turning to questions, Mr Ooi first queried about the driving forces and changes to the consumer profile of Yishun behind the trade mix of tenants on the ground level of Northpoint City, which he observed are mostly jewellery brands ranging from local operators to Chinese brands and including pawnshops. Mr Ooi's second question related to FCT's tenants in the food and beverage ("**F&B**") sector. He observed that there had been reports about the challenges faced by local F&B spaces, with many having to shut and others facing rising costs, increasing competition and rent, but that FCT's retail tenants appear to be doing well. He asked if the Manager could share FCT's competitive edge, and the sustainability of rentals from deep-pocketed international brands which were taking up spaces in FCT's malls. Mr Ooi's last question was on whether beyond tracking statistics, FCT is engaging with customers representing different segments of the population through focus-group discussions to find out what they wish to see in FCT's malls and what shopper needs they feel are not currently met by these malls.
- 2.42** The CEO thanked Mr Ooi for his appreciation of Northpoint City. In relation to his question on jewellery brands, including pre-loved stores and pawn shops, at Northpoint City, the CEO reiterated that the Manager's focus is always on identifying and adapting to the demand for certain trades. If there is strong demand for a certain trade, the Manager would bring in more

¹ Practice Note 7.5 of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) requires that minutes of general meetings should record substantial and relevant comments or queries from shareholders/unitholders relating to the agenda of the general meeting, and responses from the Board or management.

of such tenants. The CEO also noted that there is a differentiation between typical jewellery stores and stores that sell pre-loved jewellery and pawnshops, with the latter two sub-categories gaining traction among consumers. The CEO said that the Manager is mindful of changing consumer demands and constantly calibrates the trade mix at its malls to fulfil the needs of FCT's customers.

- 2.43** In response to Mr Ooi's second question on F&B operators, the CEO shared statistics about the number of closures and openings in the F&B sector in Singapore in the first ten months of 2025. On the sustainability of FCT's F&B tenants, the CEO reasoned that the high occupancy rate enjoyed by FCT suggested that its tenants are generally doing well, and tenants facing difficulties can be quickly replaced. The CEO shared that demand for F&B space remained high. Furthermore, when FCT's F&B tenants exited, this was oftentimes not because such tenants' outlets were underperforming in FCT's malls, but due to poorer performance in their outlets located elsewhere. The CEO noted that having a good understanding of the tenants' sales gives FCT the opportunity to engage tenants early and work together to improve their performance. In relation to Mr Ooi's comment on competition from international brands, the CEO acknowledged that there were a number of Chinese brands entering the F&B space at FCT's malls. However, this does not mean such brands are taking over local operators, as FCT aims to calibrate its mix of F&B tenants to provide shoppers with diverse options. The CEO also noted that all F&B operators, whether local or international, are assessed on a consistent basis, with customer demand driven primarily by the quality of food and the standard of service provided.
- 2.44** In relation to Mr Ooi's last question on efforts to understand the customers of FCT's malls, the CEO agreed that FCT places a high emphasis on its customers. He pointed out that throughout his Presentation, he detailed how FCT engages customers and meets their needs, including through surveys and talking to customers. Based on such feedback collected, the trade mix at the malls is then calibrated to ensure that the malls continue to give customers what they want. The CEO reiterated that customer engagement was at the forefront of considerations for FCT's on-the-ground teams.
- 2.45** Mr Michael Ong ("**Mr Ong**") observed that only one of the Directors, Mr Ho Chee Hwee Simon, owns Units in FCT. He opined that if all the Directors own Units, the interests of the Board would be very much aligned with the interests of Unitholders, including where it relates to DPU growth. He also noted that the CEO owns more Units than the Directors of the Manager.
- 2.46** The CEO explained that part of his compensation is paid in Units, and the number of Units he owns is reported in the Annual Report. With respect to Directors holding Units, the CEO cautioned that the Directors may sometimes be put in a situation where if they buy Units, questions may arise about whether they are deemed to be holding critical information and may be in a conflicted position. This is especially the case because FCT carries out many transactions each year, ranging from acquisitions to AEIs programmes. The CEO stressed that it was not always easy for the Directors to buy and sell Units in the market as there could be issues of conflicts of interest. The CEO added that if there are opportunities to buy Units, some of the Directors might want to do so.
- 2.47** Mr Ho Chee Hwee Simon supplemented that the Units which he is deemed to be interested in, as reported in the Annual Report, are owned by his wife and he does not control her investment decisions. He also emphasised that the reason he does not own Units is not because he lacks

- confidence in FCT, but he is careful to avoid situations where his dealing in Units may be misperceived.
- 2.48** Mr Ong expressed his hope that next year, he would see changes in the unitholdings of the Directors.
- 2.49** The Chairman reiterated that the Board is very mindful of issues relating to corporate governance and conflicts of interests.
- 2.50** Mr Ong Zhao Lin (“**Mr OngZL**”) asked questions on the increase in financial and management costs. He observed that over the past ten years, management fees as a percentage of revenue had grown from 7%-8% to 10.5% in FY2025, and management fees as a percentage of total returns had similarly risen from 17% to 20%. He shared his view that management fees were high in terms of revenue and total returns and queried if the increase in management fees had contributed to DPU staying constant. Mr Hong then asked whether the Manager’s management fees could be justified given new competition faced by FCT’s malls in Hougang, where he noted that a competitor of FCT recently made a bid for a new development site in Hougang.
- 2.51** The CEO addressed Mr OngZL’s question on competition in the Hougang area. He noted that for quite some time, the Manager had been aware that the site which was recently launched in Hougang would eventually come onto the market. However, the CEO highlighted several factors which may allow FCT to remain competitive in Hougang. First, Hougang has one of the largest populations in Singapore. Yishun also has a large population and a bigger mall, Northpoint City with a net lettable area of over 530,000 square feet. Hence, the Manager believes that the market was large enough to accommodate both FCT’s mall and its competitor’s upcoming mall. Based on the Manager’s estimates, there would be an additional 13,000 residents coming into the market, and the completion of the new MRT line and interchange could attract people beyond Hougang. Furthermore, the CEO highlighted that as shared in his Presentation, the North-East region had one of the lowest retail floorspace per capita at 2.4 per square feet, allowing FCT’s malls to coexist with its competitor’s mall. The CEO also shared that when the Manager embarked on the Hougang Mall AEI, the goal was to update the mall to make it more relevant and bring in strong anchor tenants.
- 2.52** In relation to Mr OngZL’s question on management fees, the CEO shared that the written responses to substantial and relevant questions from Unitholders addressed a similar question. In the written responses, the Manager had shared the ratio of expenses and total operating expenses to FCT’s assets under management (“**AUM**”). The CEO noted that comparing the total operating expenses, which included the management fees payable to the Manager, to the growth in FCT’s AUM, the total operating expenses as a percentage of AUM had grown slightly from 2.2% in FY2020 to 2.3% in FY2025. While FCT had grown, operating expenses had not increased significantly, which is why the Manager was focused on productivity and improving efficiency.
- 2.53** Mr OngZL observed that earnings per Unit had nonetheless dropped over the past two years.
- 2.54** The CEO explained that the changes in earnings per Unit were a result of the larger base of issued Units from acquisitions. The CEO reiterated that there is a lag time before the full benefits from acquisitions and AEIs flowed through to earnings per Unit. For instance, when an acquisition or AEI was completed in the middle of a financial year, the improvements to

performance would only be reflected in part of a year, whereas the base of total issued Units had been enlarged in that particular year. The CEO urged Unitholders to consider growth in earnings per Unit on a longer-term basis, as the Manager is positioning FCT to deliver sustainable value.

- 2.55** Mr Sakti Djingga noted that the CEO had addressed the exit of Cathay and requested that the CEO share further details on the exit of department store operator Isetan, including whether a new tenant was finalised and how the exit affected renewals.
- 2.56** The CEO replied that the exit of Isetan did not come as a shock to the Manager as they had been engaging with Isetan for a long period of time. The exit of Isetan from NEX dovetails with the owner's plan to execute the AEI at NEX, which the CEO had mentioned in his Presentation. The CEO informed Unitholders that more details would be shared through FCT's quarterly business update. The CEO shared that the Manager was not looking for a one-to-one replacement tenant as there are plans to better utilise the space.
- 2.57** Mr Henry Ho ("**Mr Ho**") stated that as a long-time Unitholder, he had seen FCT grow from strength to strength over the years. He noted that the management fee structure had remained largely unchanged, but FCT's portfolio size had grown significantly. He opined that newer management fee structures seek to align management fees to Unitholders' interest. He requested that the Manager consider how to align its management fees with DPU growth and make the formula for determining management fees attractive to Unitholders.
- 2.58** The CEO noted the Manager had conducted benchmarking studies as Mr Ho's question had been raised before. He shared that across the board, all Singapore-listed real estate investment trusts ("**REITs**") adopt a similar methodology for computing management fees, involving a base fee and an incentive fee. He noted that some REITs' management fees were based on deposited property, others on distributable income and some were tied to certain performance metrics, depending on the vintage of the REIT.
- 2.59** Mr Ho further opined that in the early days, it was acceptable for base fees to be based on a percentage of assets under management ("**AUM**"). But with the growth in size of the REIT and many other changes since the listing of the REIT, he reiterated his request that the Manager consider changing the ratio or structure of the management fees.
- 2.60** The CEO explained that FCT is not the largest REIT in the Singapore market, and the largest REITs are probably more than double the size of FCT. However, the fee structures for those large REITs follows a similar structure, whereby base fees are a percentage of AUM and incentive fees are based on net property income. The CEO acknowledged that as FCT continues to grow, it could be worthwhile to review the management fee. He also noted that the fee structure undergoes review and benchmarking across the REIT industry in Singapore.
- 2.61** Mr Ho clarified that he would like the Manager to review the fee structure and take the lead to ensure that management fees and growth of the REIT is aligned with Unitholders' interest, such that the earnings by the Manager increase in tandem with growth in DPU.
- 2.62** The Chairman thanked Mr Ho for his feedback, and affirmed that the Manager is cognisant of this issue and the management fees are within the range of fees charged by other REITs.

- 2.63** Mr Ho posited that other REITs should also review their fee structures and urged FCT to be the first to do so.
- 2.64** The Chairman reaffirmed the Manager's commitment and focus on delivering value rather than on cost alone, but expressed that they understood his concerns.
- 2.65** Mr Ho asked a question on FCT's pipeline for growth. He also asked for clarity on the relationship between The Centrepoint and FCT.
- 2.66** The CEO responded that The Centrepoint is owned by FCT's sponsor, Frasers Property Limited and not by FCT.
- 2.67** Mr Ho followed up by asking if The Centrepoint would be a potential future acquisition target for FCT.
- 2.68** The CEO explained that it would not be appropriate for FCT to comment as the Manager does not have details on the en-bloc sale of The Centrepoint nor Frasers Property Limited's plan for the property. He ended by noting that FCT's current focus remains on the prime suburban field.
- 2.69** As there were no further questions, the Chairman informed the Meeting that voting on Ordinary Resolution 1 by electronic poll would close in 10 seconds and reminded the Unitholders and proxies in attendance of this Meeting to cast their votes if they have not done so.
- 2.70** The result of the poll on Ordinary Resolution 1 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,225,483,939	99.99%	125,438	0.01%

- 2.71** Based on the results of the poll, the Chairman declared Ordinary Resolution 1 as carried.

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 of FCT, and to authorise the Manager to fix their remuneration

- 3.1** The Chairman introduced Ordinary Resolution 2 set out in the Notice of AGM.
- 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 Ordinary Resolution 2, as set out in the Notice of AGM, was taken as read.

3.4 As there were no questions, the Chairman informed the Meeting that voting on Ordinary Resolution 2 by electronic poll would close in 10 seconds and reminded the Unitholders and proxies in attendance of this Meeting to cast their votes if they have not done so.

3.5 The result of the poll on Ordinary Resolution 2 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,215,454,969	99.02%	12,010,244	0.98%

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

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 Ordinary Resolution 3.

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

4.3 The Chairman then invited comments and questions from the floor, the salient points of which are recorded below.

4.4 Mr Heah Min An sought clarification on how the cost or cash outflow relating to the perpetual securities is accounted for in the financial statements. The CFO explained that the timing of the perpetual securities distribution falls after the financial year end. Accordingly, under the applicable accounting standards, the distribution was not required to be recognised in the current financial year and will instead be recognised in the subsequent financial year when the cash outflow occurs. The full-year impact will therefore be reflected in the financial year ending 30 September 2026. The CFO added that the cash outflow relating to the perpetual securities distribution will be recorded in the cash flow statement.

4.5 As there were no further questions, the Chairman informed the Meeting that voting on Ordinary Resolution 3 by electronic poll would close in 10 seconds and reminded the Unitholders and proxies in attendance of this Meeting to cast their votes if they have not done so.

4.6 The result of the poll on Ordinary Resolution 3 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,149,915,276	93.71%	77,160,967	6.29%

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

5. **Ordinary Resolution 4:**

To approve the renewal of the Unit Buy-back Mandate

5.1 The Chairman invited Ms Yeo to explain Ordinary Resolution 4.

5.2 The full text of Ordinary Resolution 4 and the Explanatory Notes to the Resolution, as set out in the Notice of AGM, were taken as read.

5.3 As there were no questions, the Chairman informed the Meeting that voting on Ordinary Resolution 4 by electronic poll would close in 10 seconds and reminded the Unitholders and proxies in attendance of this Meeting to cast their votes if they have not done so.

5.4 The result of the poll on Ordinary Resolution 4 was as follows:

For		Against	
No. of Units	%	No. of Units	%
1,227,126,711	99.98%	228,730	0.02%

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

6. **Close of AGM**

The Chairman thanked the Unitholders for their attendance and support on behalf of the Board and the management team of the Manager and wished all Unitholders a happy, healthy and prosperous Lunar New Year in advance, and declared the AGM closed at 11.53 a.m.

CONFIRMED BY,

MS KOH CHOON FAH

CHAIRMAN OF MEETING