

GENERAL ANNOUNCEMENT::MINUTES OF THE 8TH ANNUAL GENERAL MEETING HELD ON 24 NOVEMBER 2021

Issuer & Securities

Issuer/ Manager

SPH REIT MANAGEMENT PTE. LTD.

Securities

SPH REIT - SG2G02994595 - SK6U

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

20-Dec-2021 17:36:16

Status

New

Announcement Sub Title

MINUTES OF THE 8TH ANNUAL GENERAL MEETING HELD ON 24 NOVEMBER 2021

Announcement Reference

SG2112200THRNUC8

Submitted By (Co./ Ind. Name)

Tay Zheng Yu

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached.

Attachments

[SPHREIT-8th-AGM-Minutes held on 24 November 2021.pdf](#)

Total size = 133K MB

SPH REIT

(CONSTITUTED IN THE REPUBLIC OF SINGAPORE PURSUANT TO A TRUST DEED DATED 9 JULY 2013 (AS AMENDED))

Minutes of the Eighth Annual General Meeting of unitholders of SPH REIT held via electronic means on Wednesday, 24 November 2021 at 2.30pm.

PRESENT

Directors:

Present in person:

Dr Leong Horn Kee (Chairman)

Present remotely:

Mr Soon Tit Koon
Mrs Trina Loh nee Ng Soh Yong
Ms Hoo Sheau Farn
Mr Ng Yat Chung
Mr Chua Hwee Song
Ms Ginney Lim

Unitholders:

Present remotely: As per Attendance List

In Attendance:

Present in person:

Ms Phua Swee Hoon Jessie	Company Secretary
Ms Susan Leng Mee Yin	Chief Executive Officer (CEO)
Mr Benjamin Kuah Hsien Yiao	Chief Financial Officer & Head, Investor Relations
Ms Belinda Zheng Qinyin	Investment Manager

Present remotely:

Mr Jek Lim	Partner, KPMG LLP
Mr Chua Bor Jern	Partner, Allen & Gledhill LLP
Ms Victoria Paul	Senior Manager, Boardroom Corporate & Advisory Services Pte Ltd
Mr Raymond Ang	Executive Director, RHT Governance, Risk & Compliance (Singapore) Pte Ltd

INTRODUCTION

1. The Chairman welcomed unitholders to the Annual General Meeting of SPH REIT ("**AGM**" or "**Meeting**") and called the meeting to order. The Chairman informed unitholders that the AGM was convened and held via electronic means pursuant to the COVID-19 (Temporary Measures) Act 2020.
2. The Chairman proceeded to introduce the Directors who were in attendance remotely. The Chairman thereafter delivered the opening remarks. He also informed the Meeting that there would not be any "live" question and answer session during the Meeting, and that responses to all questions received from unitholders prior the AGM had been published on the website of SPHREIT and on SGXNet. (The questions and responses are attached hereto as Annex A.)
3. The Chairman then invited the CEO, Ms Susan Leng, to give a presentation on SPH REIT's performance for the financial year ended 31 August 2021.

QUORUM

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

NOTICE OF MEETING

5. The notice dated 27 October 2021 convening the Meeting was taken as read.

CONDUCT OF VOTING

6. The Chairman informed the Meeting that all resolutions at the Meeting would be put to the vote by way of a poll, and 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 proxy. The Chairman added that in his capacity as Chairman of the Meeting, he had been appointed as proxy by some unitholders and he would vote in accordance with their instructions.

AGENDA ITEM NO. 1:

REPORT OF DBS TRUSTEE LIMITED, STATEMENT BY SPH REIT MANAGEMENT PTE LTD AND AUDITED FINANCIAL STATEMENTS

8. Resolution 1 was to receive and adopt the Report of DBS Trustee Limited, the statement by SPH REIT Management Pte Ltd, the Audited Financial Statements of SPH REIT for the financial year ended 31 August 2021 and the Auditors' Report thereon.
9. The Chairman then proposed:-

"That the Report of DBS Trustee Limited, as trustee of SPH REIT, the statement by SPH REIT Management Pte. Ltd., as manager of SPH REIT, and the Audited Financial Statements of SPH REIT for the financial year ended 31 August 2021 together with the Auditors' Report thereon be and are hereby approved and adopted."

10. The votes were cast in accordance with voting instructions received. The results of the poll were as follows:

Ordinary Resolution 1	For		Against	
	Number of Units	Percentage %	Number of Units	Percentage %
To receive and adopt the Report of DBS Trustee Limited, as trustee of SPH REIT (the "Trustee"), the statement by SPH REIT Management Pte. Ltd., as manager of SPH REIT (the "Manager"), and the Audited Financial Statements of SPH REIT for the financial year ended 31 August 2021 together with the Auditors' Report thereon	2,076,475,463	99.98	359,600	0.02

11. Based on the polling results, the Chairman declared the resolution carried.

**AGENDA ITEM NO. 2:
APPOINTMENT OF AUDITORS**

12. Resolution 2 was to re-appoint KPMG LLP as the Auditors of SPH REIT to hold office until the conclusion of the next Annual General Meeting of SPH REIT, and to authorise the Manager to fix their remuneration.

13. The Chairman then proposed:-

"That KPMG LLP be and are hereby re- appointed Auditors of SPH REIT until the conclusion of the next Annual General Meeting of SPH REIT, and that the Manager be authorised to fix their remuneration."

14. The votes were cast in accordance with voting instructions received. The results of the poll were as follows:

Ordinary Resolution 2	For		Against	
	Number of Units	Percentage %	Number of Units	Percentage %
To re-appoint KPMG LLP as the Auditors of SPH REIT to hold office until the conclusion of the next Annual General Meeting of SPH REIT, and to authorise the Manager to fix their remuneration	2,076,990,163	99.98	515,800	0.02

15. Based on the polling results, the Chairman declared the resolution carried.

**AGENDA ITEM NO. 3:
SPECIAL BUSINESS**

16. Resolution 3 was to consider and, if thought fit, to pass the Ordinary Resolution to authorise the Manager to issue Units and to make or grant convertible instruments pursuant to Clause 5 of the trust deed constituting SPH REIT and the listing rules of Singapore Exchange Securities Trading Limited.

17. The Chairman explained that the purpose of Agenda item 3 was to allow the Manager to issue units in SPH REIT up to a limit of 50 per cent, of which the total number of units to be issued other than on a pro-rata basis shall not exceed 20 per cent.

18. The Chairman then proposed: -

“That pursuant to Clause 5 of the trust deed constituting SPH REIT (as amended) (the “**Trust Deed**”) and the listing rules of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Manager to:

- (a) (i) issue units in SPH REIT (“**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:

- (A) 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 (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a pro rata basis to existing 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 (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below);
- (B) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
 - (i) any new Units arising from the conversion or exercise of any Instruments which were issued and are outstanding or subsisting at the time this Resolution is passed; and

- (ii) any subsequent bonus issue, consolidation or subdivision of Units;
- (C) 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 for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (D) unless revoked or varied by Unitholders in a general meeting of Unitholders, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of SPH REIT or (ii) the date by which the next Annual General Meeting of SPH REIT is required by applicable regulations to be held, whichever is earlier;
- (E) 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
- (F) the Manager, any director of the Manager, and the Trustee, be and are hereby severally authorised to complete and to do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, or, as the case may be, the Trustee may consider expedient or necessary or in the interest of SPH REIT to give effect to the authority conferred by this Resolution”

19. The votes were cast in accordance with voting instructions received. The results of the poll were as follows:

Ordinary Resolution 3	For		Against	
	Number of Units	Percentage %	Number of Units	Percentage %
To authorise the Manager to issue Units and to make or grant convertible instruments	2,056,189,784	98.97	21,316,179	1.03

20. Based on the polling results, the Chairman declared the resolution carried.

TERMINATION OF MEETING

20. On behalf of SPH REIT, the Chairman thanked unitholders for their attendance at the AGM and their support.
21. There being no other business, the Annual General Meeting was declared closed.

Confirmed

Chairman

ANNEX A: RESPONSES TO QUESTIONS

No.	Questions	Responses
1	<p>Can the Board advise on the following:</p> <p>(a) Impact on Paragon revenue with the recent Vaccinated Travel Lane (“VTL”) announced by the Singapore Government</p> <p>(b) If the Keppel acquisition of SPH went through, what is the impact on SPH REIT? Will it be merged with Keppel REIT?</p>	<p>VTL was first launched in September 2021 with a daily quota of 2,500 for 10 VTL countries. Although the quota is currently at 6,000, this is still significantly below pre-COVID levels where international tourist monthly averaged 1.6 million monthly as reported by Singapore Tourism Board. At this initial stage of the VTL scheme, footfall contribution from tourists and consequently tenant sales is not expected to have a significant impact at Paragon in the near term.</p> <p>Although Paragon’s tenant sales has been impacted by decline in tourist arrivals, the domestic market consumption driven by the phased lifting of safe distancing measures has partially cushioned the decline in tenant sales.</p> <p>Singapore is currently in discussion with more countries on the reopening of borders and we will continue to monitor the situation closely. Notwithstanding the rollout of vaccinations, both in Singapore and globally, which will lead to further relaxation for international travel restrictions, the recovery of leisure travel is expected to be gradual.</p> <p>Given the above backdrop, we are cautiously optimistic of the impact of further relaxation of border restrictions on Paragon’s revenue and will continue to proactively engage with our stakeholders to manage the disruptions brought about by COVID-19.</p> <p>SPH REIT is not a party to the transaction. Please see the announcements issued by SPH and Keppel for information concerning the transaction.</p> <p>We are not in a position to address this question on behalf of the Offeror for SPH. We will make the necessary announcements should there be any material developments which may impact SPH REIT.</p>

<p>2</p>	<p>It is disappointing to note the share price has been below the IPO price. What are the reasons and what plans have the company to rectify this unfortunate situation?</p>	<p>SPH REIT listed in July 2013 with an IPO price of S\$0.90 per unit. The unprecedented challenges brought by Covid-19 impacted companies globally across all sectors and asset classes and SPH REIT was not spared.</p> <p>SPH REIT's unit price was consequently affected and saw a significant decline since February 2020 when Covid-19 restrictions were first announced. Unit price has however gradually recovered by end FY2021. SPH REIT unit price following the 4Q FY2021 results announcement was S\$0.97 and S\$1.02 currently (i.e. at the close of 18 November 2021).</p> <p>According to Bloomberg data, SPH REIT's total returns since listing, inclusive of capital appreciation and distribution yield was 72.4% up till 18 November 2021. This outperformed the STI index which had total returns of 34.8% for the same period.</p> <p>The management and board are fully committed to maximising unitholder value with its multi-pronged strategy to ensure sustainable growth. This is done through proactive asset management and asset enhancement together with a prudent and disciplined approach towards pursuing investments and acquisition opportunities that will add value to SPH REIT's portfolio and enhance returns for Unitholders.</p> <p>Since IPO, SPH REIT has made three accretive acquisitions which included the Rail Mall for S\$63.2 million in June 2018, 85.0% interest in Figtree Grove Shopping Centre for A\$206 million* (S\$197.6 million*) in December 2018 and a 50.0% interest in Westfield Marion Shopping Centre in December 2019 for A\$670 million (S\$622.8 million).</p> <p>As a testament to our growth efforts, in September 2021, SPH REIT was included in FTSE EPRA NAREIT index. This inclusion in a benchmark REIT index raises SPH REIT's visibility amongst global investors, improves its trading liquidity, and offers the potential to significantly expand our investor base. We believe that this inclusion will strengthen our position to capitalise on the upcoming economic recovery and capture attractive accretive growth opportunities.</p> <p><i>*cost based on 100% interest</i></p>
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