

CAPITALAND MALL TRUST

(Constituted in the Republic of Singapore pursuant to
a trust deed dated 29 October 2001 (as amended))

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON THURSDAY, 11 APRIL 2019 AT 10.00 A.M. AT THE STAR GALLERY, LEVEL 3, THE STAR PERFORMING ARTS CENTRE, 1 VISTA EXCHANGE GREEN, SINGAPORE 138617

Present: Unitholders/proxies
As per attendance lists

In attendance: Directors of CapitaLand Mall Trust Management Limited, as manager of CapitaLand Mall Trust

- 1) Adjunct Professor Richard R. Magnus, Chairman
- 2) Mr Tony Tan Tee Hieong, Chief Executive Officer
- 3) Mr Tan Kian Chew
- 4) Mr Ng Chee Khern
- 5) Mr Lee Khai Fatt, Kyle
- 6) Mr Fong Kwok Jen
- 7) Mr Gay Chee Cheong
- 8) Mr Jason Leow Juan Thong
- 9) Mr Lim Cho Pin Andrew Geoffrey

Company Secretary of the Manager

Ms Lee Ju Lin, Audrey

Management of the Manager

Ms Cindy Chew Sze Yung, Head, Finance

Ms Lo Mun Wah, Vice President, Investor Relations

Ms Jacqueline Lee Yu Ching, Head, Investment & Asset Management

1. Introduction

- 1.1. On behalf of HSBC Institutional Trust Services (Singapore) Limited, the trustee of CapitaLand Mall Trust (“**CMT**”, and the trustee of CMT, the “**Trustee**”), and the Board of Directors (the “**Board**”) of CapitaLand Mall Trust Management Limited, the manager of CMT (the “**Manager**”), Ms Lo Mun Wah, the Master of Ceremonies (the “**Emcee**”), welcomed the unitholders of CMT (the “**Unitholders**”) to the annual general meeting of CMT (the “**AGM**” or the “**Meeting**”).
- 1.2. Mr Tony Tan Tee Hieong, the Chief Executive Officer (“**CEO**”) of the Manager, gave a presentation on CMT’s key highlights and business updates for the financial year ended 31 December 2018 (“**FY 2018**”), the evolving retail landscape, sustainability, outlook of Singapore’s retail market and redevelopment of Funan.
- 1.3. The Emcee then introduced the panellists. Following the introduction, the proceedings of the Meeting were handed over to Adjunct Professor Richard R. Magnus, the Chairman of the Board of the Manager (the “**Directors**”), who had been nominated by the Trustee to preside as Chairman of the Meeting (“**Chairman**”) in accordance with paragraph 7 of the schedule to the trust deed constituting CMT dated 29 October 2001 (as amended) (the “**Trust Deed**”).

- 1.4. Chairman noted that a quorum was present and declared the Meeting open at 10:00 a.m.. The Notice of Meeting dated 13 March 2019 (“**Notice of Meeting**”) contained in CMT’s annual report (the “**Annual Report**”) circulated to the Unitholders on the same date was, with the consent of the Meeting, taken as read.
- 1.5. In accordance with Rule 730A(2) of the listing manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), Chairman directed that voting on each resolution (“**Resolution**”) as set out in the Notice of Meeting be conducted by electronic poll.
- 1.6. Chairman informed the Meeting that as he is a Unitholder and appointed proxy for this AGM, he will propose all the motions to be tabled.
- 1.7. Chairman also informed the Meeting that DrewCorp Services Pte Ltd had been appointed as the scrutineers to conduct the electronic poll and invited Mr Raymond Lam of DrewCorp Services Pte Ltd to explain the voting procedure.
- 1.8. Mr Raymond Lam of DrewCorp Services Pte Ltd proceeded to brief Unitholders on the use of the electronic handset device provided to Unitholders to vote. A test poll was conducted to ensure that Unitholders understood the instructions on voting. Following the explanation, Mr Lam handed the proceedings of the Meeting back to Chairman.
- 1.9. Chairman also requested that Unitholders raise their questions and/or comments only after the Resolution in respect of the agenda item had been proposed and to adhere strictly to matters that are relevant to the agenda and also limit the questions to a reasonable number and length.
- 1.10. Chairman informed Unitholders that all resolutions tabled today are Ordinary Resolutions and explained that an Ordinary Resolution meant a resolution proposed and passed by a majority greater than 50% of the total number of votes cast for and against such Resolution at the Meeting.

ORDINARY BUSINESS

2. **Ordinary Resolution 1:**
Adoption of Report of the Trustee, Statement by the Manager, and the Audited Financial Statements of CMT for the financial year ended 31 December 2018 and the Auditors’ Report thereon
- 2.1. Ordinary Resolution 1 to receive and adopt the Report of the Trustee, the Statement by the Manager, and the Audited Financial Statements of CMT for FY 2018 and the Auditors’ Report was read and duly proposed by Chairman.
- 2.2. Chairman invited questions and comments from the floor.
- 2.3. For his first question, Mr Pratusu Rasioai referred to CEO’s presentation and sought the CEO’s comments on the number of leases which are expiring in 2019. For his second question, Mr Pratusu Rasioai asked if the Manager had considered implementing Online-to-Offline (“**O2O**”) initiatives to address the issues in the retail segment.
- 2.4. To address Mr Pratusu Rasioai’s first question, CEO stated that approximately 700 leases will expire this year. Compared to previous years, CEO assured Unitholders that the number of leases expiring in 2019 is not unusually high although he noted that some leases of CMT’s major tenants will expire in 2019. On average, the term of a lease is two to three years. There are also ongoing negotiations with major tenants on lease renewals and some of these leases have been renewed.

- 2.5. On Mr Pratusu Rasioai's second question, CEO replied that CMT has implemented numerous O2O initiatives. For example, a 24-hour click-and-collect facility will be featured in the new Funan development. CEO pointed out that most of CMT's malls had incorporated elements of the click-and-collect initiative into their operations since 2017. This is a novel initiative that was introduced and tested in the malls. One factor which can contribute to its success in Singapore is an efficient and well-connected public transportation system that can potentially integrate this click-and-collect initiative into our daily lifestyle.
- 2.6. Another example of an O2O initiative is NomadX in Plaza Singapura which makes targeted product recommendations based on shoppers' profiles. CMT introduced a loyalty programme and other aspects of e-commerce such as mobile payments at NomadX. Prospective tenants can testbed their ideas in NomadX before evaluating their future options, including moving into brick-and-mortar shops in CMT's other retail malls. CEO also explained that the Manager viewed click-and-collect initiatives as a platform to be integrated with existing operations to provide better service to the shoppers.
- 2.7. The next Unitholder, Mr Tan Teck Guan, asked two questions. For his first question, Mr Tan Teck Guan noted that JCube is one of the smallest malls within CMT's portfolio and it had not performed well recently. Committed occupancy rates for JCube decreased from 94.0% in 2017 to approximately 90.0% in 2018. This is despite the fact that JCube has undergone asset enhancement initiatives in the past five or six years. On this note, he queried the Manager on the direction for JCube, such as divesting the mall or implementing more asset enhancement initiatives to upgrade the mall.
- 2.8. For his second question, Mr Tan Teck Guan first commented that CMT's share price had been rising over the past few months. He then suggested that the excitement over the re-opening of Funan might have contributed to the rise in CMT's share price. However, he pointed out that the committed occupancy rates for Funan was approximately 80% even though the mall is two months away from its opening. Based on this observation, Mr Tan Teck Guan asked if Unitholders should be concerned about this issue.
- 2.9. Addressing Mr Tan Teck Guan's first question, CEO said that the Manager is open to different possibilities, including the redevelopment of the mall. CEO pointed out that there are numerous malls located within close proximity in the Jurong East area and the malls are unique in different ways. One of the malls, IMM Building ("**IMM**"), is able to attract tourists and shoppers who are not residents of this location since it is an outlet mall. Westgate and JEM are competitors located next to each other. CEO highlighted that the relationship between Westgate and JEM had evolved with their own appeal and are now able to co-exist.
- 2.10. One difference is that JEM has a stronger presence in fashion, including fast fashion. This can be attributed to the fact that JEM was established one year earlier than Westgate. Westgate, on the other hand, had evolved over the years to develop a stronger focus on beauty and health, including cosmetic products. For JCube, CEO explained that it is in a unique asset because of its ice-skating rink. The Manager hopes to introduce more sports-based tenants to attract a younger target audience. The Management has successfully brought in Gymmboxx which opens 24 hours a day. JCube has been pitched as a location for a younger audience with high energy and sports-related themes. The Management will continue to monitor JCube, the positioning of which may change over time.

- 2.11. CEO also observed that the Jurong Lake District is undergoing a transformation and will develop into a major transport hub in the near future. The existing bus terminal in Jurong East will be relocated next to JCube soon. This can potentially bring in more opportunities for JCube and will require more study. On this note, CEO raised the example of how the relocation of the bus terminal in Choa Chu Kang to the area next to Lot One Shoppers' Mall has contributed to the improved shopper traffic in the shopping mall. However, the Manager is also open to other options such as the divestment of JCube if there are compelling offers. As JCube is a small-scale shopping mall, the Manager ensures that it is able to deliver relevant offerings to remain competitive in this region.
- 2.12. At this juncture, Chairman added that the Singapore government has recently announced a new residential development in the Jurong Lake District that will bring in around 42,000 new homes. Chairman also shared that the number of shoppers visiting JCube had increased recently in light of the increased offerings and events organised.
- 2.13. Addressing Mr Tan Teck Guan's second question, CEO clarified that approximate 80% committed occupancy rate for Funan was as at 31 December 2018. Since then, the committed occupancy rate had increased and there were ongoing negotiations with potential tenants which may further boost the committed occupancy rate of Funan. CEO also pointed out that the office segment of Funan has been leasing well.
- 2.14. A third Unitholder, Mr Lee Ying Chai, raised two questions to the Manager. The first question was whether the Manager is actively considering the possibility of divesting JCube. His second question was whether the Manager had contemplated acquiring malls located outside of Singapore. This is because he observed that all malls within CMT's portfolio are located in Singapore.
- 2.15. Addressing Mr Lee Ying Chai's first question, CEO commented that while the Manager was not actively considering the option to divest JCube, it will not rule out this possibility if and when there are compelling offers for the property. One example was the divestment of Sembawang Shopping Centre for S\$248.0 million on 18 June 2018. The Manager assesses options presented to it, including potential offers, asset enhancement initiatives and the redevelopment opportunities for its portfolio.
- 2.16. Addressing Mr Lee Ying Chai's second question, CEO commented that this is a common question from institutional investors. While it appeared that Singapore's retail market has little room for growth due to the limited population, this will change if the size of the population changes. The Manager's approach is to invest predominantly in Singapore's retail malls as overseas investors like CMT for focusing in Singapore. CEO also mentioned that the global market is volatile and developed markets are facing many challenges. The Manager remains open to evaluate any opportunities that might be presented for its portfolio.
- 2.17. Mr Lee Ying Chai followed up on his question and pointed out that the Singapore market is too small to generate stable growth in distribution per unit ("**DPU**") for CMT. The reason was because the number of malls that can be built in Singapore is limited, and this restricts CMT's future growth potential. On Mr Lee Ying Chai's second question, CEO commented that CMT may still have good future growth potential if the population policies change. Moreover, CEO explained that there is a difference between the office and retail sectors, and that retail malls required active management on the ground.
- 2.18. Adding on CEO's comment, Chairman stated that the Manager's primary interest is to preserve Unitholders' interests. When considering any acquisition opportunities, the Manager will consider if the acquisition will increase yield for Unitholders in terms of DPU and other factors such as the potential for revenue growth.

- 2.19. The next Unitholder, Mr Vincent Tan, first congratulated the Manager for its good performance in managing CMT for the past year. Mr Vincent Tan then pointed out that among all the real estate investment trusts (“**REITs**” and individually “**REIT**”) under the CapitaLand Group, CMT has the highest average cost of debt at 3.1%. The average costs of debt are 2.3% and 2.6% for Ascott Residence Trust and CapitaLand Commercial Trust respectively. Mr Vincent Tan wished to find out the reasons behind CMT’s high cost of debt. Mr Vincent Tan also made the observation that despite the high average cost of debt, CMT was given an “A2” issuer rating by Moody’s Investors Service on 28 August 2018.
- 2.20. CEO explained that CMT has been prudent in its capital management over the past few years. CMT had been managing its debt which was in excess of S\$4 billion. CMT was able to receive an A2 rating by Moody’s Investors Service because its debt profile is very manageable, with the highest average debt maturity amongst the Singapore-listed REITs and has committed bank credit facilities in place. CMT will be able to cope with its debt repayments in the event of a crisis.
- 2.21. For his second question, Mr Vincent Tan asked if the opening of the Jewel Changi Airport (“**Jewel**”) and Paya Lebar Quarter will affect the decision of tenants to extend their leases with CMT’s shopping malls located in the East.
- 2.22. CEO answered that the opening of Jewel will affect shopping malls all around Singapore given the novelty of Jewel. Nevertheless, the Manager has initiated renovations and upgrades in Tampines Mall in recent years in anticipation of the rivalry from the upcoming new supply. Similarly, asset enhancement was carried out in Century Square by our peer to serve the community in Tampines. CMT will observe the performance of Jewel and its impact on the malls in the East.
- 2.23. In addition, Chairman added that Changi Airport Group (Singapore) Pte. Ltd. (“**CAG**”) owns 51.0% interest in Jewel. Being a member of the board of directors of CAG, Chairman informed the Meeting that the idea of Jewel is not to cannibalise the other shopping malls. Instead, the main target audience of Jewel is tourists who are in transit. Therefore, the offerings in Jewel will be different from that of other shopping malls. Chairman also pointed out that while there are many attractions in Jewel, the access to these attractions may not be free. CMT will continue to monitor the developments in Jewel.
- 2.24. CEO further added that the openings of Jewel, Paya Lebar Quarter and Funan will change the retail landscape in Singapore.
- 2.25. For his third question, Mr Vincent Tan referred to page 109 of the Annual Report. He indicated that the Shopping Centre Floor Space per capita for Singapore in 2018 and 2023 (projected) is 5.9 square feet net lettable area and 6.0 square feet net lettable area respectively. This did not appear significant to Mr Vincent Tan. He found it puzzling that the increase was projected to be a mere 0.1 square feet net lettable area over the next five years. Moreover, he understood that CMT had approximately \$1 billion debt headroom and he wanted to know if and how the Manager intended to invest the sum of money. Nevertheless, given that shopping malls experience booms and busts, he urged the Manager to exercise more caution when investing in properties.
- 2.26. CEO replied that the statistics on page 109 of the Annual Report were obtained from Cistri Consulting Services. In deriving the statistics, they took into account obsolete spaces taken out from the market. Although the increase of 0.1 appeared low, CEO explained that this represented an addition of roughly 1.8 million square feet of retail floor space in Singapore. Moreover, the statistics may change in the future given that the growth in Singapore’s population is not fixed. On the different ways to recycle capital, CEO commented that the Manager may consider redevelopment opportunities, asset enhancement initiatives and other options.

- 2.27. For his fourth question, Mr Vincent Tan noted that Funan comprises a retail component, two office blocks and IyF Funan Singapore - the Singapore flagship of The Ascott Limited ("**Ascott**")'s IyF coliving serviced residence. He wondered if CMT would be working closely with Ascott in this coliving concept. The development concept of Funan was a novel idea and Mr Vincent Tan was concerned that it may not generate DPU that is yield accretive to Unitholders. Therefore, CMT should be fully aware of the risks. Nevertheless, Mr Vincent Tan believed that the venture was a step in the right direction in light of the fact that CMT is a premium REIT in Singapore.
- 2.28. Addressing Mr Vincent Tan's fourth question, CEO stated that CMT has a portfolio of 15 properties and Funan is only one of them. Since Funan (including the two office blocks and mall) was only roughly 7% to 9% of CMT's portfolio size, any negative impact generated by Funan is unlikely to significantly affect CMT's overall performance. Furthermore, the Manager had made a considered decision to divest the serviced residence component of Funan to Ascott since Ascott has the expertise in this area. When the operations of Funan stabilise, the Manager will evaluate if the office component will be kept within CMT's portfolio, taking into consideration options such as the need to redeploy capital for other purposes. Elaborating on Funan, CEO believed that there are many exciting features which will draw in the crowd, including performances in the theatre, cycling in the mall and shower facilities. The Manager will consider making adjustments along the way to ensure smooth operations in Funan.
- 2.29. Mr Vincent Tan expressed his thanks to the Board for addressing his questions.
- 2.30. The next Unitholder, Ms Chew Shu Feng Mabel ("**Mabel Chew**"), raised two questions. For her first question, she asked about the Manager's policy on charging anchor tenants such as gym operators. She observed that anchor tenants generally rent more space and she wanted to know if these anchor tenants enjoyed discounts which reduced the rental cost per square feet paid to CMT.
- 2.31. For her second question, Ms Mabel Chew referred to pages 157 and 158 of the Annual Report and asked if CMT's distribution policy is sustainable since the distributions were higher than the operating cash flows.
- 2.32. Responding to Ms Mabel Chew's first question, CEO agreed that tenants which bring in experiential shopping elements will be paying lower rents compared to the normal brick and mortar stores. In deciding on CMT's leasing strategy, CEO stated that the Manager will consider various factors such as the ability of tenants to draw shoppers to the mall.
- 2.33. Regarding CMT's distributions, CEO stated that the Manager had been prudent in managing the distributions. Distributable income received from CapitaLand Retail China Trust will not be distributed to Unitholders and is retained to partially fund CMT's capital expenditure. Similarly, the capital gains from divestment of properties were not distributed but retained for capital expenditure and use for rainy days. CEO assured Unitholders that CMT's distributions are sustainable.
- 2.34. Ms Cindy Chew Sze Yung further referred to pages 157 and 158 of the Annual Report and explained that the net cash generated from operating activities (S\$455,912,000) was higher than the distributions to Unitholders (S\$455,576,000) in 2018.
- 2.35. CEO also stated that CMT had an advance distribution in 2018 for a private placement and this has caused the distributions in 2018 to be higher.

- 2.36. Another Unitholder, Mr Goh Kah Kiat, raised two questions to the Manager. For his first question, he noted that Frasers Centrepoint Trust invested in a fund which owns Tiong Bahru Plaza and White Sands. He wondered if the Manager will consider such acquisition in the future. For his second question, he was of the opinion that the “merger” between “CapitaLand” and “Ascendas-Singbridge” will not benefit CMT as a retail mall trust.
- 2.37. To address Mr Goh Kah Kiat’s first question, CEO refrained from commenting as the Management was not privy to the details of the acquisition. On Mr Goh Kah Kiat’s second question, Mr Lim Cho Pin Andrew Geoffrey agreed that the merger will not bring about a direct benefit to CMT, being a retail mall REIT. However, the merger can bring about indirect benefit to CMT. CMT has a physical presence of three shopping malls (JCube, IMM and Westgate) in the West while Ascendas-Singbridge’s portfolio of industrial business parks is located in a similar area. With this combination of developments in the Jurong area, Mr Lim Cho Pin Andrew Geoffrey believed that there is incentive for the government to rejuvenate this region. Being the dominant landlord in the Jurong area, any rejuvenation efforts by the Singapore government will inevitably involve CMT and its sponsor.
- 2.38. The next Unitholder, Mr Gajan Rajan, noted that most of CMT’s leasehold properties have a lease of 99 years, save for IMM which has a shorter lease and will expire in thirty years’ time. Mr Gajan Rajan wanted to find out more about the Manager’s plans on IMM.
- 2.39. CEO thanked Mr Gajan Rajan for his question and responded that the Manager had been looking at IMM’s lease and explored various possible options. The Manager intended to extend the lease but understood that this would not be a straightforward process. Since the Singapore government might have plans for the landscape surrounding IMM, the Manager will explore different schemes and reach out to the Singapore government.
- 2.40. As there were no further questions, Chairman proceeded to put Ordinary Resolution 1 to vote. The result of the poll on Ordinary Resolution 1 was as follows:

Resolution 1 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
2,567,598,353	99.92	2,048,685	0.08

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

- 3. Ordinary Resolution 2:**
Re-appointment of KPMG LLP as Auditors of CMT and grant of authority to the Manager to fix their remuneration
- 3.1. Ordinary Resolution 2 to re-appoint KPMG LLP as Auditors of CMT to hold office until the conclusion of the next AGM of CMT, and to authorise the Manager, to fix their remuneration was read and duly proposed by Chairman.
- 3.2. Chairman also highlighted that KPMG LLP has indicated their willingness to accept re-appointment.
- 3.3. Chairman invited questions and comments from the floor.

- 3.4. As there were no questions and/or comments on Ordinary Resolution 2, Chairman proceeded to put Ordinary Resolution 2 to vote. The result of the poll on Ordinary Resolution 2 was as follows:

Resolution 2 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
2,517,985,376	98.03	50,579,432	1.97

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

SPECIAL BUSINESS**4. Ordinary Resolution 3:****Authority for the Manager to issue units in CapitaLand Mall Trust (“Units”) and to make or grant instruments convertible into Units**

- 4.1. Chairman explained that such Units must not in aggregate exceed 50% of the total number of issued Units with a sub-limit of 20% for issuance on a non *pro-rata* basis to Unitholders. Chairman further highlighted that, if approved, the general mandate will, unless revoked or varied by Unitholders in a general meeting, be valid from the date of this AGM until the conclusion of the next AGM of CMT or the date by which the next AGM of CMT is required by applicable laws and regulations or the Trust Deed to be held, whichever is earlier.
- 4.2. Chairman also explained that this is a common mandate often sought by listed companies and REITs to give them the flexibility and efficiency to raise capital to, for example, grow the business through property acquisitions, repay debts and make capital expenditures without requiring the time and financial expense of convening extraordinary general meetings. The mandate sought by CMT is within the limits set out in the Listing Manual. In the event of any equity raising under this mandate, Unitholders will be informed through announcements made on the SGXNet. Moreover, if any equity raising is to exceed the limits under the mandate, Unitholders’ approval will be sought separately.
- 4.3. Ordinary Resolution 3 to authorise the Manager to issue Units and to make or grant convertible instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments was read and proposed by Chairman.
- 4.4. Chairman invited questions and comments from the floor.
- 4.5. As there were no questions and/or comments on Ordinary Resolution 3, Chairman proceeded to put Ordinary Resolution 3 to vote. The result of the poll on Ordinary Resolution 3 was as follows:

Resolution 3 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
2,432,771,212	94.73	135,316,126	5.27

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

5. Ordinary Resolution 4:**Approval of the Renewal of the Unit Buy-Back Mandate**

- 5.1. Chairman informed Unitholders that if approved, the renewed Unit Buy-Back Mandate will give the Manager the flexibility to undertake repurchases of Units at any time, subject to market conditions, during the period that the Unit Buy-Back Mandate is in force and on the terms set out in the Notice of AGM and the Letter to Unitholders dated 13 March 2019.
- 5.2. Chairman also informed Unitholders that the Unit Buy-Back Mandate would be a flexible and cost-effective capital management tool to, among other things, enhance return on equity for Unitholders. Additionally, any Unit repurchased under the Unit Buy-Back Mandate shall be deemed cancelled immediately on repurchase.
- 5.3. Chairman further stated that the Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of CMT and the Unitholders. No repurchase of Units will be made in circumstances which would have or may have a material adverse effect on the financial position of CMT. Furthermore, the total number of issued Units which may be repurchased by the Manager pursuant to the renewed mandate is limited to 2.5% of the total number of issued Units as of today.
- 5.4. Ordinary Resolution 4 to approve the renewal of the unit buy-back mandate authorising the Manager to repurchase issued Units for and on behalf of CMT was read and duly proposed by Chairman.
- 5.5. Chairman invited questions and comments from the floor.
- 5.6. As there were no questions and/or comments on Ordinary Resolution 4, Chairman proceeded to put Ordinary Resolution 4 to vote. The result of the poll on Ordinary Resolution 4 was as follows:

Resolution 4 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
2,565,771,105	99.91	2,247,403	0.09

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

6. CLOSING ADDRESS

- 6.1. Mr Lee Khai Fatt, Kyle informed the Meeting that Chairman, Adjunct Professor Richard R. Magnus would be retiring from the Board at the conclusion of the AGM. On behalf of the Board, Mr Lee Khai Fatt, Kyle expressed the Board's appreciation towards Chairman's contributions and leadership. On this note, Mr Lee Khai Fatt, Kyle stated that Chairman had made immense contributions to both the private and public sectors in Singapore. CMT was fortunate to have Chairman appointed as Independent Director in May 2010 and Chairman of the Board in May 2016. Throughout Chairman's tenure, the Unit price increased annually and traded at a premium above the book value. Mr Lee Khai Fatt, Kyle also emphasised that the Board had benefitted tremendously under Chairman's wisdom and leadership throughout his tenure.

- 6.2. On behalf of the Board, Mr Lee Khai Fatt, Kyle expressed his best wishes to Chairman for his future endeavours. CEO also voiced his appreciation towards Chairman for his astute leadership and insights which had helped the Manager in formulating CMT's future strategies over the past nine years.
- 6.3. There being no other business, on behalf of the Trustee and the Manager, Chairman thanked all present for their attendance and support, and declared the Meeting closed at 12:15 p.m..

Confirmed By

Adjunct Professor Richard R. Magnus

Chairman of Meeting