

## MAPLETREE COMMERCIAL TRUST

(constituted in the Republic of Singapore pursuant to a trust deed dated 25 August 2005  
(as amended))

### MINUTES OF PROCEEDINGS OF 7<sup>th</sup> ANNUAL GENERAL MEETING

Date/Time : Wednesday, 25 July 2018 / 2.30 p.m.  
Venue : 10 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117438

---

1. Mr Wan Kwong Weng, as Joint Company Secretary, announced at 2.30 p.m. that the 7<sup>th</sup> Annual General Meeting (“**AGM**”) of Mapletree Commercial Trust (“**MCT**”) would commence. He introduced himself as the emcee of the meeting and also introduced the Directors and executive officers of Mapletree Commercial Trust Management Ltd. (the “**Manager**”), as manager of MCT as follows:
  - (i) Ms Amy Ng, Director;
  - (ii) Mr Koh Cheng Chua, Director;
  - (iii) Mr Kan Shik Lum, Director;
  - (iv) Ms Kwa Kim Li, Lead Independent Director;
  - (v) Ms Sharon Lim, Executive Director and Chief Executive Officer;
  - (vi) Mr Tsang Yam Pui, Chairman;
  - (vii) Ms Jennifer Loh, Director and AC Chair;
  - (viii) Ms Janica Tan, Chief Financial Officer;
  - (ix) Mr Premod P. Thomas, Director; and
  - (x) Mr Wong Mun Hoong, Director.
2. Chairman welcomed all MCT unitholders (“**Unitholders**”) to the AGM on behalf of the Manager. After being informed by the Joint Company Secretary that there was a quorum present at the AGM, Chairman declared the AGM open.
3. Chairman noted that the purpose of the AGM was to seek the approval of the Unitholders to the three resolutions (the “**Resolutions**”) set out in the Notice of AGM dated 29 June 2018. The Notice of AGM contained two items as the ordinary business of the meeting and one item as the special business of the meeting. Chairman noted that each item was an ordinary resolution which had to be carried by the affirmative votes of more than 50% of the total votes cast on the resolution.
4. The Notice of AGM was noted and taken as read.
5. Chairman informed the Unitholders that in order to achieve a transparent and clear result, he had, in his capacity as Chairman, directed that the voting on all Resolutions be conducted by poll. The poll to be conducted at the meeting would be conducted in a paperless manner using a wireless hand held device.
6. Before the poll was conducted, Chairman invited Ms Janica Tan and Ms Sharon Lim to give the Unitholders an overview of the performance of MCT for the financial year ended 31 March 2018 (“**FY2017/18**”).

7. After the presentation by Ms Janica Tan and Ms Sharon Lim, Chairman invited questions from the floor, requesting that the Unitholders limit themselves to a reasonable number of questions and to matters that were relevant to the agenda of the AGM.
8. Mr Gralf Max Hans Sieghold noted that lately, certain real estate investment trusts (“REITs”) listed in Singapore had made property acquisitions overseas and he enquired if MCT had any intention to make any foreign acquisitions.
9. Chairman informed that based on MCT’s investment mandate, there was no restriction on foreign acquisitions but he noted that MCT’s strategy remained Singapore-focused. He also highlighted that during the presentation by Ms Sharon Lim, the CEO of the Manager, she had set out the details of the pipeline assets available under the right of first refusal granted by Mapletree Investments Pte Ltd, the sponsor of MCT. Therefore, there was no real need to consider foreign acquisitions for the time being.
10. Mr Quek Neo Kia commended the Manager for MCT’s good performance in FY2017/18. He commented that based on an article from Fortune Magazine, it was forecasted that by 2022, 25% of the shopping malls in the United States of America would close down. He also commented that based on an article from British Broadcasting Company (BBC), it was stated that 40% of the retail space on High Street, London, would be vacant. He asked the Manager to comment on such trends.
11. Chairman thanked Mr Quek Neo Kia for his compliment. In response to his question, Chairman noted that shopping malls would inevitably be impacted by e-commerce. He then invited Ms Sharon Lim to respond further to the question raised.
12. Ms Sharon Lim commented that the retail market was indeed challenging but she noted that VivoCity had the following special attributes:
  - (i) VivoCity was the largest shopping mall in Singapore at over 1 million square feet (“sqft”) of net lettable area and this allowed the mall to have a complete tenant mix in order to provide a varied shopping experience and cater to the needs of the different shopper segments.
  - (ii) VivoCity had excellent transportation connectivity. It was linked to a mass rapid transit station served by 2 train lines. It was connected by monorail to Sentosa and cable car to Mount Faber. In addition, it was linked to the Singapore Cruise Centre@HarbourFront.
  - (iii) The working population in the HarbourFront precinct provided a natural catchment for VivoCity and that allowed it to have a consistent footfall during the weekdays.As testimony to the above attributes, VivoCity was able to record shopper traffic of about 55 million in FY2017/18 and tenant sales of S\$958.2 million. Therefore, VivoCity should be able to navigate the current market challenges.
13. Mr Vincent Tan Yong Nee raised the following questions:
  - (i) He noted that 32,000 sqft of space was used for the asset enhancement initiatives (“AEI”) at Level 3 of VivoCity but only 24,000 sqft of retail space was generated from the AEI works at Basement 1. He asked why there was a difference of 8,000 sqft of space.
  - (ii) He noted that Twenty Anson, the office building next to Mapletree Anson, was recently sold and he asked if there was any intention to sell Mapletree Anson.

- (iii) He noted that the rental reversion for Mapletree Business City I was positive after taking into account the replacement lease for the pre-terminated lease whose average fixed rent was about 20% higher than the expiring fixed rent of the pre-terminated lease. He asked if the landlord was being paid by both the outgoing tenant and the incoming tenant for the same period. He also asked about the net lettable area which was surrendered by the outgoing tenant.
14. With regard to the question referred to in paragraph 13(i) above, Ms Sharon Lim informed that the 32,000 sqft allocated for the library at Level 3 of VivoCity was in terms of gross floor area that included common area spaces like corridor space, whereas the 24,000 sqft of retail space at Basement 1 referred to net lettable area. She assured that VivoCity did not lose any gross floor area from the opening of the library at Level 3.
  15. With regard to the question referred to in paragraph 13(ii) above, Ms Sharon Lim informed that Mapletree Anson was a quality asset and its current valuation was about S\$2,100 per sqft. There were no immediate plans to dispose Mapletree Anson.
  16. With regard to the question referred to in paragraph 13(iii) above, Ms Sharon Lim informed that the pre-terminated lease at Mapletree Business City I was for about 104,000 sqft of space. Overall, MCT benefitted from the higher rent obtained from the replacement lease as well as the compensation amount paid by the outgoing tenant, which covered the rent-free fitting out period granted to the incoming tenant.
  17. Mr Tan Keng Sooi had raised the following questions:
    - (i) He noted that charitable activities were not limited to cash donations and could be undertaken in various forms. He enquired about MCT's record on charity.
    - (ii) He commented that robots had been used in China as a means to create novelty in retail outlets and he asked if VivoCity used robots to generate buzz in the mall.
  18. Chairman thanked Mr Tan Keng Sooi for being good-hearted and invited Ms Sharon Lim to elaborate on MCT's charity events. Ms Sharon Lim noted that MCT's trust deed did not specifically provide for cash donations to be made on behalf of the trust and thus MCT had not made cash donations. However, MCT's charitable efforts were in other forms such as venue sponsorships and staff volunteerism. Ms Sharon Lim referred to the presentation slides where MCT was the venue sponsor for the Hair for Hope event at VivoCity and the Health Promotion Board's Healthy Workplace Ecosystem event at Mapletree Business City I. She also referred to the Sustainability Report in MCT's Annual Report where other corporate social responsibility events, such as staff providing logistics assistance for the National Library Board's WondeRead programme, were detailed.
  19. With regard to question 17(ii), Ms Sharon Lim informed that certain food & beverage tenants were testing out the use of technology in its operations. She added that MCT, as the landlord, would utilise technology with a view to improve efficiencies.
  20. Mr Loh Kang Sern noted that the rental reversion for the office properties was negative and he asked about the challenges in the office market and what was

being done to bring the rental reversion to the positive territory. Ms Sharon Lim informed that the negative reversion was mainly due to the ending rents of the expiring leases being higher than the prevailing market rents. She further assured that MCT was not leasing out spaces at rates below the prevailing market rent.

21. After the Q&A session, Chairman declared that he held valid proxies from eligible Unitholders in respect of all of the Resolutions and requested the Polling Agent to explain the procedures for the electronic poll voting process.
22. Chairman then proceeded to introduce each of the Resolutions and opened the floor for questions before putting each of the motions on the table by asking for a proposer and a seconder for each of the Resolutions.
23. Resolution 1 was to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of MCT for the year ended 31 March 2018 together with the Auditor's Report thereon.
24. As there were no questions, Chairman invited a proposer and a seconder for Resolution 1. Mr Tan Keng Sooi proposed and Mr Phang Chan Chun seconded. Chairman then invited the Unitholders to vote on Resolution 1. For Resolution 1, Unitholders cast 100.00% of the eligible votes (1,964,510,036 votes) "FOR" the motion and 0.00% of the eligible votes (10,000 votes) "AGAINST" the motion. Chairman declared Resolution 1 carried as an ordinary resolution.
25. Resolution 2 was to re-appoint PricewaterhouseCoopers LLP ("PWC") as Auditor of MCT to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting of MCT and to authorise the Manager to fix the remuneration of the Auditor.
26. Unitholder Mr Tan Keng Sooi asked for how long had PWC been appointed as MCT's auditor. He commented that there were intentions in the UK to break up audit firms and also highlighted certain scandals involving international audit firms, including the Enron scandal. He suggested that MCT changed its auditor especially when it had been the auditor for 10 years and that MCT could consider appointing a Singaporean audit firm.
27. Chairman thanked Mr Tan Keng Sooi for his statement and invited Ms Jennifer Loh, AC Chair, to respond to the question on PWC's appointment. Ms Jennifer Loh informed that PWC had been MCT's auditor since its initial public offering in 2011 and in compliance with the listing rules, the partner-in-charge had been rotated twice. She also added that a review was conducted 4 years ago on the appointment of auditors and PWC's quote was the most competitive.
28. As there were no further questions, Chairman invited a proposer and a seconder for Resolution 2. Mr Quek Neo Kia proposed and Ms Siti-Masaayu Binte Mustafa seconded. Chairman then invited the Unitholders to vote on Resolution 2. For Resolution 2, Unitholders cast 99.96% of the eligible votes (1,963,145,923 votes) "FOR" the motion and 0.04% of the eligible votes (707,157 votes) "AGAINST" the motion. Chairman declared Resolution 2 carried as an ordinary resolution.
29. Resolution 3 was to approve a general mandate to be given to the Manager to (i) issue new units ("**Units**") in MCT whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options that might or would require Units to be issued 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 (ii) issue Units in pursuance of any instruments made or granted by the Manager while this Resolution was in force, provided that the conditions set out in the Notice of AGM were met.

30. As there were no questions, Chairman invited a proposer and a seconder for Resolution 3. Ms Siti-Masaayu Binte Mustafa proposed and Mr Seow Tiow Hian seconded. Chairman then invited the Unitholders to vote on Resolution 3. For Resolution 3, Unitholders cast 82.85% of the eligible votes (1,627,225,048 votes) "FOR" the motion and 17.15% of the eligible votes (336,863,461 votes) "AGAINST" the motion. Chairman declared Resolution 3 carried as an ordinary resolution.
31. As there was no other matter to be transacted at the AGM, the Chairman declared the AGM closed at 3.30 p.m..

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

TSANG YAM PUI  
CHAIRMAN  
BOARD OF DIRECTORS  
MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD.