

MAPLETREE COMMERCIAL TRUST

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

MINUTES OF PROCEEDINGS OF 6th ANNUAL GENERAL MEETING

Date/Time : Wednesday, 26 July 2017 / 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 6th 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) Mr Hiew Yoon Khong, Director;
 - (ii) Mr Koh Cheng Chua, Director;
 - (iii) Ms Amy Ng, Director;
 - (iv) Mr Kan Shik Lum, Director;
 - (v) Ms Kwa Kim Li, Lead Independent Director;
 - (vi) Ms Sharon Lim, Executive Director and Chief Executive Officer;
 - (vii) Mr Tsang Yam Pui, Chairman;
 - (viii) Ms Jennifer Loh, Director and AC Chair;
 - (ix) Ms Janica Tan, Chief Financial Officer;
 - (x) Mr Premod P. Thomas, Director; and
 - (xi) 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 2017. 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 Sharon Lim to give the Unitholders an overview of the performance of MCT for the financial year ended 31 March 2017 (“**FY2016/17**”).

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. Unitholder Mr Manohar P. Sabnani congratulated the Board for the good set of results for FY2016/17, noting that MCT had overtaken Keppel REIT in terms of market capitalisation and MCT units were trading at a premium to its net asset value per unit. He then raised the following questions:
 - (i) He referred to page 9 of the Annual Report and commented that the shopper traffic was increasing at a faster rate than tenant sales. He asked Management to comment whether this was due to a high level of pass through human traffic to Sentosa, shoppers utilising the services like the cinema, instead of shopping at retail stores or the threat from online retailing and other newer malls.
 - (ii) He referred to page 2 of the Annual Report and commented that MCT had done well since its listing in 2011. He asked Management to comment on the future growth areas and the strategy going forward. He noted that accretive acquisitions were difficult to come by due to the current low capitalisation rates and enquired if there was any intention to make any overseas acquisition.
9. With regard to the question referred to in paragraph 8(i) above, Chairman noted that an increase in the footfall of a mall may not necessarily equate to an equivalent rate of increase in tenants sales. However, Chairman noted that the tenant sales were increasing even though the increase in shopper traffic was at a higher rate. He then invited Ms Sharon Lim to respond to the questions raised.
10. Ms Sharon Lim informed that tenant sales increased at a compounded annual growth rate of 5.2% since 2011. She also noted that while there was definitely pass through traffic from tourists visiting Sentosa, VivoCity food and beverage tenants and other tenants had benefited from such tourist visits. She also clarified that the cinema was one of the tenants who pay rent and ticket sales would be included in the tenant sales. She also informed that the increase in footfall of VivoCity had been consistent over the years, save for FY2016/17 when the Pokemon craze caused a surge in footfall.
11. With regard to the question referred to in paragraph 8(ii) above, Chairman referred to the presentation where MCT's 3 pillars of strategy were articulated. He noted that MCT could grow organically in line with market conditions although headwinds were present in both the retail and the office sectors. However, he noted that MCT had a portfolio of high quality assets and the emphasis had always been to actively manage these assets through asset enhancement initiatives and disciplined capital management in order to deliver stable and resilient growth for unitholders. He noted that there was no intention to make any overseas acquisition.
12. Ms Sharon Lim referred to the Independent Market Overview prepared by CBRE Pte Ltd ("**CBRE Report**") set out in the Annual Report and commented that MCT was not immune to the challenging market conditions. However, VivoCity continued to be a gem in the MCT's portfolio due to its unique characteristics. VivoCity was a big enough mall to host large-scale events, accommodate a wide ranging trade mix and was located at the gateway to Sentosa and within office catchment areas and connected to major transportation links. In respect of acquisitions, Ms Sharon Lim informed that a disciplined approach would be taken

and the same investment criteria used for the acquisition of Mapletree Business City Phase I (“**MBC I**”) would be applied to any acquisition.

13. Unitholder Mr Lim Hock Chuan raised the following questions/comments:
 - (i) He noted that the CBRE report indicated that vacancy would increase and enquired about Management’s plan to ensure that VivoCity stay relevant and whether the growth at VivoCity was sustainable.
 - (ii) He noted that for FY2016/17, MBC I contributed 7 months to MCT’s gross revenue. He enquired about the likely full year contribution from MBC I and whether MCT had any intention to acquire Mapletree Business City Phase II in the near future.
 - (iii) He enquired about the foreign exchange losses referred to at page 104 of the Annual Report. He noted that all of MCT’s portfolio assets were located in Singapore.
 - (iv) He enquired about Management’s plan to fill up the vacancy at Bank of America Merrill Lynch HarbourFront (“**MLHF**”).
 - (v) He commented that MCT should stop sending the Annual Report in the form of CD-ROMs as it was a wasteful practice.
14. With regard to the question referred to in paragraph 13(i) above, Ms Sharon Lim re-iterated that MCT was not immune to the challenging operating environment. She commented that in view of the qualities of VivoCity which were just articulated, she expected MCT to be able to perform better than the general market.
15. With regard to the question referred to in paragraph 13(ii) above, Ms Sharon Lim informed that the contribution from MBC I had been positive. She referred to the forecast prepared during the acquisition and noted that MBC I was expected to contribute about S\$100 million in net property income.
16. With regard to the question referred to in paragraph 13(iii) above, Ms Janica Tan explained that the foreign exchange losses were due to the Japanese Yen denominated notes issued in 2015. She informed that there was no impact on distribution per unit as the notes were hedged with cross currency swaps. She also noted that this was the only foreign currency denominated notes issued by MCT.
17. With regard to the question referred to in paragraph 13(iv) above, Ms Sharon Lim informed that MLHF used to be a single-tenanted building and the tenant had entered into a forward renewal at positive reversion but had given up 1 floor. She informed that since then Management was able to lease out part of Level 6 and as the lease had not commenced, actual occupancy was at a lower figure of 79.2% although committed occupancy was at 91.6%.
18. With regard to the comment referred to in paragraph 13(v) above, Chairman thanked the unitholder for his feedback and informed that Management would take that into consideration.
19. Unitholder Mr Soh Kar Chiang raised the following questions:
 - (i) He enquired if the shopper traffic information was differentiated between weekend and weekday shopper traffic.
 - (ii) He enquired about what had been done to increase weekday shopper traffic.

20. With regard to the question referred to in paragraph 19(i) above, Ms Sharon Lim noted that shopper traffic was always higher during weekends and informed that it was more meaningful to track overall shopper traffic.
21. With regard to the question referred to in paragraph 19(ii) above, Ms Sharon Lim informed that Management had organised lunch time initiatives in order to harness the office crowd during weekdays.
22. Unitholder Mr Tan Keng Sooi urged Management and fellow unitholders to give generously to charity to support the less fortunate members of society. Chairman thanked the unitholder for sharing his thoughts about charity.
23. Unitholder Mr Vincent Tan Yong Nee raised the following questions:
 - (i) He referred to page 22 of the Annual Report and noted that occupancy cost ratio was about 20% and enquired about the occupancy cost ratio over time and what had been done to improve the occupancy cost ratio.
 - (ii) He referred to page 28 of the Annual Report and he enquired if the leases which would expire in FY2017/18 and FY2018/19 were office or business park space. He also asked Management to comment on the outlook.
24. With regard to the question referred to in paragraph 23(i) above, Ms Sharon Lim informed that the occupancy costs for VivoCity was about 17% and it had increased to about 19% in FY2016/17. She informed that Management had sought to reduce occupancy costs by driving sales and this was done through marketing communications activities to create buzz at the mall.
25. With regard to the question referred to in paragraph 23(ii) above, Ms Sharon Lim informed that the expiring leases for FY2017/18 and FY2018/19 comprised both office and business park leases with the latter having a larger proportion. She referred the unitholder to the CBRE Report on the outlook and noted that the business park segment was well supported due to a lack of upcoming supply.
26. Unitholder Mr Francis Tan Hock Juan raised the following questions:
 - (i) He enquired if the space allocated for the library would be converted from existing shop space or the open spaces in VivoCity.
 - (ii) He enquired about the area of the space to be taken up by the library.
27. With regard to the questions referred to in paragraphs 26(i) and (ii) above, Ms Sharon Lim informed that the library would take up a space of 33,000 square feet and 5 existing tenants would be affected. She informed that there would not be any reduction in the net lettable area as bonus gross floor area would be granted by the authorities. She added that the library was expected to be well received as it would provide another purpose for shoppers to visit VivoCity.
28. 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.
29. 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.
30. 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 2016 together with the Auditor's Report thereon.

31. As there were no further questions, Chairman invited a proposer and a seconder for Resolution 1. Mr Lim Hock Chuan proposed and Mr Manohar P. Sabnani seconded. Chairman then invited the Unitholders to vote on Resolution 1. For Resolution 1, Unitholders cast 100.00% of the eligible votes (2,162,436,491 votes) "FOR" the motion and 0.00% of the eligible votes (48,000 votes) "AGAINST" the motion. Chairman declared Resolution 1 carried as an ordinary resolution.
32. Resolution 2 was to re-appoint PricewaterhouseCoopers LLP 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. There were no questions from the Unitholders. Mr Jeffrey Low Hong Tat proposed and Mr Woo Hon Theng seconded. Chairman then invited the Unitholders to vote on Resolution 2. For Resolution 2, Unitholders cast 65.96% of the eligible votes (1,426,221,212 votes) "FOR" the motion and 34.04% of the eligible votes (736,157,750 votes) "AGAINST" the motion. Chairman declared Resolution 2 carried as an ordinary resolution.
33. 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.
34. Unitholder Mr Soh Kar Chiang noted that the Distribution Reinvestment Programme ("**DRP**") was stopped since 2015 and enquired if there was any intention to resume the DRP in the future. Chairman informed that the DRP was suspended due to the low subscription levels and the high administrative costs. Therefore, it was not an effective tool for MCT to raise funds. He however noted that Management could resume the DRP in the future if circumstances changed.
35. Ms Christine Lim Pee Shya proposed and Mr Sing Ah Pheng seconded. Chairman then invited the Unitholders to vote on Resolution 3. For Resolution 3, Unitholders cast 98.32% of the eligible votes (2,125,699,609 votes) "FOR" the motion and 1.68% of the eligible votes (36,361,411 votes) "AGAINST" the motion. Chairman declared Resolution 3 carried as an ordinary resolution.
36. 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.