

## MAPLETREE COMMERCIAL TRUST

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

### MINUTES OF PROCEEDINGS OF EXTRAORDINARY GENERAL MEETING

- Date/Time : Monday, 23 May 2022 at 10.00 a.m.
- Venue : Held via electronic means
- Present : Unitholders of Mapletree Commercial Trust (“MCT”) as per attendance records maintained by the Manager (as defined below)
- In attendance : In person:
- (i) Ms Kwa Kim Li, Lead Independent Non-Executive Director;
  - (ii) Mr Premod P. Thomas, Independent Non-Executive Director and Chairman of the Audit & Risk Committee of the Manager;
  - (iii) Ms Sharon Lim, Executive Director and Chief Executive Officer of the Manager;
  - (iv) Ms Janica Tan, Chief Financial Officer of the Manager; and
  - (v) Mr Wan Kwong Weng, Joint Company Secretary.
- Via video conference:
- (vi) Mr Tsang Yam Pui, Non-Executive Chairman of the Board;
  - (vii) Mr Kan Shik Lum, Independent Non-Executive Director;
  - (viii) Mr Koh Cheng Chua, Independent Non-Executive Director;
  - (ix) Mr Wu Long Peng, Independent Non-Executive Director;
  - (x) Mr Mak Keat Meng, Independent Non-Executive Director;
  - (xi) Mr Alvin Tay, Independent Non-Executive Director;
  - (xii) Mr Hiew Yoon Khong, Non-Executive Director;
  - (xiii) Ms Wendy Koh, Non-Executive Director;
  - (xiv) Ms Amy Ng, Non-Executive Director;
  - (xv) Representatives from DBS Trustee Limited, the trustee of MCT (the “Trustee”);
  - (xvi) Representatives from PricewaterhouseCoopers LLP, the auditor of MCT;
  - (xvii) Representatives from DBS Bank Ltd., the financial adviser to the Manager;
  - (xviii) Representatives from Allen & Gledhill LLP, the legal adviser to the Manager;
  - (xix) Representatives from Shook Lim & Bok LLP, the legal adviser to the Trustee;
  - (xx) Representatives from Australia and New Zealand Banking Group Limited, Singapore Branch, the independent financial advisers to the Audit and Risk Committee of the Manager, the Independent Directors of the Manager and the Trustee; and
  - (xxi) Representatives from Ernst & Young LLP, the 805 Auditor.
-

## Introduction

1. Mr Wan Kwong Weng, as Joint Company Secretary, announced at 10.00 a.m. that the Extraordinary General Meeting of MCT (“**EGM**” or “**Meeting**”) would commence. He introduced himself as the Joint Company Secretary of Mapletree Commercial Trust Management Ltd., the manager of MCT (the “**Manager**”), and informed unitholders of MCT (“**Unitholders**”) that in view of the constantly evolving COVID-19 situation and the unpredictable nature of COVID-19, MCT was conducting its EGM via electronic means as a precautionary measure pursuant to the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**COVID-19 Alternative Meetings Order**”).
2. He thanked Unitholders for taking the time to attend the Meeting. He informed that Unitholders could refer to MCT’s website and SGXNET for the Manager’s responses to the substantial and relevant questions received from Unitholders by 10.00 a.m. on 14 May 2022, which was published prior to the Meeting. He also informed that Unitholders who had additional questions in relation to the resolutions tabled for approval at the EGM may submit their questions via the online chat box and priority would be given to questions which have not been addressed in the Manager’s published responses.
3. Mr Wan Kwong Weng also informed that in the unlikely but possible event that the live audio-visual webcast and/or live audio-only stream of the EGM was interrupted, the EGM would continue to conclusion. Unitholders were advised to refer to the announcement to be published on the website of MCT and SGXNET, for the results of the EGM, which would at the latest be after the close of trading hours on that day.
4. Mr Wan Kwong Weng proceeded to introduce the Directors and the management of the Manager who were present both in person and via video conference, and added that representatives from (i) DBS Trustee Limited, the Trustee, (ii) PricewaterhouseCoopers LLP, the auditor of MCT, (iii) DBS Bank Ltd., the financial adviser to the Manager, (iv) Allen & Gledhill LLP, the legal adviser to the Manager, (v) Shook Lim & Bok LLP, the legal adviser to the Trustee, (vi) Australia and New Zealand Banking Group Limited, Singapore Branch, the independent financial advisers to the Audit and Risk Committee of the Manager, the Independent Directors of the Manager and the Trustee, and (vii) Ernst & Young LLP, the 805 Auditor were also in attendance.
5. Unitholders were informed that in accordance with the trust deed constituting MCT, the Trustee had nominated Mr Tsang Yam Pui, Chairman of the Board of Directors of the Manager, to preside as the Chairman of the Meeting (“**Chairman**”).

## Presentation by Management

6. Mr Wan Kwong Weng then invited Ms Sharon Lim, the CEO of the Manager, to give Unitholders a brief overview on the proposed merger (the “**Merger**”) of MCT and Mapletree North Asia Commercial Trust (“**MNACT**”) and the other resolutions tabled at this EGM.
7. After the presentation by Ms Sharon Lim, Mr Wan Kwong Weng handed the conduct of the Meeting to the Chairman.

## Quorum

8. As a quorum was present, Chairman declared the Meeting open at 10.30 a.m..

## Notice

9. Chairman noted that the purpose of the Meeting was to seek the approval of Unitholders for the four resolutions (the “**Resolutions**”) set out in the Notice of EGM dated 29 April

2022 which was sent by electronic means via publication on MCT's website and made available on the SGX website.

10. The Notice of EGM was taken as read.

#### Questions from Unitholders

11. Chairman then moved on to address the questions submitted via the online chat box by Unitholders participating through the live audio-visual webcast and live audio-only stream.
12. Unitholder Paul Tan Ho Seng had the following queries:
  - (i) Why wasn't Mapletree Logistic Trust considered as a target instead of MNACT in order to diversify MCT's business regionally and provide greater stability to MCT's business?
  - (ii) To what extent Covid-19 had affected the income of MNACT in FY2021/22 and what was the likely impact in the future financial years?
13. Chairman informed that the nature of MNACT business was more aligned with that of MCT as MNACT was also invested in office and retails assets. He noted that Mapletree Logistic Trust's business was in an entire different asset class. He then referred to Ms Sharon Lim to respond to the rest of the queries.
14. In response to the second query, Ms Sharon Lim informed that the impact of Covid-19 was most felt in the retail sector and for MNACT, Festival Walk was not spared either. In addition, Festival Walk also had to contend with the social issues occurring in Hong Kong SAR prior to the outbreak of COVID-19. This had resulted in retail rental reversion to drop to -30% but it had since improved to -18%. She noted that the direct impact of Covid-19 had been taken into account in the valuation of MNACT units for the purposes of net asset value ("**NAV**") and consequently the offer price which was pegged to 1 time of the adjusted NAV.
15. Unitholder Lim Kuo Ping Darrell asked the Manager to share the overall strategy of the combined real estate investment trust ("**REIT**"), specifically the target geographic and property type allocation, the geographies which would be of focus, the criterion for future investment and the pipeline properties.
16. Ms Sharon Lim informed that more than 50% of the assets of the merged entity ("**Merged Entity**" or "**MPACT**") was situated in Singapore and would therefore continue to provide stability for the Merged Entity while it pursued growth in other markets. She assured the unitholder that Singapore would still be a core market. She explained that the criterion for investment for the Merged Entity would not be different from any other investment decision that MCT had undertaken. Considerations which would be important included the asset's fit and quality, potential upsides and financial returns in terms of distribution per unit ("**DPU**") and net asset value ("**NAV**") accretion. She noted that the asset classes which would be of interest were office and office-like business park assets. There was a good business case for office-like business park assets especially for tenants which did not require a central business district location but would still demand good quality premises. The Manager would be selective on retail assets but would still consider such assets with good standing in the market and one that would be able to withstand structural changes in the retail landscape. She noted that VivoCity was not as badly affected by the changes in the retail industry as it was a destination mall. In terms of countries for investment, she informed that Singapore would continue to be a focus. She noted that additional investments into Hong Kong SAR was unlikely until Festival Walk recovered and stabilised. In term of China, the first-tier cities continued to be the focus. Korea was also a favourable investment destination due to its office lease structure with built-in step-ups, good demand and controlled supply. The Japanese assets would continue to provide stability to the Merged Entity and would also serve as an interest rate tool.
17. Unitholder Tan Tzi Ee had the following queries:

- (i) If the acquisition of the China and Hong Kong SAR assets were agreed before the lockdown, was another valuation obtained and if the acquisition was no longer viable, could MCT abandon the acquisition?
  - (ii) What were the specific reasons for the acquisition of the China and Hong Kong SAR assets?
18. Ms Sharon Lim clarified that the merger was not just an acquisition of individual assets but an acquisition of a ready platform. She informed that the valuation had already taken into account the factual scenarios in the different countries and the Merger was evaluated as a whole. The Manager remained convinced of the rationale of the Merger and one important consideration was the access to a ready platform and that was a good fit to MCT's agenda of seeking growth in other markets.
  19. Unitholder Phua Chiew Pheng asked about the target proportion of the different markets of Singapore, China, Hong Kong SAR and Japan in terms of assets under management ("**AUM**") after the Merger and whether there were any plans to downsize the stakes in China and Hong Kong SAR, given the recent uncertainty in these markets, for example the clamp down on certain companies, Covid-19 lockdowns, etc.
  20. Ms Sharon Lim commented that the Covid-19 pandemic and the consequent lockdowns impacted the retail sector first and since MNACT's properties in China were solely office/business park assets, the impact was more muted. She also remarked that the Manager would refrain from having a target asset allocation by country but she assured the Unitholder that the Merged Entity would be committed to the Singapore market and the other Asian gateway markets would provide the growth potential. She also noted that any Singapore transaction would be of a sizable value and could easily sway the allocation percentage and therefore, having a target allocation may not be meaningful.
  21. Unitholder Ong Zhi Song Vincent commented that while he had heard from the Manager that MCT had "no choice" but to expand overseas, he believed that this was a false choice as investors had a choice to allocate their investments between MCT and MNACT rather than having MCT internalise the exposure to overseas markets. He remarked that the benefits of the Merged Entity were not well articulated and given the large size of both REITs, any improvement in financing conditions would be negligible. He asked, in the event the Merger was approved, how unitholders could be confident that the sponsor would undertake corporate actions that were beneficial to minority unitholders of the Merged Entity.
  22. Ms Sharon Lim explained that MCT's growth trajectory would be limited if its business remained in Singapore and that was the main thesis for proposing the Merger. MNACT provided a ready platform, which was in itself a valuable asset, where MCT could swiftly take advantage of to pursue the growth plans in line with the "4R" strategy. She acknowledged that the road ahead may be bumpy due to the current economic situation in the different geographies but she noted that the valuation of MNACT's asset had taken into account these factors. She also noted that at an asset level, the mandate of MCT and MNACT were complementary and provided a good fit for the Merger. She also noted that Unitholders were awarded financially with the Merger as the transaction was DPU and NAV accretive. Lastly, she remarked that while investors could allocate their investments between MCT and MNACT in line with their own investment objectives, the Merger was proposed to ensure the long term sustainability of DPU growth for the unitholders of the Merged Entity.
  23. Unitholder Tan Soo Liang enquired if there were any rental support provided by the Chinese government in respect of MNACT's assets in Beijing and Shanghai arising from the zero Covid-19 strategy, similar to what was provided by the Singapore government during the Covid-19 pandemic.
  24. Ms Sharon Lim informed that the Manager was not aware of any such rental support provided. She noted that there had been an easing of the safe management measures in Hong Kong SAR. For example, restaurants, hair salons and cinemas were now allowed to

operate. It was still unclear when the safe management measures would ease in China. However, given that MNACT's exposure in China was only to office assets, the impact would not be as severe when compared to retail assets.

25. Unitholder Dr Michael Yang Bai commented that in rationalising the Merger, MCT was regarded as the "strength" factor and MNACT was regarded as the "growth" factor. He pointed out that at Slide 17 of the presentation slides, in terms of the AUM, NAV and DPU growth, MNACT lagged behind MCT and therefore, he asked the Manager to explain how the Merger with MNACT was beneficial to MCT.
26. Ms Sharon Lim explained that in evaluating the Merger, the Manager had looked beyond MNACT's portfolio of assets and the presence of local expertise in the key growth markets in Asia was a huge positive for MCT as it would allow the Manager to swiftly enter these new markets. She also noted that while based on the financial matrices set out in Slide 17, MCT was ahead of MNACT, that by itself did not mean that the AUM, NAV and DPU growth for MNACT was not good enough for a Merger to be considered.
27. As there were no further questions, Chairman proceeded with the conduct of the Meeting.

#### **Conduct of the Voting by Poll**

28. Chairman informed Unitholders that in accordance with the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 Alternative Meetings, all votes on the resolutions tabled at the EGM would be by proxy and only the Chairman of the Meeting may be appointed as a proxy.
29. Chairman informed that as Chairman and sole proxy holder of the EGM, he would propose all of the resolutions as set out in the Notice of EGM dated 29 April 2022 and would put all the motions to be tabled for voting. He added that he would vote on behalf of Unitholders in accordance with their specific instructions on each of the resolutions.
30. Chairman explained that all resolutions tabled at the EGM would be voted by poll based on the proxy forms that had been submitted to the Manager at least 72 hours before the EGM. Chairman further informed Unitholders that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as scrutineer ("**Scrutineer**"), and the proxy forms had been checked and the poll results verified by the Scrutineer. The tabulated poll results would be declared after the reading of the motions.
31. Chairman noted that the circular to Unitholders dated 29 April 2022 ("**Circular**"), which had been published on MCT's website and SGXNET, contained an overview and information in relation to the resolutions tabled at the EGM. He explained that as summarised at paragraph 2 of the Circular:
  - (i) Resolutions 1 and 2 were conditional upon each other and also upon Resolution 3 being passed; and
  - (ii) Resolution 4 was conditional upon Resolutions 1, 2 and 3 being passed.
32. Chairman also explained that Resolutions 1, 2 and 3 were Ordinary Resolutions, which would be passed by a majority being greater than 50.0% of the total number of votes cast for and against such resolution and that Resolution 4 was an Extraordinary Resolution, which would be passed by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution.
33. Chairman also drew Unitholders' attention to paragraph 13 on page 97 of the Circular, which summarised the opinion of Australia and New Zealand Banking Group Limited, Singapore Branch, the Independent Financial Adviser, in relation to, among others, the proposed Merger and the opinion of the Independent Financial Adviser was also set out in Appendix C of the Circular.

**RESOLUTION 1**  
**(ORDINARY RESOLUTION)**  
**PROPOSED MERGER OF MAPLETREE COMMERCIAL TRUST AND MAPLETREE**  
**NORTH ASIA COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF**  
**ARRANGEMENT**

34. Ordinary Resolution 1 was to seek, subject to the passing of Resolution 2 and Resolution 3, Unitholders' approval in relation to the proposed Merger of MCT and MNACT (including the acquisition by MCT of all the MNACT Units from the unitholders of MNACT by way of the trust scheme of arrangement (the "**MCT Acquisition**")) on the terms and conditions set out in the Implementation Agreement.
35. Chairman informed that for the purposes of Chapter 9 of the Listing Manual and the Property Funds Appendix set out in the Code on Collective Investment Schemes, each of Temasek Holdings (Private) Limited ("**Temasek**"), Fullerton Management Pte Ltd ("**Fullerton**") and Mapletree Investments Pte Ltd ("**MIPL**") was an "interested person" (for the purposes of the Listing Manual) and an "interested party" (for the purposes of the Property Funds Appendix). Therefore, each of Temasek, Fullerton and MIPL shall abstain, and procure that their associates abstain, from voting on Resolution 1. In addition, for the purposes of good corporate governance, Chairman, and the other non-Independent Directors, Mr Hiew Yoon Khong, Ms Wendy Koh, Ms Amy Ng and Ms Sharon Lim would abstain from voting on Resolution 1 in respect of any MCT Units held by them. The Manager would also disregard any votes cast by persons required to abstain from voting.

**RESOLUTION 2**  
**(ORDINARY RESOLUTION)**  
**PROPOSED ALLOTMENT AND ISSUANCE OF UNITS OF MAPLETREE**  
**COMMERCIAL TRUST TO THE HOLDERS OF UNITS IN MAPLETREE NORTH ASIA**  
**COMMERCIAL TRUST AS FULL OR PART OF THE CONSIDERATION FOR THE**  
**MERGER**

36. Ordinary Resolution 2 was to seek, subject to the passing of Resolution 1 and Resolution 3, Unitholders' approval in relation to the allotment and issuance of new MCT units, in the manner described in the Circular, to the unitholders of MNACT as full or part of the consideration for the MCT Acquisition in connection with the Merger.
37. Chairman informed that for the purposes of Chapter 9 of the Listing Manual and the Property Funds Appendix set out in the Code on Collective Investment Schemes, each of Temasek, Fullerton and MIPL was an "interested person" (for the purposes of the Listing Manual) and an "interested party" (for the purposes of the Property Funds Appendix). Therefore, each of Temasek, Fullerton and MIPL shall abstain, and procure that their associates abstain, from voting on Resolution 2. In addition, for the purposes of good corporate governance, Chairman, and the other non-Independent Directors, Mr Hiew Yoon Khong, Ms Wendy Koh, Ms Amy Ng and Ms Sharon Lim would abstain from voting on Resolution 2 in respect of any MCT Units held by them. The Manager would also disregard any votes cast by persons required to abstain from voting.

**RESOLUTION 3**  
**(ORDINARY RESOLUTION)**  
**PROPOSED WHITEWASH RESOLUTION IN RELATION TO THE CONCERT PARTY**  
**GROUP**

38. Ordinary Resolution 3 was to seek approval from Unitholders, other than MIPL and their concert parties (together, the "**Concert Party Group**") and parties not independent of them, to waive their rights to receive a general offer from MIPL and parties acting in concert with it for all the remaining issued MCT Units not owned or controlled by the Concert Party Group, in the event that they incur a mandatory bid obligation pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of the allotment and issue of Consideration Units and Preferential Offering Units to the Concert Party Group.

39. Chairman informed that pursuant to the waiver granted by the Securities Industry Council in relation to Resolution 3, MIPL and their concert parties and parties not independent of them were required to abstain from voting on Resolution 3. The Manager would also disregard any votes cast by persons required to abstain from voting.

**RESOLUTION 4**  
**(EXTRAORDINARY RESOLUTION)**  
**PROPOSED AMENDMENTS TO THE MCT TRUST DEED TO ADOPT THE**  
**MANAGEMENT FEE SUPPLEMENT**

40. Extraordinary Resolution 4 was to seek, subject to the passing of Resolutions 1, 2 and 3, Unitholders' approval to adopt the Management Fee Supplement to amend the deed of trust dated 25 August 2005 constituting MCT (as amended), subject to the Trust Scheme becoming effective in accordance with its terms and in the manner described and set out in the Circular.
41. Chairman informed that for the purposes of Chapter 9 of the Listing Manual, each of Temasek, Fullerton and MIPL was an "interested person". In addition, as the trust deed amendments directly affect the form of payment receivable by the Manager in respect of its fees, the Manager, Temasek, Fullerton and MIPL and their respective associates were prohibited from voting on the Resolution 4 pursuant to Rule 748(5) of the Listing Manual. Therefore, each of Temasek, Fullerton and MIPL shall abstain, and procure that their associates abstain, from voting on Resolution 4. In addition, for the purposes of good corporate governance, Chairman, and the other non-Independent Directors, Mr Hiew Yoon Khong, Ms Wendy Koh, Ms Amy Ng and Ms Sharon Lim would abstain from voting on Resolution 4 in respect of any MCT Units held by them. The Manager would also disregard any votes cast by persons required to abstain from voting.
42. Chairman then proceeded to cast the vote in accordance with the voting instructions received from Unitholders.
43. The results of the votes were then displayed on the screen and Chairman read out the results as follows:

**Ordinary Resolution 1**

44. Based on the total number of votes cast for and against the resolution:
- (i) 91.67% were "FOR" votes; and
  - (ii) 8.33% were "AGAINST" votes.

**Ordinary Resolution 2**

45. Based on the total number of votes cast for and against the resolution:
- (i) 91.70% were "FOR" votes; and
  - (ii) 8.30% were "AGAINST" votes.

**Ordinary Resolution 3**

46. Based on the total number of votes cast for and against the resolution:
- (i) 85.73% were "FOR" votes; and
  - (ii) 14.27% were "AGAINST" votes.

**Extraordinary Resolution 4**

47. Based on the total number of votes cast for and against the resolution:
- (i) 92.15% were "FOR" votes; and
  - (ii) 7.85% were "AGAINST" votes.
48. Based on the results of the poll, Chairman declared Resolutions 1, 2, 3 and 4 carried.

**Close of the Meeting**

- 42 As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 11.00 a.m.
- 43 On behalf of the board of the Manager, Chairman thanked the Unitholders for their attendance and support and wished them well and good health.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

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