

MAPLETREE PAN ASIA COMMERCIAL TRUST

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

MINUTES OF PROCEEDINGS OF 12th ANNUAL GENERAL MEETING

Date/Time	: Friday, 28 July 2023 at 2.30 p.m.
Venue	: 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 and by way of electronic means
Present	: Unitholders of Mapletree Pan Asia Commercial Trust (“ MPACT ”) as per attendance records maintained by the Manager (as defined below)
In attendance	: Directors, management and joint company secretary of the Manager, representatives from DBS Trustee Limited, the trustee of MPACT, Allen & Gledhill LLP, the legal advisers to the Manager and PricewaterhouseCoopers LLP, the auditor of MPACT, per attendance records maintained by the Manager

Introduction

1. Mr Wan Kwong Weng, as Joint Company Secretary, announced at 2.30 p.m. that the 12th Annual General Meeting of MPACT would commence. He introduced himself as the Joint Company Secretary of Mapletree Pan Asia Commercial Trust Management Ltd., the manager of MPACT (the “**Manager**”), and informed unitholders of MPACT (“**Unitholders**”) that MPACT was conducting its annual general meeting (“**AGM**” or “**Meeting**”) via a hybrid format where Unitholders get to either attend the physical meeting or participate at the AGM via electronic means.
2. Mr Wan Kwong Weng then thanked Unitholders for pre-registering for the AGM and submitting questions in advance. He informed that the Manager had published the Manager’s responses to the questions received from Unitholders on MPACT’s website and SGXNET. He also informed that Unitholders would be able to raise questions “live”, whether they are present at this AGM in person or if they are participating through the live audio-visual webcast. In addition, he informed that the Manager was supporting voting for the physical and virtual Unitholders in ‘real time’ and the same real-time remote electronic voting system was available to all Unitholders present physically and those joining virtually.
3. Mr Wan Kwong Weng proceeded to introduce the Directors and the management of the Manager who were present in person and via video conference, and added that representatives from (i) DBS Trustee Limited, the trustee of MPACT (the “**Trustee**”) (ii) Allen & Gledhill LLP, the legal advisers to the Manager and (iii) PricewaterhouseCoopers LLP, the auditor of MCT (the “**Auditor**”), were also in attendance.
4. Unitholders were informed that in accordance with the trust deed constituting MPACT, the Trustee had nominated Mr Samuel Tsien, Chairman of the Board of Directors of the Manager, to preside as the Chairman of the Meeting (“**Chairman**”).

Quorum

5. Chairman welcomed Unitholders to the Meeting on behalf of the Manager. After being informed by the Joint Company Secretary that there was a quorum present at the Meeting, Chairman declared the Meeting open.

Notice

6. Chairman noted that the purpose of the Meeting was to seek the approval of Unitholders for the three resolutions (the “**Resolutions**”) set out in the Notice of AGM dated 6 July 2023, which was published on the website of MPACT and made available on the website of SGX.
7. The Notice of AGM was taken as read.

Real-time Remote Voting Platform

8. Chairman declared the real-time remote electronic voting platform open and that Unitholders could cast their votes at any time during the course of the meeting. He also informed that voting would end after the Question and Answer (“**Q&A**”) segment and the results of the voting would be announced shortly after.

Presentation by Management and Responses to Questions Received from Unitholders

9. Chairman then invited Ms Janica Tan and Ms Sharon Lim, the Chief Financial Officer (“**CFO**”) and the Chief Executive Officer (“**CEO**”) of the Manager respectively, to give Unitholders a brief overview on the financial year ended 31 March 2023.
10. The CFO and CEO gave a presentation on MPACT’s performance for the year ended 31 March 2023. A copy of the presentation was uploaded onto the website of MPACT and on SGXNET prior to the Meeting.
11. The CEO handed the conduct of the Meeting back to the Chairman.
12. Chairman informed that there were three Ordinary Resolutions to be decided at the AGM and a summary of such Resolutions were flashed on the screen. He added that each of these Ordinary Resolutions had to be carried by the affirmative votes of more than 50% of the total votes cast. He then also informed that the Q&A segment would be conducted after the Resolutions had been read.

Conduct of Voting

13. Chairman informed he had been appointed as proxy by several Unitholders and would vote in accordance with their instructions and as a proxy, he proposed all the Resolutions to be tabled at the AGM.
14. Chairman explained that Unitholders who had not submitted any proxy form may cast their votes in real time. Chairman further informed Unitholders that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as scrutineer (“**Scrutineer**”), and they had supervised and verified the counting of the votes of all valid proxy forms submitted by Unitholders to the Managers at least 72 hours before the AGM and would also verify the votes cast by Unitholders during the AGM.

As Ordinary Business

15. Chairman then proceeded to introduce each of the Resolutions.
16. Resolution 1 was to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of MPACT for the financial year ended 31 March 2023 together with the Auditor's Report thereon.
17. Resolution 2 was to re-appoint PricewaterhouseCoopers LLP as auditor of MPACT to hold office from the conclusion of the Meeting until the conclusion of the next AGM of MPACT, and to authorise the Manager to fix their remuneration.

As Special Business

18. Resolution 3 was to approve a general mandate to be given to the Manager to
 - (a) (i) issue new Units whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options 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 offer, agreement or option made or granted by the Manager pursuant to (a) above 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 the conditions set out in the Notice of AGM were met.
19. Chairman then proceeded to the Q&A segment of the AGM. Chairman informed that the responses to the substantial and relevant questions received from unitholders prior to the AGM had been published on MPACT website and

SGXNET. He then invited Unitholders who were physically present at the meeting to ask questions first, and informed Unitholders attending virtually that they may proceed to submit their text questions via the virtual platform. The questions submitted through the virtual platform would be addressed after questions from the floor were answered. Chairman requested that Unitholders limit themselves to a reasonable number of questions and to matters that were relevant to the agenda of the AGM.

Questions from the Floor

20. Unitholder Chong Ah Pok had the following queries:
- (i) He noted that the interest expense for FY22/23 was higher than FY21/22. He wanted to know how the Manager plans to manage interest expense.
 - (ii) He then commented that the difference between the book value and the market value has widened in FY22/23 compared to FY21/23.
 - (iii) He enquired if the share of profit in the joint venture, The Pinnacle Gangnam (“**TPG**”), was a recurring profit.
 - (iv) Lastly, he enquired if MPACT’s business in China has improved.
21. In relation to query (i), Chairman commented that higher interest expense in absolute amount was to be expected with a larger portfolio as a result of the merger. He further added that interest rates had also increased. He then invited Ms Janica Tan to elaborate on the response. Ms Janica Tan shared that the Financial Results for FY2021/2022 had only comprised Mapletree Commercial Trust’s interest expense. The higher interest expenses incurred in FY22/23 were mainly due to interest expenses incurred by the overseas properties upon completion of merger on 21 July 2022, the interest expenses incurred on debt taken on to partially fund the merger with Mapletree North Asia Commercial Trust (“**MNACT**”), and higher interest rates on the existing Singapore dollar borrowings as a result of hikes in interest rates.
22. In relation to comment (ii) above, Chairman shared that market value is influenced by various macro factors and market sentiments which were not within the Manager’s control.
23. To query (iii), Ms Janica Tan informed that the share of profit in TPG, being the 50% effective interest held by MPACT, was a recurring item.
24. To query (iv), Ms Sharon Lim acknowledged that the performance for the China properties had declined slightly and there continues to be challenges ahead. However, the committed occupancy rates of 86.7% and 86.2% for Gateway Plaza and Sandhill Plaza respectively (as at 31 March 2023), compared well, either above or comparable to the markets’ occupancy rates. In addition, the Manager had successfully renewed the lease of BMW at Gateway Plaza, the second largest tenant of MPACT’s portfolio, and this had removed a potential occupancy risk. She added that there was a negative rental reversion of 3.7% in order to retain tenants during this challenging time as occupancy even at a slightly lower rental was preferred over vacancy.

25. Unitholder Mr Lim Hock Chuan had the following queries:
- (i) He noted that with overseas properties, MPACT was now exposed to foreign exchange (“forex”) risks and enquired how the Net Property Income (“NPI”) would be impacted especially with Singapore Dollar (“SGD”) strengthening.
 - (ii) What is the cost of hedging.
26. To query (i), Ms Janica Tan explained that the Manager manages forex risk through natural and forward hedges. Where practicable, the Manager maintains a natural hedge by matching the debt mix with the geographical composition of assets. To ensure a reasonable level of certainty over distribution income, approximately 93% of the expected distributable income (based on rolling four quarters) was either derived from SGD or hedged into SGD.
27. To query (ii), Ms Janica Tan explained that the cost of hedging was minimal since the merger with MNACT in July 2022. However, the actual cost involved will depend on the market condition at the material time.
28. Unitholder Lim Sherng Yu had the following queries:
- (i) He expressed concern on the Distribution Per Unit (“DPU”) performance for the coming financial year and sought the Manager’s insights.
 - (ii) He commented that the Board had doubled in size since the merger with MNACT and asked if the Board size would be reduced by half by the next AGM to reduce expenses.
 - (iii) If the timing of the merger was right considering the overall economic environment.
 - (iv) If the Manager have any plans to undertaking equity fund raising.
29. Chairman explained that the AGM was not the right forum to address Mr Lim Sherng Yu’s first question as the agenda of the AGM was to address questions relating to the financial year ending 31 March 2023. He further explained that as MPACT will be releasing its results for the first quarter financial period from 1 April 2023 to 30 June 2023 on 31 July 2023, the Manager would not be able to provide specific forward-looking statements.
30. On query (ii), Chairman explained that with the enlarged portfolio, a larger Board comprising certain members from the Manager (formerly known as Mapletree Commercial Trust Management Ltd.) and Mapletree North Asia Commercial Trust Management Ltd. provided assurance of continuity to Unitholders and an optimal balance of experience, skills and knowledge relevant to the MPACT’s business. Mr Wan Kwong Weng also clarified that the directors’ fees were paid by the Manager and not by MPACT. As such, DPU would not be adversely affected by the size of the Board.
31. On query (iii), Chairman shared that the reasons for the merger had been set out in the Circular dated 29 April 2022. Chairman acknowledged that the overall economic environment had weakened since the merger, and global markets had

faced significant uncertainties. These challenges are expected to continue for the near term. He shared that the merger was to provide long-term growth and expansion opportunities for MPACT and that the Manager continues to believe in the long-term fundamentals of the markets that MPACT is in.

32. On query (iv), Chairman explained that for equity fund raising (“**EFR**”), depending on the size of the EFR, Unitholders’ approval will be sought where necessary. He added that the Manager would carefully consider how funds would be deployed, its overall impact to MPACT and the potential value accretion to Unitholders. The approach would always aim for balancing risk and return, and ensuring that capital-raising initiatives are aligned with the overall objectives of MPACT.
33. Unitholder Lum Yin Peng had the following query:
- (i) She referred to the year-on-year change in rents in the independent market overview in the Annual Report versus the rental reversions achieved by the Greater China properties, namely Festival Walk and the two China assets, and enquired if the rental reversions and performance of the Greater China properties were comparable to market.
34. Ms Sharon Lim provided the following explanations:
- (i) In local currency term, the performance of the Greater China properties was within expectations. However, with the strengthening of SGD, the returns when translated into SGD was impacted and this was not within management’s control.
- (ii) For rental reversions, the basis of calculation is different from the year-on-year change in rents in the independent market overview. A typical lease term is three years whereas the change in rents in the independent market overview is on a year-on-year (one year) basis. As rental reversion is calculated based on the average fixed rent of the new lease over the average fixed rent of the expiring lease. It is a function of the market rental conditions when tenants initially signed their leases in comparison to the current market rental conditions when tenants renewed their leases.
- (iii) For Gateway Plaza, the rental reversions were fairly muted. However, despite the macro challenges and China’s stringent COVID-19 restrictions that curtailed leasing activities, the lease with BMW was successfully renewed for five years until 2028. The lease was also renewed at a competitive rental rate. The occupancy rate of 86.7% compared well against the Beijing Lufthansa Office (Grade A) market’s occupancy.
- (iv) For Sandhill Plaza, while the performance of the single-tenant blocks within the business park were slightly affected, the overall performance has been cushioned by the multi-tenant blocks as both rental and occupancy rates were performing well.
- (v) For Festival Walk, we have started to see gradual recovery in shopper flows at Festival Walk after the progressive relaxation of COVID-19 measures from the second half of FY22/23 and the reopening of the border with China. Due to the relatively higher expiring rents from the leases that were signed before the social incidents in Hong Kong and the COVID-19 pandemic, we can still expect to see some negative rental

reversion when these leases are renewed. However, the negative rental reversions have already been gradually narrowing.

35. Unitholder Lum Yue Wah had the following queries:
- (i) He referred to Footnote 1 on page 4 of the Annual Report and enquired if the Manager could share the profit contributed by TPG based on MPACT's 50% effective interest.
 - (ii) He referred to Footnote 2 on page 4 of the Annual Report and enquired if the clean-up distribution of 3.04 cents should be excluded from the full-year DPU to get a better sense of the future DPU performance.
 - (iii) During the merger, the preferential offering of MCT units was priced at \$2.003 per unit, higher than the current unit price. He shared that he would like to see MPACT being traded at a premium again.
36. On query (i), Ms Janica Tan explained that the share of profit from TPG was approximately S\$9 million.
37. On query (ii), Ms Janica Tan clarified that that the DPU of 9.53 cents for FY21/22 had included the distribution of the retained cash of S\$15.7 million. As such, on a like-on-like basis excluding the release of S\$15.7 million retained cash, FY22/23 DPU was 6.1% (instead of 0.8%) higher than FY21/22 DPU of 9.06 cents. The clean-up distribution was declared in respect of the issuance of the preferential offering units and consideration units pursuant to the merger. As such, the clean-up distribution was considered as part of normal course of operation. On the future performance of the DPU, the Manager will not be able to provide specific forward-looking statements as MPACT will be releasing its FY23/24 first quarter results on 31 July 2023.
38. On Mr Lum's comment regarding the preferential offering of MCT units, Ms Sharon Lim shared that the subscription by the Sponsor at \$2.003 per unit was a reflection of the value and performance of the merged REIT at the time of the offering. However, since the merger, global markets have faced significant uncertainties arising from events such as the Russia-Ukraine war leading to rising energy costs, increasing interest rates and unfavourable forex movements which were not within the control of the Manager. Nonetheless, MPACT has continued to outperform against key indices such as the FTSE Straits Times REIT Index and FTSE Straights Times Real Estate Index.
39. Unitholder Mr Yeo Wei Huang enquire about the current achievable cost of debt in the five markets which MPACT was in given the Baa1 rating.
40. Ms Janica Tan shared that the last green bond issuance by MPACT in March 2023 of S\$150 million was issued at 4.25% per annum for 7 years. As for borrowings, with the softening market, the margin has widened. Chairman added that the cost of debt would also depend on the future interest rates movements.

Text Questions

41. Unitholder Jackson Chen Zhenping had the following query:

- (i) The revenue generated by Singapore core assets, VivoCity and Mapletree Business City (“**MBC**”), have been used to cushion the lack-lustre performance of the Greater China assets. What is the Manager’s plan to acquire more Singapore-based quality assets so as to achieve an overall much better performance in terms of DPU growth for retail investors.
42. Chairman informed that the query had already been addressed in the responses to the substantial and relevant questions received from unitholders prior to the AGM and had been published on MPACT website and SGXNET. Opportunities for growth in Singapore are limited and this was one of the reasons for the merger with MNACT. He added that the Manager continues to actively evaluate opportunities, including in Singapore, as and when they arise.
43. Unitholder Woo Hon Ho submitted the following query via the virtual platform:
- (i) Does MPACT have other plans to acquire bigger mixed retail malls in this region such as South Korea, China, Japan, Jakarta etc to provide further growth under the current high inflation environment?
44. Ms Sharon Lim shared that the Manager’s focus is on adding office and office-like business park assets. The Manager will be more selective when considering retail malls. Venturing into retail malls in a new overseas market would be risky as retail management is labour intensive and ground experience would be crucial, hence it would not be advisable at this juncture. However, if the retail is a small component of a mixed development, that can be considered. Out of the countries mentioned, the Manager’s preference would be to stay in the five key markets we are in, that we already have a foothold.
45. Unitholder Lum Chow Fooi submitted the following queries via the virtual platform:
- (i) Going forward, will the 40+% gearing ratio be the new norm for MPACT. If yes, does the management foresee any risk given the current interest rate environment? If no, what is the target gearing level and the action plan to achieve it?
46. Ms Sharon Lim shared that the Manager remains comfortable with a gearing level of around 40%. At as 31 March 2023, MPACT still had a debt headroom of approximately \$3.1 billion before it reaches the regulatory limit of 50%.
47. Unitholder Lee Min Min submitted the following query via the virtual platform:
- (i) Could the management share their crowd control strategy in VivoCity as it is extremely crowded especially at Basement 2 where the food court and supermarket are located.
48. Ms Sharon Lim acknowledged that it does get crowded during peak hours especially at Basement 2. She thanked Unitholder Lee Min Min for the feedback and informed that the Manager would take the feedback into consideration when reconfiguring Basement 2.

49. Unitholder Pau Chia Sheng submitted the following query via the virtual platform:
- (i) Restructuring the company mainly for overseas ventures and acquisitions should have strategic benefits. What assurance is there that the strategic acquisition or overseas portfolio will bring benefit to the group or investors over the long term?
50. Chairman explained that the merger with MNACT provided a larger platform for MPACT to expand beyond Singapore in the long run. The management, under the guidance of the Board, will continue to drive operational efficiency and long-term DPU growth to Unitholders.
51. Unitholder Jonathan Toh submitted the following query via the virtual platform:
- (i) With the impending peak in interest rates hike, would management consider reducing the interest rate hedge so as to avoid locking in higher interest rates in the next few years.
52. Ms Janica Tan shared that as part of the Manager's prudent capital management, the policy is to keep the fixed-rate debt ratio at above 70%. In light of the current interest rate environment, the Manager has put in place interest rate swaps with tenures averaging about 2-3 years in order to retain flexibility to adapt when interest rates move favourably.
53. Unitholders Chan Kin Chuah submitted the following query via the virtual platform:
- (i) No doubt the team did well with the renewal of BMW and obtained a relatively high occupancy rate compared to the market. However, given that MPACT is doing better in other markets, is management looking at divesting China properties and re-deploying the capital to the stronger markets?
 - (ii) Barring any unforeseen circumstance, could management comment on the outlook for FY2024.
54. On query (i), Ms Sharon Lim shared that there were no active plans to divest any of MPACT's properties as we typically hold them on a long-term basis. The Manager actively evaluates capital recycling opportunities and is open to redeploying divestment proceeds to higher yielding quality properties when suitable opportunities arise.
55. On query (ii), Chairman noted that the query was forward looking and reiterated that the Manager was not in a position at this AGM to provide forward looking statements.
56. As there were no further questions, Chairman proceeded with the rest of the meeting.
57. Chairman allowed one minute for Unitholders who had not yet voted for the Resolutions to cast their votes. After which, Chairman noted that the votes were counted and verified and declared the results of the poll on votes cast by Unitholders.

58. Based on the votes received, the voting results for Resolution 1 were as follows.

Votes FOR the resolution: 99.95% (3,818,073,394 votes)
Votes AGAINST the resolution: 0.05% (1,751,967 votes)

59. Based on the votes received, the voting results for Resolution 2 were as follows.

Votes FOR the resolution: 99.72% (3,807,288,643 votes)
Votes AGAINST the resolution: 0.28% (10,703,839 votes)

60. Based on the votes received, the voting results for Resolution 3 were as follows.

Votes FOR the resolution: 97.48% (3,722,950,428 votes)
Votes AGAINST the resolution: 2.52% (96,414,757 votes)

61. Based on the results of the poll, Chairman declared Resolutions 1, 2 and 3 carried as ordinary resolutions.

Close of the Meeting

62. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 4.30 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

SAMUEL TSIEN
CHAIRMAN
BOARD OF DIRECTORS
MPACT MANAGEMENT LTD.