

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 13th ANNUAL GENERAL MEETING

Date/Time	: Monday, 29 July 2024 at 2.30 p.m.
Venue	: 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439
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 13th 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**”).
2. Mr Wan Kwong Weng proceeded to introduce the Directors and the management of the Manager who were present 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 MPACT (the “**Auditor**”), were also in attendance.
3. 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

4. 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 of AGM

5. Chairman noted that the Unitholders would have received printed copies of the Notice of AGM dated 28 June 2024, which was also published on the website of MPACT and made available on the website of SGX. A Circular to Unitholders in relation to the proposed unit buy-back supplement to the trust deed and the

proposed adoption of the unit buy-back mandate dated 28 June 2024, which was also published on the website of MPACT and made available on the website of SGX, detailed the approvals sought for Extraordinary Resolution 1 and Ordinary Resolution 4.

6. The Notice of AGM which was flashed on the screen was taken as read.

Presentation by Management

7. Before the poll was conducted, Chairman 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 2024. A copy of the management presentation was uploaded onto SGXNET prior to the Meeting.
8. Following the management presentation, conduct of the Meeting was handed back to the Chairman.

Questions and Answer Segment

9. Chairman thanked Unitholders for submitting questions in advance of the AGM, and added that the Manager had published its responses to these questions on the MPACT website and SGXnet.
10. Chairman then invited questions from the floor, and reminded Unitholders that no questions would be entertained about the 1st Quarter FY2024/25 financial results of MPACT, which were scheduled for release after the close of trading hours on 30 July 2024. He requested Unitholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda for the Meeting.
11. Mr M P Sabnani (Unitholder) had the following queries:
 - (i) He commented that MPACT had done reasonably well notwithstanding the unfavourable market conditions. The Manager was commended for their management effort which had yielded respectable results. He then asked about the management’s plans for MPACT moving forward.
 - (ii) He referred to pages 44 and 45 of the Annual Report and noted that while the Singapore properties had held up well, the overseas portfolio recorded a valuation decline in Singapore dollar (“**SGD**”) terms. He then inquired about the outlook on property valuations. Additionally, he asked if the extension of land leases announced by the Hong Kong Government would have any impact on Festival Walk’s future valuation.
 - (iii) Lastly, he asked whether the current levels of DPU can be sustained in light of the ongoing market conditions.
12. In response to query (i), Chairman acknowledged that MPACT had been navigating a challenging market for the past two years. He noted that, like any business, MPACT’s performance is subject to the broader market conditions,

many of which had not been expected. The global economic landscape remained fragile, with ongoing challenges from political conflicts, elevated interest rates and volatility in the global financial markets. Chairman emphasised that many of these factors were likely cyclical in nature. The “higher-for-longer” interest rate environment had also added to the complex backdrop for our operations across various markets. In response to the investor’s comment about the Manager’s motivation in receiving higher fees from growing the assets under management (“**AUM**”), the CEO clarified that the Manager’s fee structure is not pegged to AUM. Instead, it is tied to distributable income and the year-on-year change in distribution per unit (“**DPU**”). Looking ahead, Chairman stated that the current key market themes are likely to persist in the near term. However, we can expect some respite from potential rate cuts. Chairman recognised that Unitholders invested in MPACT for the long haul and hence the management is committed to generating returns for Unitholders beyond the short-term, focusing on areas where growth beyond the immediate term is anticipated. He further underscored that in all its decisions, the Manager would always bear in mind the importance of maintaining MPACT’s long-term resilience and financial strength.

13. On query (ii), Chairman clarified that the decline in valuation of the overseas portfolio was primarily due to translation impact resulting from the depreciation of the foreign currencies against the SGD. The CEO further noted that operationally, the overseas properties had only declined by S\$40.3 million, while the foreign exchange impact accounted for S\$274.9 million, contributing to a significant portion of the overall decline in the overseas portfolio valuation. The CEO emphasised that these valuations are book value changes that had not been realised into actual gains or losses.
14. On the valuation of Festival Walk, Chairman explained that its FY23/24 valuation had already factored in the future lease extension as the extension of land leases had been anticipated. Ms Lilian Chiang, Independent Non-Executive Director, added that no land premium would be payable for such lease extensions.
15. Addressing query (iii), Chairman commented that the Manager would continue to look for opportunities to contribute to the DPU. He reiterated that while MPACT’s performance had been affected by macro conditions, most of these factors would not last indefinitely, although the duration remained uncertain. Chairman noted that Unitholders had consistently taken a medium-term view with MPACT. The Chairman emphasised that the Manager had been focusing on driving operational excellence against the less favourable market conditions. This involves ensuring that the properties are properly managed, achieving the best possible rents while maintaining high occupancy levels.
16. Mr HC Lim (Unitholder) referred to pages 5 and 32 of the Annual Report. He noted that the interest costs had increased and enquired if MPACT’s interest coverage ratio (“**ICR**”) would continue to come down. The CFO explained that the 39.0% year-on-year increase in net finance costs was mainly due to the full-year impact of the interest expenses incurred by the overseas properties and the acquisition debt since the merger was completed on 21 July 2022. She clarified that FY22/23 only recorded approximately eight months of impact compared to the full 12 months in FY23/24. Additionally, there was impact from higher interest rates on existing SGD and HKD borrowings as lower-cost, older interest rate swaps were being replaced at higher prevailing rates upon their expiries. Consequently, the ICR had declined. The CFO noted that every 50 basis points increase in interest rates would lower the ICR by approximately 0.4 times. Looking ahead, the CFO noted that the ICR would depend on the broader interest rate environment. The

Manager is mindful of the current interest rate environment and its impact on financing costs. Operationally, the Manager will continue to focus on asset management to maintain high occupancy and preserve the income stream. On capital management, the Manager will continue with a prudent approach, maintaining the percentage of fixed rate debts over 70% to provide reasonable certainty on interest expenses and manage risk. The CFO added that with the divestment of Mapletree Anson and the use of net divestment proceeds to reduce debts, the adjusted ICR would improve from 2.9 times to 3.3 times (FY23/24 on a pro forma basis). However, she noted that the ICR would still be affected if interest rates were to remain high on a prolonged basis, as there were older interest rate swaps at lower rates that would expire progressively and be replaced at higher rates. The CFO also mentioned that during FY23/24, the Manager had swapped a portion of HKD loans into CNH, resulting in interest savings. She assured that the Manager will continue to explore ways to optimise the debt mix to provide stability to interest expenses. In response to Unitholder HC Lim's follow up question, the CFO confirmed that the adjusted ICR had included the perpetuals securities in issue.

17. Mr M Yang (Unitholder) noted that among the three Mapletree REITs, Chairman does not hold any units in MPACT and asked if this was reflective of Chairman's confidence in MPACT. Chairman explained that this was due to a personal long-standing investment principle that he does not hold any shares or units in entities where he sits on the board, as he could be exposed to price-sensitive information from time to time. He stressed that this approach does not reflect his view on MPACT in any way.
18. Mr M Yang (Unitholder) then asked about the link between CEO's compensation and performance of MPACT. Ms Tan Su Shan, Chairperson of the Nominating and Remuneration Committee ("**NRC**"), shared that the NRC employs a scientific approach to evaluate the management's performance and determine the compensation. She explained that this approach considers both financial and non-financial key performance indicators ("**KPIs**"), as well as short-term and long-term KPIs. Ms Tan Su Shan highlighted that the financial KPIs are fully aligned with the interest of Unitholders, and include metrics such as total returns to unitholders, DPU and net property income, and the achievements of non-financial KPIs are also considered in the assessment. She further clarified that compensations are payable wholly in cash from the Manager and not as an additional expense imposed on MPACT.
19. Mr KC Leung (Unitholder) had the following queries:
 - (i) Was there a reduction in headcount post-merger to reduce costs?
 - (ii) He noted that the retail environment in Hong Kong had weakened and shared his concerns for Festival Walk's future performance. He sought the Manager's insights.
 - (iii) Mr KC Leung expressed concern about the general instability from overseas markets, while noting that the Singapore portfolio had continued to remain stable. He sought the Manager's insights and what the Manager's future growth plans.
20. In response to query (i), Chairman assured Unitholders that there were no duplicate positions at the Manager and top management level following the merger. He explained that operationally, the necessary workforce would still be

required to manage the overseas properties acquired through the merger. However, the Manager would continue to explore ways to improve cost efficiency.

21. On query (ii), Chairman shared that Festival Walk's negative rental reversions had narrowed from the previous years. While he acknowledged that Hong Kong continued to face challenges in the near term, Festival Walk remained committed to evolving with the market and to capitalise on clearer recovery opportunities that would likely resurface beyond the immediate future. The Manager would continue to adapt its strategies to changing market conditions and consumer preferences.
22. On query (iii), Chairman explained that given the limited growth opportunities in Singapore, the merger provided immediate footholds in key Asian gateway markets, serving as a potential springboard for future expansion across diverse markets. He stressed that any acquisition opportunities would be carefully evaluated, considering potential returns, available financial resources, and against other opportunities. The priority is to have a resilient and strong portfolio, and not acquisitions for the sake of expansion. Chairman highlighted the importance of prudent management, with emphasis on capital management and maintaining operational strength to generate returns to unitholders. He further emphasised that Singapore would continue to constitute a significant component of MPACT's portfolio to provide underlying stability and any further expansion beyond the existing markets would not be done lightly.
23. Mr AP Chong (Unitholder) noted that the land lease tenures of MPACT's properties were becoming shorter and sought the Manager's insights. Mr SL Tan (Unitholder) sought clarification on the renewal of Festival Walk's lease while Ms GT Pnh (Unitholder) also sought further clarification on the 3.0% annual fee of a property's rateable value payable for Hong Kong properties.
24. The CEO shared that for Festival Walk, the Extension of Government Leases Bill, which was passed into law in June 2024 and took effect in July 2024, had streamlined the process for extending land leases by operation of law. Under the new law, expired leases would be automatically rolled over for another 50 years unless owners opt out. Ms Lilian Chiang added that leases to be renewed would not require any payment of land premium but would continue to be subject to a nominal annual fee equivalent to 3.0% of the rateable value of the property. Ms Lilian Chiang emphasised that the 3.0% annual fee is a long-standing practice for landowners in Hong Kong and is not an extraordinary or additional charge, and MPACT had already been paying this fee for Festival Walk as part of normal operations. As for Singapore, the CEO noted that the land lease tenures remained fairly long. Regarding the properties in China, we would need to wait for government policies to provide more clarity on the renewal process for land leases.
25. Mr H Rao (Unitholder) enquired about the Manager's plan to support MPACT's unit price. Chairman shared that stock markets and unit price movements were influenced by many factors beyond any single entity's immediate control. However, the Manager's focus remained on the business and strengthening MPACT's fundamentals for the long term. Our operational resilience, anchored by our robust Singapore portfolio, would continue to be a source of stability. Notably, our two assets in China had outperformed the market, demonstrating the strength of MPACT's operational management.
26. As there were no further questions, Chairman closed this segment and proceeded with the rest of the meeting.

Conduct of Voting

27. Chairman informed that there were 4 Ordinary Resolutions and 1 Extraordinary Resolution (“**Resolutions**”) to be decided at the AGM and a summary of such Resolutions were flashed on the screen. He explained that each of Ordinary Resolution 1, 2, 3 and 4 had to be carried by the affirmative votes of more than 50% of the total votes cast, while Extraordinary Resolution 1 had to be carried by the affirmative votes of 75% or more of the total votes cast.
28. 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. He also informed Unitholders that those who had not submitted any proxy form may cast their votes using the handheld devices which were issued during registration.
29. Chairman 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. A video on voting via the wireless handheld devices was shown.

As Ordinary Business

30. Chairman then proceeded to introduce each of the Resolutions.
31. 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 2024 together with the Auditor's Report thereon.
32. As Unitholders had no questions on Ordinary Resolution 1, Chairman directed voting to proceed.
33. Based on the Scrutineer's report, the voting results for Resolution 1 were as follows.

Votes FOR the resolution: 98.71% (3,680,462,834 votes) Votes AGAINST the resolution: 1.29% (48,057,234 votes)
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Based on the results of the poll, Chairman declared Ordinary Resolution 1 carried.

34. **It was resolved as an Ordinary Resolution that** the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of MPACT for the financial year ended 31 March 2024 and the Auditor's Report thereon, be received and adopted.
35. 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.

36. As Unitholders had no questions on Ordinary Resolution 2, Chairman directed voting to proceed.

37. Based on the Scrutineer's report, the voting results for Ordinary Resolution 2 were as follows.

Votes FOR the resolution: 99.48% (3,710,470,068 votes) Votes AGAINST the resolution: 0.52% (19,410,427 votes)
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Based on the results of the poll, Chairman declared Ordinary Resolution 2 carried.

38. **It was resolved as an Ordinary Resolution that** PricewaterhouseCoopers LLP be re-appointed as the auditor of MPACT to hold office from the conclusion of the Meeting until the conclusion of the next annual general meeting of MPACT, and that the Manager be authorised to fix their remuneration.

39. Resolution 3 was to approve a general mandate to be given to the Manager to

- (a) (i) issue new units in MPACT ("**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.

40. As Unitholders had no questions on Ordinary Resolution 3, Chairman directed voting to proceed.

41. Based on the Scrutineer's report, the voting results for Resolution 3 were as follows.

Votes FOR the resolution: 97.28% (3,627,332,111 votes) Votes AGAINST the resolution: 2.72% (101,327,696 votes)

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

42. **It was resolved as an Ordinary Resolution that** approval be and hereby given to the Manager to:

- (a) (i) issue Units whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant Instruments 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 Instruments made or granted by the Manager 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:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MPACT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MPACT or (ii) the date by which the next Annual General Meeting of MPACT is required by applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the

Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MPACT to give effect to the authority conferred by this Resolution.

As Extraordinary Resolution

43. Extraordinary Resolution 1 was to approve the amendment of the Trust Deed to include provisions regarding the repurchase and redemption of the Units of MPACT in the manner set out in the Annex of the Circular to Unitholders dated 28 June 2024. The details of Extraordinary Resolution 1 were set out in the Notice of AGM and the Circular to Unitholders dated 28 June 2024.
44. Chairman invited questions from the Unitholders, to which Mr M P Sabnani (Unitholder) shared that he was not so much in favour of a REIT conducting unit buy-backs. He explained that he had observed minimal impact on the unit prices of other REITs that had exercised unit buy-backs. Instead, he believed that MPACT should focus on using its resources to improve the assets' operational performance to enhance DPU. He argued that good performance and DPU would translate into improved trading prices. While he acknowledged that having the unit buy-back mandate could be a useful tool during periods when there is a misalignment between Unit's market trading price and MPACT's fundamental value, he stressed that the Manager's priority should be on driving the portfolio's performance to deliver DPU. Mr HC Lim (Unitholder) concurred.
45. Chairman explained that the Unit Buy-back Mandate would provide the Manager with an additional option, and did not necessarily mean that the Unit-Buy-Back Mandate would be used or used to the full 5.0% limit. Chairman assured that the Manager would consider the circumstances carefully and employ the tool judiciously to ensure that the intrinsic value of MPACT is reflected appropriately and fairly by the market. Repurchases of Units would only be made when the Manager considers it to be in the best interest of MPACT and Unitholders.
46. Based on the Scrutineer's report, the voting results for Extraordinary Resolution 1 were as follows.

Votes FOR the resolution: 99.90% (3,726,122,953 votes)
Votes AGAINST the resolution: 0.10% (3,718,196 votes)

47. **It was resolved as an Extraordinary Resolution that**
- (a) approval be and is hereby given to the Manager to amend the Trust Deed to include provisions regarding the repurchase and redemption of the Units of MPACT (the "**Unit Buy-Back Supplement**") in the manner set out in the

Annex of the Circular to Unitholders dated 28 June 2024 (the “**Circular**”); and

- (b) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of MPACT to give effect to the Unit Buy-Back Supplement.
48. Ordinary Resolution 4, which was conditional upon Extraordinary Resolution 1 having been approved, was to approve the adoption of a unit buy-back mandate to be given to the Manager to procure the repurchases of Units for and on behalf of MPACT.
49. As Unitholders had no questions on Ordinary Resolution 4, Chairman directed voting to proceed.
50. Based on the Scrutineer’s report, the voting results for Ordinary Resolution 4 were as follows.

Votes FOR the resolution: 99.87% (3,724,827,004 votes)
Votes AGAINST the resolution: 0.13% (4,746,240 votes)

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

51. **It was resolved as an Ordinary Resolution that**
- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of MPACT not exceeding in aggregate the Maximum Limit (as defined below), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as defined below), whether by way of:
 - a. market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
 - b. off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed, as proposed to be supplemented by the Unit Buy-Back Supplement,and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST, or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);
 - (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to

time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of MPACT is held;
- (ii) the date by which the next AGM of MPACT is required by applicable laws and regulations or the Trust Deed to be held; or
- (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Ordinary Resolution:

“Average Closing Price” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase;

“date of the making of the offer” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Limit” means the number of Units representing not more than 5.0% of the total number of issued Units as at the date of the passing of this Ordinary Resolution; and

“Maximum Price” in relation to a Unit to be repurchased, means the repurchase price, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses, which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase; and

(d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MPACT to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

Close of the Meeting

52. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 3.55 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

SAMUEL TSIEN
CHAIRMAN
BOARD OF DIRECTORS
MPACT MANAGEMENT LTD.