

**CAPITALAND COMMERCIAL TRUST**  
**MINUTES OF THE ANNUAL GENERAL MEETING**  
**HELD ON WEDNESDAY, 13 APRIL 2016 AT 2.00 P.M.**  
**THE STAR GALLERY, LEVEL 3,**  
**1 VISTA EXCHANGE GREEN, SINGAPORE 138617**

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Present: Unitholders (present in person or by proxy)

As per attendance list

In attendance: Directors of CapitaLand Commercial Trust Management Limited, as manager of CapitaLand Commercial Trust (“CCTML” or the “Manager”)

Mr Soo Kok Leng, Chairman (“**Chairman**”)

Mr Lim Ming Yan, Deputy Chairman (“**Deputy Chairman**”)

Ms Lynette Leong Chin Yee, Chief Executive Officer (“**CEO**”)

Dato’ Mohammed Bin Haji Che Hussein

Mr Lam Yi Young

Mr Goh Kian Hwee

Mr Chong Lit Cheong

Absent with  
apologies : Mr Wen Khai Meng

HSBC Institutional Trust Services (Singapore) Limited, trustee of  
CapitaLand Commercial Trust

Mr Antony Wade Lewis, Chief Executive Officer, HSBC Institutional  
Trust Services (Singapore) Limited

Assistant Company Secretary of the Manager

Ms Honey Vaswani

Management of the Manager

Ms Anne Chua, Head, Finance (“**Head of Finance**”)

Ms Ho Mei Peng, Head, Investor Relations and Communications

Mr Chew Peet Mun, Head, Investment

Mr Kevin Chee, Head, Asset Management

## **1 Introduction**

- 1.1 Prior to the commencement of the Annual General Meeting of CCT (“**AGM**” or the “**Meeting**”), Ms Ho Mei Peng, the Master of Ceremonies, gave a briefing on the Emergency Evacuation Plan. After the briefing, Ms Ho, on behalf of HSBC Institutional Trust Services (Singapore) Limited, the trustee of CapitaLand Commercial Trust (“**CCT**”, and the trustee of CCT, the “**Trustee**”), and the Board of Directors of the Manager, welcomed the unitholders of CCT (“**Unitholders**”) to the Meeting. Thereafter, Ms Lynette Leong, the CEO, gave a short presentation on CCT’s results for the year ended 31 December 2015.
- 1.2 After the presentation, the Master of Ceremonies introduced the panellists and conveyed regrets on behalf of Mr Wen Khai Meng, Director of CCTML, for being unable to attend the Meeting. She then handed the proceedings of the Meeting over to the Chairman, Mr Soo Kok Leng, who had been nominated by the Trustee to preside as Chairman of the Meeting in accordance with the trust deed constituting CCT dated 6 February 2004 (as amended and supplemented) (the “**Trust Deed**”).
- 1.3 Chairman noted that a quorum was present and declared the Meeting open at 2.45 p.m. The Notice of Meeting dated 16 March 2016 contained in the Annual Report to the Unitholders of the same date was, with the approval of the Unitholders, taken as read.
- 1.4 Chairman advised the Meeting that, in line with corporate governance best practice and in accordance with the Trust Deed, he had directed that the vote on each Resolution as set out in the Notice of Meeting be conducted by poll.
- 1.5 Chairman informed the Meeting that polling would be conducted in a paperless manner using a wireless handset and that an independent scrutineer, DrewCorp Services Pte Ltd had been appointed to conduct the poll and Mr Raymond Lam of DrewCorp Services Pte Ltd would explain the procedures for voting by electronic poll. Following Mr Lam’s explanation of the electronic poll voting procedures and a test resolution being carried out, Chairman proceeded with business of the Meeting.

## **2 Ordinary Resolution 1:**

### **Adoption of the Report of the Trustee, Statement by the Manager, the Audited Financial Statement and the Auditors’ Report**

- 2.1 Chairman invited a Unitholder to propose, and another to second Resolution 1 set out in the Notice of AGM. Mr Lim Chye Heng proposed and Mr Tony Low seconded the Resolution, as follows:

*“To receive and adopt the report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT, the Statement by CapitaLand Commercial Trust Management Limited, as manager of CCT, and the Audited Financial Statements of CCT for the financial year ended 31 December 2015 and the Auditors’ Report thereon.”*

- 2.2 Chairman invited questions and comments from the floor.
- 2.3 Mr Tan See Peng @ Tan Kah Hua (“**Mr Tan See Peng**”), noted that CCT had in place various green measures and proposed that it could consider expanding its efforts in this area by installing solar panels to power its buildings.
- 2.4 In addition, Mr Tan See Peng referred to page 10 of the Annual Report (the “**AR**”) and noted that a technology called Building Information Modelling was used during the construction of CapitaGreen to ensure timely delivery of a quality product. He enquired whether Management should apply for a patent in respect of this new technology in order to protect CCT’s interests.
- 2.5 In response to Mr Tan See Peng’s suggestion on solar panels, CEO replied that while CCT invested in energy-saving efforts, solar panels might not be effective in the case of taller buildings, as other buildings may block the sunlight from reaching the panels.
- 2.6 In response to Mr Tan See Peng’s suggestion on patent protection, CEO agreed that it was certainly important for CCT to secure protection over the Building Information Model technology. CCT would review the suggestion internally.
- 2.7 Mr Cai Haoxiang, referred to page 142 of the AR and noted that MSO Trust, which held CapitaGreen, recorded current liabilities of S\$1.1 billion compared to assets of S\$1.6 billion. He observed that this represented a debt-to-assets ratio of about 75%. He asked whether this ratio was considered high, and if so, how long it would be before this ratio could decrease to a reasonable level. Additionally, Mr Cai remarked that he heard of anecdotal evidence of rent discounts at CapitaGreen. He enquired whether this was true, and if so, the extent of price reductions for new leases signed.
- 2.8 In response to Mr Cai Haoxiang’s enquiry about MSO Trust’s ratio of current liabilities to assets, CEO replied that CapitaGreen was completed at the end of 2014. CEO pointed out that tenant occupancy in a new building would take time to grow, and that some rental payments had commenced only in the middle of 2015. She also explained that there was a large interest expense which depleted distributable income. CEO expressed confidence that in 2016, CapitaGreen should contribute positively to distributable income.

- 2.9 In response to Mr Cai Haoxiang's remark on rent discounts, CEO observed that the market was certainly a challenging one, with market rents plummeting about 7%. She explained that one of CCT's strategies, as outlined during her presentation earlier, was to be proactive in engaging its tenants. She highlighted the importance of racing to lock in rents before market rents fell even lower. CEO added that where CCT was able to anticipate that its leases were about to be vacated, it proactively sought to attract new tenants to the building. She noted that on the bright side, the expiring rents were still below market rent, such that CCT should still enjoy positive rental reversions in 2016. CEO concluded her response by stressing that CCT would seek to be as proactive as possible in 2016.
- 2.10 Mr Cai Haoxiang further asked whether CCT had any target gearing ratio in mind.
- 2.11 In response, CEO replied that CCT's current debt leverage was at 29.5%, which was relatively low. She shared that the Monetary Authority of Singapore had introduced a new rule requiring that the leverage of a REIT should not exceed 45% of its total assets. Nevertheless, CCT intended to keep its leverage below 40%.
- 2.12 Further, Deputy Chairman added that an evaluation of the debt-to-assets ratio should be conducted at the portfolio level, rather than in relation to individual assets of the REIT.
- 2.13 Mr Chiang Bak Hoi, referred to the chart on page 4 of the AR and opined that CCT did not perform well as far as its trading price was concerned. He observed that CCT's recent trading performance was well below the Straits Times Index and the FTSE Straits Times Real Estate Investment Trust Index. Further, he commented that CCT's NAV, as mentioned by CEO earlier, was S\$1.72, whereas its trading price was a few cents above S\$1.40.
- 2.14 In response, Chairman quipped that this was a good time to buy units in CCT, given its lower trading price compared to NAV.
- 2.15 Further, CEO stated that different REITs focus on different asset classes. Hence, to properly assess CCT's trading performance, a like-for-like comparison should be conducted. CEO observed that even as CCT was trading at a discount to NAV, other office REITs were trading at an even deeper discount. She noted that the current trading price was a natural market reaction in light of present market volatility and falling rents. She concluded that based on a like-for-like comparison, CCT performed well in this market.
- 2.16 Mr Chiang Bak Hoi then mentioned he had read a report which stated that there would be an influx of a large number of Grade A offices in 2018 and that many of them would come from Marina Bay Financial Centre ("**MBFC**"). He noted CEO's earlier statement during her presentation that beyond 2016 office supply would fall off and that CCT would be in good stead once it crossed that bump. He requested for clarification on the apparent contradiction between the report and CEO's earlier statement.

- 2.17 In response to Mr Chiang Bak Hoi's query, CEO suggested that he might be referring to Marina One, which was expected to complete in late 2016 or early 2017. She referred to the bar chart on page 78 of the AR, and explained that the towering office supply in 2016 was due to three major office developments, namely Marina One, Guoco Tower, and a new building on Rochor Road. She stated that they are expected to complete in 2016, and if there was a slight delay, in 2017. Following 2017, office supply would decline. She noted that these trends were based on statistics from the Urban Redevelopment Authority ("**URA**") and the reports of property consultants.
- 2.18 Mr Chiang Bak Hoi then noted that CCT had a 40% interest in CapitaGreen as well as a call option to acquire the remaining 60% interest from its joint venture partners CapitaLand Limited ("**CapitaLand**") and Mitsubishi Estate Asia at any time until December 2017. He referred to CEO's earlier statement that CCT intended to wait for the acquisition to become accretive to unitholders before exercising the option. He questioned whether CapitaLand would be willing to wait if another suitor made an offer for CapitaGreen.
- 2.19 Deputy Chairman clarified that this call option was an option that CCT had, and that if CCT wished to, it could exercise the option to require CapitaLand to sell its stake in CapitaGreen to CCT. He noted that this decision would be one for CCT to make, based on considerations such as the purchase price of the acquisition, which would be pegged to market valuation.
- 2.20 CEO added that should an extraordinary general meeting be held to approve the CapitaGreen group acquisition, CapitaLand would have to abstain from voting due to the said acquisition being an interested person transaction.
- 2.21 Mr Tan Yong Nee ("**Mr Vincent Tan**"), first applauded the efforts of the Management in delivering an excellent performance for CCT. He pointed out that while CCT was trading at a discount, this discount was much smaller than in the case of Keppel REIT, which was at a 40% discount. He recalled that at CCT's AGM in 2013, he made the remark that CCT's properties were severely under-rented, with Grade A buildings rented at Grade B rents. He then referred to page 97 of the AR and noted the marked improvement in the performance of Capital Tower, with gross rental income rising by 19% from S\$53.7 million in 2013 to S\$63.8 million in 2015. As such, he complimented Management on its performance.
- 2.22 Further, Mr Vincent Tan also congratulated Management on its "formidable feat" of raising the gross revenue of Six Battery Road by 40% from 2012 to 2015. At the same time, he expressed concern about the oversupply of offices in the current market, and questioned whether CCT would be able to sustain its performance for Capital Tower and Six Battery Road in 2016.

- 2.23 CEO first thanked Mr Vincent Tan for his compliments and acknowledged the hard work put in by her team at CCT. She then noted that the market had been very challenging, and that the Manager was doing its best to arrest any further decline in CCT's performance. She stated that CCT's performance should be assessed on a portfolio basis, rather than on the basis of any individual building. She drew attention to CapitaGreen as the light at the end of the tunnel for CCT, noting that CapitaGreen had a committed occupancy rate of 91%. Thus, she opined that CapitaGreen's performance could help to combat any decline in contribution from other assets.
- 2.24 In addition, the CEO noted that CCT still had in its reserves S\$13.7 million of tax-exempt distributable income that was gained from CCT's investment in MRGB-Quill REIT listed in Malaysia. She noted that any shortfall in distributable income may be supplemented by this sum held in reserves.
- 2.25 Mr Vincent Tan clarified that he was not trying to zero in on an analysis of individual properties. He opined that on the whole, all of CCT's assets were performing well. He noted that this was the case even for One George Street, which no longer enjoyed yield protection.
- 2.26 In addition, Mr Vincent Tan sought to clarify how much committed rentals CapitaGreen had. Further, Mr Vincent Tan expressed concern that Six Battery Road may be at risk if market rentals were to fall by 15%.
- 2.27 In response to Mr Vincent Tan's question about CapitaGreen, CEO declined to disclose information in relation to CCT's FY 2016 Q1 results, which she stated were due to be announced on Friday. Moreover, CEO explained that the Manager was unable to disclose the rentals, as it was still in negotiations with prospective tenants.
- 2.28 In response to Mr Vincent Tan's query concerning Six Battery Road, CEO was cautiously optimistic about Six Battery Road and its performance. She cited various factors, including Six Battery Road's prime location, its recent completion of a major asset enhancement initiative, as well as the good views on both sides of the building. She also noted that Six Battery Road had positioned itself to target a segment which still had a demand for space. She observed that it was the larger investment banks that were at risk in this climate, whereas Six Battery Road had focused on attracting smaller tenants with established names.
- 2.29 The Head of Finance added that the Manager had been proactively managing CCT's lease expiry profile. She referred to page 95 of the AR and noted that the percentages of leases expiring in 2016 and 2017 were relatively low.
- 2.30 Mr Vincent Tan then asked the Manager to comment on market rumours of One George Street and Wilkie Edge going for sale. Additionally, he asked whether the Manager intended to redevelop Golden Shoe Car Park.

- 2.31 In response to Mr Vincent Tan's question on One George Street and Wilkie Edge, CEO noted that these were good assets which had attracted some interest from buyers. She observed that since CCT was enjoying good yields from both assets, it would sell them only if the price was right. CEO explained that under CCT's portfolio reconstitution strategy, one of its considerations was the source of capital to fund new investments. She stated that the Manager constantly compared the value it was able to generate by selling the assets against the yields obtained by holding onto the assets, and assured the Unitholders that if the former was greater, the Manager would not be sentimental about selling the assets.
- 2.32 In response to Mr Vincent Tan's question about the possible redevelopment of Golden Shoe Car Park, CEO recognised that CCT had gained some expertise in this area by redeveloping CapitaGreen. Nevertheless, she explained that as part of the Golden Shoe hawker centre was owned by a Government agency, any redevelopment plans would be subject to negotiations with the Government agency. In the case of CapitaGreen, for example, CCT had to obtain approvals from many Government agencies, including the following: (a) the URA, for conversion from a car park to office space; (b) the Land Transport Authority, for the timing of the demolition of the former Market Street Car Park; and (c) the Singapore Land Authority, in relation to the valuation of the differential premium payable. CEO concluded that having redeveloped CapitaGreen, CCT would like to repeat a similar venture, but also reiterated the importance of good timing when entering into such a venture.
- 2.33 Mr Henry Ho, noted that CapitaGreen was situated on an isolated plot of land and asked whether there was an underground passage from CapitaGreen to the MRT.
- 2.34 CEO responded that there is an underground passage connecting CapitaGreen to Prudential Tower. She explained that while CCT had explored a direct underground passage between CapitaGreen and Raffles Place MRT, this was not adopted as it was expensive and impossible in light of the underground services that would otherwise be disrupted.
- 2.35 Mr Henry Ho further asked whether, in light of CapitaGreen's high occupancy rate, now would be a good time to acquire the remaining 60% interest in CapitaGreen. Further, he asked how the Manager intended to finance the acquisition, in the event the decision to acquire the property was made.
- 2.36 In response to Mr Henry Ho's question on timing, CEO acknowledged that he had raised considerations that CCT would have to take into account in deciding whether to make the acquisition. She reiterated that the ultimate goal was to achieve an accretive DPU, and that CapitaGreen was not yet contributing to distributable income due to its interest expense.
- 2.37 Mr Henry Ho then asked whether the Manager might consider reducing its management fee in light of the economies of scale that CCT enjoyed as it grew larger in size.

- 2.38 In response, CEO stated that CCTML was charging the lowest fee in the market as compared to all the other REIT managers. She noted that CCTML's base fee was 0.1%, a mere one-fifth compared to the 0.5% charged by managers of other office REITs.
- 2.39 Mr Stephen Chen Weng Leong ("**Mr Stephen Chen**"), asked whether CCT intended to expand its presence to the Marina Bay area, given Marina Bay's high visibility on the international scene. Alternatively, he asked whether CCT intended to invest in other areas in Singapore which might generate better yield.
- 2.40 CEO commented that Mr Stephen Chen raised a good point by highlighting the possibility of investing in other assets that might generate better yields. She observed that some tenants might not necessarily wish to lease space in the Marina Bay area, and stated that at the end of the day, asset yields were the key driver of new acquisitions for CCT. She clarified that Management seeks to ensure that any acquisition made by CCT would be DPU-accretive.
- 2.41 Mr Stephen Chen further asked whether, in the event that CCT's tenants moved to Marina Bay, will CCT prepared to follow suit. He drew a comparison to the manufacturing industry, where many manufacturers had moved to other countries in tandem with a shift in their customer base.
- 2.42 Deputy Chairman acknowledged that Marina Bay was an up-and-coming area, and that CCT had a strong presence in Raffles Place, the traditional CBD in Singapore. He stated that the Manager constantly looked for opportunities in Marina Bay which would generate greater long-term value, and that if it found the right target, it would definitely discuss its plans with Unitholders and seek their approval for the acquisition.
- 2.43 Mr Stephen Chen asked to clarify whether the main driver of acquisitions for CCT was yield accretion.
- 2.44 Deputy Chairman replied that the Manager looked to long-term value generation for CCT, as opposed to immediate yield accretion.
- 2.45 As there were no further questions, Chairman proceeded to put Resolution 1 to vote by poll. The result of the poll on Resolution 1 was as follows:

For		Against	
No. of Units	%	No. of Units	%
<b>1,910,043,955</b>	<b>99.94</b>	<b>1,224,206</b>	<b>0.06</b>

Based on the results of the poll, the Chairman declared Resolution 1 as carried.

**3 Ordinary Resolution 2:**  
**Re-appointment of Auditors of CCT and authority to the Manager to fix their remuneration**

- 3.1 Chairman invited a Unitholder to propose, and another to second Resolution 2. Mr Tan See Peng @ Tan Kah Hua proposed and Mr Pua Kee Chan seconded the Resolution, as follows:

*“To re-appoint KPMG LLP as Auditors of CCT and to authorise the Manager to fix their remuneration.”*

- 3.2 As there were no questions on Resolution 2, Chairman proceeded to put Resolution 2 to vote by poll. The result of the poll on Resolution 2 was as follows:

For		Against	
No. of Units	%	No. of Units	%
<b>1,910,168,854</b>	<b>99.96</b>	<b>791,106</b>	<b>0.04</b>

Based on the results of the poll, Chairman declared Resolution 2 as carried.

**4 Ordinary Resolution 3:**  
**Authority for the Manager to issue units in CapitaLand Commercial Trust (“Units”) and to make or grant convertible instruments, and to issue Units in pursuance of such instruments.**

- 4.1 Chairman invited a Unitholder to propose, and another to second Resolution 3. Mr Foong Kit Leung proposed and Mr Tay Yam Chua seconded the Resolution, as follows:

*“That authority be and is hereby given to the Manager to:*

- (a) (i) *issue units in CCT (“Units”) whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively, “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 Instrument 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. (50.0%) 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. (20.0%) 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 convertible securities or options 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 dated 6 February 2004 constituting CCT (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 the 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 CCT or (ii) the date by which the next annual general meeting of CCT is required by applicable laws and regulations or the Trust Deed to be held, whichever is the 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 CCT to give effect to the authority conferred by this Resolution.”*

4.2 Chairman invited questions and comments from the floor.

4.3 Mr Gan Hock Chai, first congratulated CEO and the Management on CCT's performance. He then requested the Management to take into account the interests of minority unitholders in the event it decided to issue new Units. He noted that there were three typical ways of funding an acquisition: (a) rights issue to current unitholders; (b) private placement to institutional investors; and (c) issuance of units to the vendor at a discounted price. As the vendor tended to be a major unitholder or a sponsor of the REIT, the acquisition might result in an increase in the sponsor's unitholding in the REIT, which might be frustrating for minority unitholders.

- 4.4 Deputy Chairman noted Mr Gan Hock Chai's comment and reassured him that the Manager would consider the interests of minority unitholders when deciding whether to issue new Units. Nevertheless, he explained that if the size of the fund-raising was small, for example S\$50 to S\$100 million, a rights issue might be difficult, as it would result in each Unitholder subscribing to very few new Units. He stated that in such a case, the Manager would appreciate being granted the flexibility to conduct a private placement. He concluded that CCT's choice of fund-raising would differ based on the situation at hand.
- 4.5 CEO pointed out additional differences between private placements and rights issues. For a private placement, she stated that because the discount was not large, usually not more than 5%, the dilution to unitholders was lower. In contrast, for a rights issue, she noted that the discount was usually 20% to 25%. In terms of timing, she noted that a private placement was conducted quickly, usually overnight, whereas a rights issue required a longer period of time, which might be detrimental to the unitholders of a REIT in a volatile market.
- 4.6 Mr Chua Ghim Hock (Cai Jinfu) opined that it was not necessary for CCT to have such a large general mandate, and asked whether the Manager could consider reducing the size of future general mandates. He noted that Resolution 3 stipulated a 20% limit for non-pro rata issuances, and remarked that a 20% limit translates to a very high mandate in the case of CCT, which had about three billion Units outstanding. He added that where such a large amount of funds was involved, it was likely that CCT would have to seek specific approval from the Unitholders in any case.
- 4.7 Deputy Chairman replied that REITs typically did not retain any cash as their earnings were distributed to their unitholders. He also clarified that the 20% mandate merely provided CCT with the flexibility to raise funds, and did not suggest that CCT would actually reach the limit of the mandate. Such flexibility was especially critical in a volatile market, as it enabled CCT to seize opportunities as and when they arose. He reassured Unitholders that the Board of Directors of the Manager would consider the transaction very carefully before using its power under the general mandate.
- 4.8 The Head of Finance added that for office REITs, the per-transaction size tended to be quite large compared to acquisitions in other sectors. She reiterated that the timing for raising funds may be very tight, and that the Manager would utilise the general mandate only after careful consideration.
- 4.9 Chairman added that timing was a factor that could make or break an acquisition for CCT.
- 4.10 Mr Chua Ghim Hock then suggested that the size of the non-pro rata general mandate could be reduced from 20% to 10% or 15%.
- 4.11 CEO replied that the 20% mandate was standard for REITs and was not an additional move by CCT.

- 4.12 Mr Raymond Lee Weng Fatt, echoed Mr Chua Ghim Hock's views and requested that the Manager took the interests of minority unitholders into consideration.
- 4.13 As there were no further questions on Resolution 3, the Chairman proceeded to put Resolution 3 to vote by poll. The result of the poll on Resolution 3 was as follows:

For		Against	
No. of Units	%	No. of Units	%
<b>1,780,355,018</b>	<b>93.23</b>	<b>129,297,743</b>	<b>6.77</b>

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

## 5 Ordinary Resolution 4:

### **Renewal of the Unit Buy-Back Mandate**

- 5.1 Chairman invited a Unitholder to propose, and another to second Resolution 4. Ms Phua Heng Jone proposed and Mr Lim Teck Kwang seconded the Resolution, as follows:

*“That:*

- (a) *the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of CCT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:*
- (i) *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*
- (ii) *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,*

*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 Resolution and expiring on the earliest of:*
- (i) *the date on which the next annual general meeting of CCT is held;*
  - (ii) *the date by which the next annual general meeting of CCT is required by applicable laws and regulations or the Trust Deed to be held; or*
  - (iii) *the date on which repurchase of Units pursuant to the Unit Buy-Back Mandate is carried out to the full extent mandated;*
- (c) *in this 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 after the relevant five Market Days;*

**“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 and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;*

**“Maximum Limit”** *means that number of Units representing 2.5% of the total number of issued Units as at the date of the passing of this Resolution;*

**“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:*

- (i) *in the case of a market repurchase of a Unit, 105.0% of the Average Closing Price of the Units; and*
- (ii) *in the case of an off-market repurchase of a Unit, 110.0% of the Average Closing Price of the Units; 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 CCT to give effect to the transactions contemplated and/or authorised by this Resolution.”*

5.2 Chairman invited questions and comments from the floor.

5.3 As there were no questions on Resolution 4, Chairman proceeded to put Resolution 4 to vote by poll. The result of the poll on Resolution 4 was as follows:

For		Against	
No. of Units	%	No. of Units	%
<b>1,908,953,254</b>	<b>99.98</b>	<b>423,807</b>	<b>0.02</b>

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

## 6 **Closure**

Chairman thanked the Unitholders for their attendance and support on behalf of HSBC Institutional Trust Services (Singapore) Limited, the trustee of CCT, and CapitaLand Commercial Trust Management Limited, the manager of CCT, and declared the Meeting closed at 3.51 p.m.

CONFIRMED BY,

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SOO KOK LENG

CHAIRMAN OF MEETING