



**CAPITALAND INTEGRATED COMMERCIAL TRUST**

(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING**

**HELD ON WEDNESDAY, 19 APRIL 2023 AT 4.45 P.M.**

**AT PADANG & COLLYER BALLROOM, LEVEL 4, RAFFLES CITY CONVENTION CENTRE,  
80 BRAS BASAH ROAD, SINGAPORE 189560**

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**PRESENT**

Unitholders : As per attendance lists maintained by CapitaLand Integrated Commercial Trust Management Limited, the manager of CapitaLand Integrated Commercial Trust (“**CICT**” and as manager of CICT, the “**Manager**”)

**IN ATTENDANCE**

Board of Directors of the Manager :  
Ms Teo Swee Lian : Chairman and Non-Executive Independent Director  
Mr Tony Tan Tee Hieong : Chief Executive Officer and Executive Director  
Ms Quek Bin Hwee : Non-Executive Independent Director  
Mr Leo Mun Wai : Non-Executive Independent Director  
Ms Jeann Low Ngiap Jong : Non-Executive Independent Director  
Mr Stephen Lim Beng Lin : Non-Executive Independent Director  
Mr Tan Boon Khai : Non-Executive Independent Director  
Mr Jonathan Yap Neng Tong : Non-Executive Non-Independent Director  
Ms Janine Gui Siew Kheng : Non-Executive Non-Independent Director

Company Secretary of the Manager : Ms Lee Ju Lin, Audrey

Management of the Manager :  
Ms Wong Mei Lian : Chief Financial Officer  
Ms Jacqueline Lee Yu Ching : Head, Investment  
Mr Lee Yi Zhuan : Head, Portfolio Management  
Ms Ho Mei Peng : Head, Investor Relations

**Others**

Representatives of HSBC Institutional Trust Services (Singapore) Limited : Trustee of CICT (the “**Trustee**”)

Representatives of KPMG LLP : Independent Auditors

Representatives of Allen & Gledhill : Legal Counsel to the Manager

Representatives of Shook Lin & Bok LLP : Legal Counsel to the Trustee

Representatives of Ernst & Young Corporate Finance Pte Ltd : Independent Financial Adviser to the Audit Committee, Independent Directors of the Manager, and the Trustee

**1. INTRODUCTION**

- 1.1. On behalf of HSBC Institutional Trust Services (Singapore) Limited, the trustee of CapitaLand Integrated Commercial Trust ("**CICT**"), and the trustee of CICT, the "**Trustee**"), and the Board of Directors (the "**Board**") of CapitaLand Integrated Commercial Trust Management Limited, the manager of CICT (the "**Manager**"), Ms Ho Mei Peng ("**Ms Ho**"), the Master of Ceremonies, welcomed the unitholders of CICT ("**Unitholders**") to the extraordinary general meeting of Unitholders ("**EGM**" or the "**Meeting**").
- 1.2. Ms Ho provided a fire safety briefing to all in attendance and proceeded to introduce the panellists who were in attendance at the EGM.

**2. PRESENTATION BY CEO**

- 2.1. Following the introduction, Mr Tony Tan Tee Hieong, the Chief Executive Officer of the Manager (the "**CEO**"), delivered a presentation on the proposed entry into the New Singapore Property Management Agreement (as defined in the circular to Unitholders dated 22 March 2023) (the "**Circular**"). A copy of the presentation slides had been uploaded on SGXNet and CICT's website.

**3. CONDUCT OF THE VOTING**

- 3.1. The proceedings of the EGM were then handed over to Ms Teo Swee Lian, the Chairman of the Board of the Manager, who had been nominated by the Trustee to preside as Chairman of the EGM ("**Chairman**") in accordance with the trust deed constituting CICT dated 29 October 2001 (as amended) (the "**Trust Deed**"). Chairman thanked all Unitholders for their continued support and declared the Meeting open as a quorum was present.
- 3.2. Chairman informed the Unitholders that the notice of EGM dated 22 March 2023 (the "**Notice of EGM**") were published on SGXNet and CICT's website on 22 March 2023. As there were no objections from Unitholders, the Notice of EGM was taken as read.
- 3.3. Chairman stated that Unitholders had submitted their questions in relation to the EGM over the last few weeks and that the Manager's responses to the substantial and relevant questions related to the resolution to be tabled at the EGM have been published on SGXNet and CICT's website. Chairman also noted that the CEO's presentation earlier had also addressed some of the Unitholder's questions received.
- 3.4. In accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Chairman directed that the sole resolution as set out in the Notice of EGM be decided by way of a poll, and that polling would be conducted in a paperless manner using wireless handheld devices issued to Unitholders upon their registration for the EGM. The scrutineers ("**Scrutineers**") for the conduct of the poll were representatives of DrewCorp Services Pte. Ltd..
- 3.5. The Chairman proceeded to invite the polling agent for the EGM, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Polling Agent**"), to present the procedures for voting by electronic poll.

**4. PRESENTATION BY POLLING AGENT**

- 4.1. A representative from the Polling Agent presented the electronic poll voting procedures and carried out a test poll with Unitholders.

**5. CONDUCT OF THE VOTING**

- 5.1. After the test poll had been carried out, Chairman informed Unitholders that she had been appointed in her capacity as chairman of the EGM to act as proxy of some Unitholders to vote on their behalf at the EGM. The proxy forms lodged had been checked and Chairman would be voting in accordance with such Unitholders' specified voting instructions but without the need for her to operate the handset, as the Scrutineers had confirmed that all such votes had been pre-set in the electronic polling system and would be included in the poll results for the resolution.
- 5.2. Chairman then informed the Meeting that she would, as the chairman of the EGM and proxy holder for the EGM, propose the motion to be tabled.
- 5.3. The Chairman informed Unitholders that the sole resolution at the EGM was an Ordinary Resolution and explained that an Ordinary Resolution means a resolution proposed and passed as such by a majority, being greater than 50% of the total number of votes cast for and against such resolution at a general meeting.
- 5.4. As set out in the Circular, as CapitaLand Investment Limited is an interested person of CICT, CapitaLand Investment Limited and its associates shall abstain from voting on the sole resolution of the EGM. Additionally, for good corporate governance, Mr Jonathan Yap Neng Tong and Ms Janine Gui Siew Kheng will abstain from voting on the sole resolution of the EGM.
- 5.5. The only item in the agenda tabled for Unitholders' approval is the proposed entry into the New Singapore Property Management Agreement, the details of which are set out in the Circular. A copy of the Circular was published on SGXNet and CICT's website. Chairman requested Unitholders to adhere strictly to the matter that was relevant to the agenda of the EGM and to also limit the questions to a reasonable number and length.

**6. ORDINARY RESOLUTION – TO APPROVE THE ENTRY INTO THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENT (“ORDINARY RESOLUTION”)**

- 6.1. Ordinary Resolution, which was to approve the entry into the New Singapore Property Management Agreement, was proposed by Chairman.
- 6.2. Chairman invited questions and comments from the floor. The questions raised by Unitholders and the responses from the panellists are set out in Annex 1.
- 6.3. As there were no further questions on Ordinary Resolution, the Chairman put the motion to vote. The result of the poll on Ordinary Resolution was as follows:

For		Against	
Number of units	% <sup>1</sup>	Number of units	% <sup>1</sup>
2,720,422,682	99.95	1,356,005	0.05

<sup>1</sup> The percentages are rounded up to the nearest 0.01%.

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**7. CLOSURE**

- 7.1. There being no other business, on behalf of the Trustee and the Manager, the Chairman thanked all who attended the Meeting and declared the Meeting closed at 5.20 p.m..

Confirmed by:

Teo Swee Lian  
Chairman of the Meeting

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**RECORD OF QUESTIONS RAISED BY UNITHOLDERS AND THE CORRESPONDING ANSWERS FROM THE PANELLISTS DURING THE PROCEEDINGS AT THE EXTRAORDINARY GENERAL MEETING OF THE HOLDERS OF UNITS OF CICT HELD AT PADANG & COLLYER BALLROOM, LEVEL 4, RAFFLES CITY CONVENTION CENTRE, 80 BRAS BASAH ROAD, SINGAPORE 189560 ON WEDNESDAY, 19 APRIL 2023 AT 4.45 P.M.**

**Ordinary Resolution**

1. Questions from Mr Lim Hock Chuan (“**Mr Lim**”)
  - 1.1. For his first question, Mr Lim referred to page 20 of the Circular which contained the chart setting out the marketing fees presented by CEO earlier. Mr Lim noted that under the new fee structure, it would appear that the marketing fee had increased by nearly 100%. Mr Lim sought clarification on his reading of the chart, and whether the new marketing fees were on a fixed or variable basis.
  - 1.2. CEO explained that the chart on page 20 of the Circular was used to illustrate the scenarios if the new fee structure were applied in FY 2021 and FY 2022. Based on the actual amount of leases committed in FY 2021 and FY 2022, the illustrative marketing fees was S\$42.4 million. That said, CEO reminded that at the same time, it was assumed that Lease Marketing Staff Costs (as defined in the Circular) had been removed from the reimbursable staff costs payable to Singapore Property Managers (as defined in the Circular). Accordingly, on a net basis, the total savings for FY 2021 and FY 2022 were around S\$8.9 million. The numbers set out in the chart would fluctuate depending on various factors, including the actual number of leases due and the tenure of leases which would affect the incentives. The main takeaway was that the fixed costs attributable to CICT had been taken out.
  - 1.3. For his second and final question, Mr Lim enquired how the earnings of CapitalLand Investment Limited, being the sponsor of CICT (the “**Sponsor**”) would be affected by the new fee structure.
  - 1.4. Noting Mr Lim’s acknowledgement that the question may not be appropriate for the Manager to answer, CEO said that this question may be better suited to be asked at the Sponsor’s annual general meeting.
2. Questions from Mr William Tay (“**Mr Tay**”)
  - 2.1. Mr Tay noted that there was an incremental savings in reimbursable staff costs of nearly S\$30 million and sought clarification on whether, over time, such reimbursable staff costs would eventually reduce to zero.
  - 2.2. To address Mr Tay’s question, CEO provided an illustration that clarified that the incremental savings in reimbursable staff costs were attributed to the shift from the existing fixed cost structure and reimbursement of lease marketing staff costs to a performance-based marketing structure with the removal of reimbursement of lease marketing staff costs. Such lease marketing staff costs did not include costs of work relating to lease management and lease administration. As such, reimbursable staff costs would not reduce to zero.
3. Questions from Ms Ho Tze Wei Monica (“**Ms Ho**”)
  - 3.1. For her first question, Ms Ho asked whether the New Singapore Property Management Agreement would apply to the overseas properties of CICT and if not so, why.

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- 3.2. CEO said that the New Singapore Property Management Agreement did not apply to the overseas properties of CICT as the new property manager to be appointed only related to the Singapore team managing the Singapore properties of CICT. CEO noted that the overseas properties of CICT had their own separate property managers in the respective geographies.
- 3.3. For her second question, Ms Ho asked whether the fees payable under the New Singapore Property Management Agreement would be payable in a mix of cash and new units in CICT and if so, in what proportion.
- 3.4. CEO said that the fees were payable only in cash and there was no payment in units in CICT.
- 3.5. For her third and final question, Ms Ho noted that there were savings of nearly S\$4.5 million from the New Singapore Property Management Agreement. In that case, she asked whether CICT would be able to afford to give Unitholders a S\$20 CapitaVoucher as a token of appreciation to Unitholders, especially for longstanding Unitholders like herself who carried the Units for more than 10 years.
- 3.6. CEO thanked Ms Ho for her unrelenting support for CICT and stated that the best means to reward Unitholders was through the underlying distributions declared. Additionally, CEO hoped that in comparison to a voucher, Unitholders would find the experience to interact and engage with the Manager for example through the Meeting and various proceedings was more invaluable.
4. Comment from Mr Lim
  - 4.1. Mr Lim agreed with Ms Ho's suggestion and commented that CICT could consider combining a cash distribution along with a distribution in specie. CEO noted the comment.