



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 TUESDAY, 29 OCTOBER 2024 AT 2.30 P.M.
AT THE SANDS EXPO AND CONVENTION CENTRE, LEVEL 4, ORCHID BALLROOM,
MARINA BAY SANDS, 10 BAYFRONT AVENUE, SINGAPORE 018956**

PRESENT: Unitholders/Proxies

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, Non-Executive Independent Director and Chairman of the Nominating and Remuneration Committee

Mr Tony Tan Tee Hieong, Chief Executive Officer (“**CEO**”) and Executive Non-Independent Director

Mrs Quek Bin Hwee, Non-Executive Independent Director, Chairman of the Audit and Risk Committee

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, Chairman of the Executive Committee

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 (“**CFO**”)

Ms Jacqueline Lee Yu Ching, Head, Investment

Mr Lee Yi Zhuan, Head, Portfolio Management

Ms Ho Mei Peng, Head, Investor Relations

Trustee

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

Independent Financial Adviser

Representatives of Ernst & Young Corporate Finance Pte Ltd (“**E&Y**”)

Legal counsel to the Manager

Representatives of Allen & Gledhill LLP

Other attendees

As per attendance list maintained by the Manager

1. **INTRODUCTION**

- 1.1. On behalf of the Trustee, and the Board of Directors of the Manager (the “**Board**”), Ms Ho Mei Peng (“**Ms Ho**”), the Master of Ceremonies, welcomed the unitholders of CICT (“**Unitholders**”) to CICT’s extraordinary general meeting (“**EGM**” or the “**Meeting**”).
- 1.2. Ms Ho provided a briefing on administrative matters to all in attendance and proceeded to introduce the panellists and key parties who attended the EGM. Following the introduction, Ms Ho informed the Meeting that Ms Teo Swee Lian, the Chairman of the Board of the Manager, had been nominated by the Trustee to preside as Chairman of the EGM (the “**Chairman**”) in accordance with the trust deed constituting CICT dated 29 October 2001 (as amended) (the “**Trust Deed**”).
- 1.3. Before the start of the EGM proceedings, Ms Ho invited Mr Tony Tan Tee Hieong, the CEO, to give a presentation to Unitholders.

2. **PRESENTATION BY CEO**

- 2.1. The CEO delivered a presentation on the proposed acquisition of 50.0% interest in ION Orchard and ION Orchard Link. A copy of the presentation slides was uploaded on SGXNet and CICT’s website after trading hours on 29 October 2024, following the EGM.

3. **CONDUCT OF THE EGM**

- 3.1. The proceedings of the EGM were then handed over to Chairman. Chairman welcomed all Unitholders to the EGM and declared the Meeting open as the requisite quorum was present.
- 3.2. Chairman informed the Unitholders that the Notice of EGM dated 9 October 2024 (the “**Notice of EGM**”) was published on SGXNet and CICT’s corporate website on 9 October 2024. Printed copies of the Notice of EGM have been sent to all Unitholders. As there were no objections from Unitholders, Chairman took the Notice of EGM as read.
- 3.3. Chairman stated that Unitholders had submitted their questions in relation to the resolution to be tabled at the EGM over the last few weeks and that the Manager’s responses to the substantial and relevant questions were published on SGXNet and CICT’s website. Chairman also noted that the CEO’s presentation earlier had also addressed some of the questions received from Unitholders.
- 3.4. In accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Chairman informed the Meeting that the resolution set out in the Notice of EGM would 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. Chairman informed Unitholders that DrewCorp Services Pte Ltd was appointed the scrutineers (“**Scrutineers**”) and Boardroom Corporate & Advisory Services Pte. Ltd. was appointed the polling agent (the “**Polling Agent**”) for the conduct of the poll.
- 3.5. Chairman proceeded to invite the Polling Agent to explain the procedures for voting.

4. **PRESENTATION BY POLLING AGENT**

- 4.1. A representative from the Polling Agent explained the procedures for voting guided by a video on the poll voting processes, before handing the proceedings of the EGM back to Chairman.

5. **CONDUCT OF THE VOTING**

- 5.1. After the test poll, Chairman informed Unitholders that she had been appointed in her capacity as Chairman of the EGM to act as proxy by some Unitholders to vote on their behalf at the EGM and that the proxy forms lodged by these Unitholders had been checked. Chairman indicated that she would be voting in accordance with their specified voting instructions, and the Scrutineers confirmed that all such votes were pre-set in the electronic polling system and would be included in the poll results for the relevant resolution.

- 5.2. Chairman then informed the Meeting that she would, as Chairman and proxy holder for the EGM, propose the motion to be tabled.
- 5.3. Chairman informed Unitholders that the resolution proposed at the EGM was an Ordinary Resolution and explained that an Ordinary Resolution meant 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. Chairman also requested Unitholders to raise their questions and/or comments only after the resolution in respect of the agenda item had been proposed, to adhere strictly to matters relevant to the agenda of the EGM and to limit the questions to a reasonable number and length.

6. **ORDINARY RESOLUTION - THE PROPOSED ACQUISITION OF 100.0% OF THE ISSUED SHARE CAPITAL OF CAPITALAND RETAIL SINGAPORE INVESTMENTS PTE. LTD., WHICH HOLDS AN INDIRECT 50.0% INTEREST IN THE PROPERTY, AMONG OTHER INTERESTS, AS AN INTERESTED PERSON TRANSACTION (THE "RESOLUTION")**

- 6.1 Chairman proposed the Resolution and Unitholders or proxies were invited to raise their questions. The questions raised by Unitholders or proxies and the responses from the panellists are set out in Annex 1.
- 6.2 The advice of E&Y, the independent financial adviser to the independent directors, the audit and risk committee and the Trustee in relation to the proposed acquisition, was flashed on the screen. The Chairman informed Unitholders that as the vendor is a wholly owned subsidiary of CapitaLand Investment Limited ("**CLI**"), CLI and its associates will abstain from voting on the Resolution. For the purposes of good corporate governance, Mr Jonathan Yap and Ms Janine Gui will also abstain from voting on the Resolution.
- 6.3 As there were no further questions on the Resolution, Chairman proceeded to put the Resolution to the vote. The results of the poll on the Resolution were as follows:

For		Against	
No. of units	%	No. of units	%
3,121,694,178	99.88	3,639,264	0.12

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

7. **CLOSURE**

- 7.1. Chairman informed Unitholders to contact CICT's investor relations team if they had further questions. There being no other business, on behalf of the Trustee and the Manager, Chairman thanked all who attended the Meeting and declared the Meeting closed at 3.30 p.m..

Confirmed by:

Ms Teo Swee Lian
Chairman of the Meeting

CAPITALAND INTEGRATED COMMERCIAL TRUST

RECORD OF QUESTIONS RAISED BY UNITHOLDERS OR PROXIES AND THE CORRESPONDING ANSWERS FROM THE PANELLISTS DURING THE PROCEEDINGS AT THE EXTRAORDINARY GENERAL MEETING OF THE HOLDERS OF UNITS OF CICT HELD SANDS EXPO AND CONVENTION CENTRE, LEVEL 4, ORCHID BALLROOM, MARINA BAY SANDS, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON TUESDAY, 29 OCTOBER 2024 AT 2.30 P.M..

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular dated 9 October 2024 titled “The Proposed Acquisition of 100.0% of the issued share capital of CapitaLand Retail Singapore Investments Pte. Ltd., which holds an indirect 50.0% interest in the Property (as defined herein), among other interests, as an interested person transaction” (the “Circular”).

Ordinary Resolution

1. Questions from Unitholder A

- 1.1. Unitholder A’s first question was in relation to the divestment provision (the “**Divestment Provision**”) on page 17 of the Circular. If the JV Partner elects to effect a divestment, he enquired whether CICT would be required to submit a bid at no lower than the then-prevailing valuation of ION Orchard and ION Orchard Link (collectively, the “**Property**”). Additionally, he asked if the Divestment Provision may also result in CICT selling its interest in the Property below the current entry price if valuation has fallen by the time of divestment.
- 1.2. The CEO explained that the Divestment Provision has been in place since the commencement of the joint venture, and caters for the situation where one of the joint venture partners wishes to initiate a divestment of the Property. Under the Property Funds Appendix, real estate investment trusts are required to have a veto right in relation to the transfer or disposal of assets. If the JV Partner exercises the Divestment Provision, in order to comply with the provisions of the Divestment Provision, CICT would not have absolute discretion to exercise its veto rights over the disposal of the assets indefinitely as required under the Property Funds Appendix. Accordingly, a waiver from the MAS has been sought. The MAS has issued a waiver in this regard and required CICT to highlight the Divestment Provision to Unitholders when seeking approval of Unitholders for the Proposed Acquisition. The CEO highlighted that the Divestment Provision is mutually available to both CICT and the JV Partner. While CICT cannot prevent the JV Partner from divesting its interest, the Divestment Provision at least provides an opportunity for CICT to buy over the JV Partner’s interest.
- 1.3. Unitholder A subsequently asked if the Proposed Acquisition was not an interested person transaction, would an extraordinary general meeting and Unitholders’ approval be required.
- 1.4. The CEO responded that if the Proposed Acquisition was not an interested person transaction, an extraordinary general meeting and Unitholders’ approval will not be required. The Proposed Acquisition would have been completed within one or two weeks after capital

raising.

2. Question from Unitholder B

2.1. Unitholder B asked for the reasons behind the Manager's decision to not utilise debt financing for the Proposed Acquisition.

2.2. The CEO shared that the gearing level of CICT prior to the acquisition was 39.8%. In order to balance between having sufficient debt headroom for future growth and generating distribution per unit ("DPU") accretion for Unitholders, the Manager decided to fund the Proposed Acquisition through an equity fund raising. Additionally, equity fund raising was imperative given the size of the Proposed Acquisition. Real estate investment trusts have limited cashflow as most of its taxable income is distributed to unitholders. By funding the Proposed Acquisition with equity, the Manager managed to maintain a similar gearing level after the Proposed Acquisition on a pro forma basis.

3. Questions from Unitholder C

3.1. Unitholder C enquired on how much funds were raised in the equity fund raising launched on 3 September 2024 (the "**Equity Fund Raising**").

3.2. The CEO stated that the Total Acquisition Outlay was approximately S\$1.1 billion and approximately S\$1.1 billion was raised from the Equity Fund Raising. Although the Proposed Acquisition will be fully funded by equity, CICT will take over the existing loans in the companies which CICT is acquiring.

3.3. Unitholder C further asked what is the percentage of the new units issued in the Equity Fund Raising over the total number of units in issue for CICT and queried if the Equity Fund Raising would result in a dilution of the unitholdings held by existing Unitholders.

3.4. The CEO discussed about the number of new units issued pursuant to the Equity Fund Raising compared to the total number of units in issue for CICT.¹ Although the Equity Fund Raising, which comprised a private placement and a preferential offering, will result in a dilution of unitholdings, he explained that this concern was the reason why the Manager allowed Unitholders to participate in the Equity Fund Raising through the preferential offering.

4. Questions from Unitholder D

4.1. Unitholder D enquired on the purpose of having the EGM in light of the fact that the Equity Fund Raising has already been concluded before the EGM is held.

4.2. The CEO clarified that the EGM is required because the Proposed Acquisition is an interested person transaction, as the vendor is a wholly owned subsidiary of CLI, which is the sponsor of CICT. He highlighted that the reason for launching the Equity Fund Raising earlier was to seize the window of opportunity that was available in the market. It would be prudent for the Manager to raise equity at such junctures when there is tailwind allocation to the S-REIT market. If the Equity Fund Raising was done after the EGM, the market dynamics would have changed. Even if the funds raised from the Equity Fund Raising are not used for the Proposed Acquisition (should Unitholders not approve the Ordinary Resolution), the

¹ The exact percentage of the number of private placement units and preferential offering units issued out of the number of units in issue for CICT after the Equity Fund Raising is 7.5%.

Manager has other plans for value creation within CICT's portfolio.

- 4.3. Unitholder D continued to ask if the Equity Fund Raising could be unwound if the resolution tabled at this EGM is not carried.
- 4.4. The CEO assured Unitholders that though the Equity Fund Raising cannot be unwound, with CICT's sizeable portfolio, the funds can be redeployed for other purposes and the Manager had other plans in place even if Unitholders are not supportive of the Proposed Acquisition.
- 4.5. Unitholder D then asked if convening the EGM would incur significant costs.
- 4.6. The CEO stated that the Manager had opted for the venue with the lowest cost.

5. Question from Unitholder E

- 5.1. Unitholder E's question was in relation to the Proposed Acquisition bringing about immediate DPU accretion and the Property being well-positioned for further growth. He noted that based on the pro forma financial impact for the financial year ended 31 December 2023 and the half year ended 30 June 2024, the Proposed Acquisition is expected to provide a DPU accretion of 1.2% and 0.9% respectively. His question related to the certainty of attaining the 1.2% and 0.9% DPU accretion in the financial years ending 31 December 2024 and 31 December 2025.
- 5.2. The CEO explained that while the Manager could not provide a forecast for these years, the pro forma calculations had factored in reasonable assumptions, including the issuance of the acquisition fee units and the interest rates of the Bank Loan which CICT will take over due to the Proposed Acquisition. As the existing loans undertaken by CICT are also subject to fluctuations in interest rates, CICT's performance for the overall portfolio may be affected as well, independent of the Proposed Acquisition.
- 5.3. Unitholder E queried the probability of achieving the pro forma DPU accretion.
- 5.4. The CEO noted that the pro forma numbers may create an expectation amongst Unitholders on the expected DPU accretion for the financial years ending 31 December 2024 and 31 December 2025. The Proposed Acquisition involves only one asset within the entire portfolio of CICT and the Manager is actively driving growth in other aspects of the portfolio.

6. Questions from Unitholder F

- 6.1. Unitholder F enquired on whether the Proposed Acquisition will weaken CICT's financial position due to an increase in debt level and whether the Proposed Acquisition represents a real internal growth that is sustainable year over year. He further queried about the profit making strategy of CICT and the amount of profits earned by the Property.
- 6.2. The CEO responded that even though CICT takes on loans for the Proposed Acquisition, on a portfolio level, the gearing level percentage of CICT remains around the same. The CEO acknowledged that CLI and the JV Partner had contributed to the growth of the Property in the past, and the Manager will continue working with the JV Partner to drive future growth. The Property is renowned both globally and locally and is popular amongst retailers. The Manager's strategy would involve diversifying CICT's portfolio and undertaking asset enhancement initiatives such as the current ongoing initiatives in IMM Mall. The Manager actively seeks out opportunities for value creation and income growth. Even without this Proposed Acquisition, the Manager will continue driving income growth. With

the Property in the picture, the Property becomes an additional asset for the Manager to drive growth.

6.3. Unitholder F then asked about the degree of decision-making power which CICT has compared to the JV Partner after acquiring 50.0% interest in the Property.

6.4. The CEO clarified that CICT would have joint control alongside the JV Partner and will therefore have equal say as the JV Partner.

7. Question from Unitholder G

7.1. Unitholder G enquired how CLI will utilise the proceeds it received from the sale of the Property to CICT.

7.2. The CEO shared that CLI is the largest unitholder in CICT and remains a significant stakeholder even after completion of the Proposed Acquisition but CICT is not in a position to answer what CLI intends to do with the proceeds.