



CAPITALAND INTEGRATED COMMERCIAL TRUST
(Constituted in the Republic of Singapore pursuant to a trust deed
Dated 29 October 2001 (as amended))

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON WEDNESDAY, 22 APRIL 2026 AT 2:30 P.M.
AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE,
LEVEL 3, HIBISCUS BALLROOM,
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 Tan Choon Siang, Chief Executive Officer (“**CEO**”) and Executive Non-Independent Director

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

Ms Jeann Low Ngiap Jong, Non-Executive Independent Director

Mr Leo Mun Wai, 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

Mr Lee Wei Hsiung

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

Trustee

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

External Auditors

Representatives of Deloitte & Touche LLP (“**Deloitte**”), external auditors

Legal counsel to the Manager

Representatives of Allen & Glenhill 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 Allison Chen, the Emcee, welcomed the unitholders of CICT (“**Unitholders**”) to CICT’s annual general meeting (“**AGM**” or the “**Meeting**”).
- 1.2 Ms Chen provided a briefing on administrative matters and proceeded to introduce the panellists and key parties in attendance at the AGM. Following the introduction, Ms Chen informed the Unitholders 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 AGM (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 AGM proceedings, Ms Chen invited the CEO to give a presentation to Unitholders.

2. PRESENTATION BY CEO

- 2.1 The CEO delivered a presentation on the key highlights of CICT’s performance for the financial year ended 31 December 2025 (“**FY 2025**”) and business outlook. A copy of the presentation slides was uploaded on SGXNet and CICT’s website following the AGM after trading hours on 22 April 2026.

3. CONDUCT OF THE AGM

- 3.1 The AGM proceedings were then handed over to the Chairman, who welcomed all Unitholders to the AGM and declared the Meeting open as the requisite quorum was present.
- 3.2 The Chairman informed the Unitholders that the Notice of AGM dated 20 March 2026 (the “**Notice of AGM**”) and CICT’s annual report for FY 2025 were published on SGXNet and CICT’s website on 20 March 2026. Printed copies of the Notice of AGM have been sent to all Unitholders. As the Notice of AGM has been made available to all Unitholders for the requisite notice period, the Chairman took the Notice of AGM as read.
- 3.3 The Chairman stated that some Unitholders had submitted their questions in relation to the AGM 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 on 16 April 2026. The Chairman also noted that the CEO’s presentation earlier had addressed some of these questions.
- 3.4 In accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), the Chairman informed the Unitholders that each of the resolutions set out in the Notice of AGM 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 AGM. The Chairman informed Unitholders that In.Corp Corporate Services Pte. Ltd. was appointed as the scrutineers (“**Scrutineers**”) and Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent (the “**Polling Agent**”) for the conduct of the poll.
- 3.5 The Chairman proceeded to invite the Polling Agent to explain the voting procedures.

4. PRESENTATION BY POLLING AGENT

- 4.1 A representative from the Polling Agent explained the voting procedures guided by a video on the poll voting process and conducted a test poll with Unitholders, before handing the AGM proceedings back to the Chairman.

5. CONDUCT OF THE VOTING

- 5.1 The Chairman informed Unitholders that she had been appointed in her capacity as Chairman of the AGM to act as proxy by some of the Unitholders to vote on their behalf at the AGM and that the proxy forms lodged by these Unitholders had been checked. The 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 The Chairman then informed the Meeting that she would, as the Chairman and proxy holder for the AGM, propose all the motions to be tabled.
- 5.3 The Chairman informed Unitholders that all the resolutions proposed at the AGM were Ordinary Resolutions 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 The 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 AGM and to limit the questions to a reasonable number and length.

6. ORDINARY RESOLUTION 1 - TO RECEIVE AND ADOPT THE TRUSTEE'S REPORT, THE MANAGER'S STATEMENT, THE AUDITED FINANCIAL STATEMENTS OF CICT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 AND THE AUDITORS' REPORT THEREON ("ORDINARY RESOLUTION 1")

6.1 The Chairman proposed Ordinary Resolution 1 and invited Unitholders or proxies to raise their questions. The questions and responses are set out in **Annex 1**.

6.2 As there were no further questions on Ordinary Resolution 1, the Chairman proceeded to put Ordinary Resolution 1 to the vote. The results of the poll on Ordinary Resolution 1 were as follows:

For		Against	
No. of Units	%	No. of Units	%
4,950,651,331	99.58	20,674,426	0.42

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

7. ORDINARY RESOLUTION 2 – TO RE-APPOINT DELOITTE AS AUDITORS OF CICT AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF CICT, AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION ("ORDINARY RESOLUTION 2")

7.1 The Chairman proposed Ordinary Resolution 2 and invited Unitholders or proxies to raise their questions. As there were no questions from Unitholders or proxies on Ordinary Resolution 2, the Chairman proceeded to put Ordinary Resolution 2 to the vote. The results of the poll on Ordinary Resolution 2 were as follows:

For		Against	
No. of Units	%	No. of Units	%
4,968,084,526	99.91	4,495,157	0.09

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

8. ORDINARY RESOLUTION 3 - TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS ("ORDINARY RESOLUTION 3")

8.1 The Chairman proposed Ordinary Resolution 3 and invited Unitholders or proxies to raise their questions. As there were no questions from Unitholders or proxies on Ordinary Resolution 3, the Chairman proceeded to put Ordinary Resolution 3 to the vote. The results of the poll on Ordinary Resolution 3 were as follows:

For		Against	
No. of Units	%	No. of Units	%
4,400,661,409	88.52	570,517,704	11.48

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

9. ORDINARY RESOLUTION 4 - TO APPROVE THE RENEWAL OF THE UNIT BUY-BACK MANDATE (“ORDINARY RESOLUTION 4”)

9.1 The Chairman proposed Ordinary Resolution 4 and invited Unitholders or proxies to raise their questions. The questions and responses are set out in **Annex 1**.

9.2 As there were no further questions on Ordinary Resolution 4, the Chairman proceeded to put Ordinary Resolution 4 to the vote. The results of the poll on Ordinary Resolution 4 were as follows:

For		Against	
No. of Units	%	No. of Units	%
4,958,026,919	99.80	9,778,280	0.20

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

10. CLOSURE

10.1 Prior to closing the Meeting, the Chairman, on behalf of the Manager, expressed appreciation to Mrs Quek Bin Hwee, who will step down from the Board of the Manager following the conclusion of the AGM, for her invaluable contributions during her tenure as a Non-Executive Independent Director of the CapitaLand Commercial Trust Management Limited from 1 January 2018 and of the Manager since 3 November 2020 and as Chairman of the Audit and Risk Committee since 1 May 2022. The Chairman conveyed the Board’s sincere gratitude and wished Mrs Quek well in her future endeavours.

The Chairman further informed Unitholders that Ms Jeann Low Ngiap Jong will assume the role of Chairman of the Audit and Risk Committee with effect from 22 April 2026, following the conclusion of the AGM.

10.2 The 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, the Chairman thanked all who attended the Meeting and declared the Meeting closed at 3:58 p.m..

Confirmed by:

Ms Teo Swee Lian
Chairman of the Meeting

CAPITALAND INTEGRATED COMMERCIAL TRUST

Record of questions raised by Unitholders and the corresponding answers from the panellists during the AGM proceedings of the Unitholders of CICT held at Marina Bay Sands Expo and Convention Centre, Level 3, Hibiscus Ballroom, 10 Bayfront Avenue, Singapore 018956 on Wednesday, 22 April 2026 at 2:30 p.m.

Ordinary Resolution 1

1. Questions from Unitholder A

- 1.1 Unitholder A commended the Board and Management for CICT's performance over the past two to three years, noting positively the quality of execution, property management standards and the overall performance of the retail portfolio. Notwithstanding the positive performance, Unitholder A raised concerns regarding CICT's operational outlook in light of heightened global geopolitical tensions and potential macroeconomic headwinds, including conflicts in Eastern Europe and the Middle East, rising inflationary pressures, and uncertainty over the trajectory of interest rates.

In particular, Unitholder A raised the following points:

(a) Overseas Portfolio Performance

Weaker performance of CICT's overseas assets, notwithstanding Management's focus on Singapore as the core market.

(b) Interest Rate Risk Management

Rising or sustained high rising interest rates could adversely impact CICT through higher financing costs, weaker consumer spending, softer retail performance, occupancy pressures and downward pressures on asset valuations.

(c) Macroeconomic Risks

Economic uncertainty, inflationary pressures and a potential economic slowdown could adversely affect Singapore, despite its current resilience.

- 1.2 Unitholder A also referred to CICT's announced acquisition of Paragon, raising concerns on its future capital expenditure requirements (including asset enhancement initiatives), and acquisition pricing in comparison to prior market valuations.

The Chairman thanked Unitholder A for the constructive feedback and acknowledged the comments made. The Chairman reminded the Meeting that questions raised should be related to the agenda of the AGM, and that questions relating specifically to the Paragon acquisition would be addressed at the forthcoming Extraordinary General Meeting, convened for that purpose. The Chairman then invited the CEO to address questions relating to portfolio performance and broader macroeconomic risks.

1.3 The CEO thanked Unitholder A for his feedback and addressed the concerns raised as follows:

- (a) The CEO acknowledged that certain overseas markets had underperformed relative to the Singapore portfolio but emphasised that Management was actively working to enhance the overseas portfolio performance.

The Australian portfolio had demonstrated stabilisation over the past 12 months, supported by improving leasing momentum leading to stable occupancy levels. Management's view was that the market had passed its cyclical bottom.

CICT holds two assets in Frankfurt, Germany. Gallileo had been significantly de-risked following the completion of asset enhancement works and securing the European Central Bank as a high-credit-quality anchor tenant under a long-term lease, with handover largely completed in February 2026. Management remained focused on improving the occupancy and operating performance for the second asset, Main Airport Center, located near the airport.

- (b) On interest rates, the CEO emphasised that CICT does not take a directional view on interest rate movements. Instead, CICT adopts a disciplined capital management approach, maintaining fixed rate borrowings of approximately 70% to 80%. As at the latest reporting period (31 December 2025), approximately 74% of borrowings were on fixed rates, thereby protecting CICT's income against interest rate volatility.
- (c) The CEO acknowledged the possibility of a macroeconomic downturn and noted that such risks could not be fully mitigated. Management's strategy in response is to continuously enhance the quality and competitiveness of CICT's assets through active asset and property management, maintaining high standards across the portfolio to preserve footfall, tenant sales and occupancy during periods of economic stress. The CEO further noted that CICT's diversified portfolio, together with its combination of organic and inorganic growth drivers, is expected to provide resilience and help cushion potential adverse impacts from broader economic weakness.

2. Questions from Unitholder B

2.1 Unitholder B noted that CICT's financial metrics appeared strong overall. However, he observed that Distribution Per Unit ("DPU") had remained relatively flat over the past five years, with stronger performance only in the most recent year following acquisitions such as ION Orchard and ION Orchard Link. He queried whether CICT's asset acquisitions and divestments primarily benefit unitholders through DPU growth, or whether such transactions mainly benefit the Sponsor and the Manager through transaction-related fees.

- 2.2 The CEO acknowledged the observation on DPU performance but highlighted that CICT's five-year compounded annual growth rate for DPU at 2.2% was commendable amidst a period of elevated interest rates, when many Singapore-listed real estate investment trusts ("**S-REITs**") may have reported negative DPU growth. In addition, CICT recorded a year-on-year DPU increase of approximately 6.4% in FY 2025. The CEO noted that, relative to peers, CICT's five-year DPU growth and unit price performance placed it among the upper quartile of S-REITs, supported by portfolio scale, diversification and disciplined interest rate hedging.
- 2.3 Unitholder B further enquired whether CICT's ongoing portfolio reconstitution, including the proposed acquisition of Paragon (accompanied by equity fund-raising via private placement) and divestment of Asia Square Tower 2, would result in DPU growth or continued flat performance.
- 2.4 The CEO explained that acquisitions and divestments form a key pillar of Management's growth strategy. While year-on-year comparisons may be affected by portfolio changes and changes in the unit base, the focus continues to be on overall DPU outcomes and total unitholder returns.

In FY 2025, an equity fund-raising of approximately S\$600 million was completed. The unit price increased from approximately S\$1.93 at the start of the year to S\$2.39 at the close of the year. This represented an increase of about 24%. Together with the growth in DPU of approximately 6.4% year on year, total unitholder returns were approximately 30% for the year.

The CEO added that acquisitions, divestments, organic rental growth and occupancy improvements collectively contributed to performance, and that acquisitions are undertaken to enhance long-term portfolio quality and support sustainable DPU growth.

- 2.5 The Chairman emphasised that the Board, particularly the independent directors, scrutinises each transaction rigorously. Where appropriate, independent assessments and professional advice are obtained. Portfolio transactions are not undertaken merely for scale but are intended to enhance portfolio quality for the benefit of unitholders.

3. Questions from Unitholder C

- 3.1 Unitholder C raised concerns regarding CICT's value creation metrics, particularly DPU, Net Asset Value ("**NAV**") per unit and leverage levels. He observed that DPU growth appeared modest despite increases in net property income and gross revenue. Referring to page 5 of the Annual Report, Unitholder C highlighted that NAV per unit had increased by approximately 3.8% from 2021 to 2025, while borrowings had increased by about 25%, from S\$8 billion to S\$10 billion. Unitholder C expressed the view that the increase in leverage relative to NAV growth did not appear to reflect meaningful value creation and sought the Board's assessment of CICT's performance, including whether such performance was considered satisfactory and whether similar outcomes could be expected over the next five years.
- 3.2 The CEO explained that NAV per unit had increased from approximately S\$2.06 to S\$2.14 over the period under review. He added that Unitholders should also take into account annual distributions paid, which averaged approximately 5% to 6% per annum. When combined with NAV growth, this translated into an estimated total return of approximately 7% per annum, assuming modest underlying growth.

- 3.3 The Chairman emphasised that the Board undertakes rigorous and disciplined reviews of all strategies and transactions presented by Management and was of the view that Management had executed its strategy effectively despite significant macroeconomic and interest rate challenges in recent years. The Chairman noted that the global operating environment had been challenging and, in that context, the Board considered CICT's performance to be resilient and competitive.
- 3.4 Unitholder C further queried the sustainability of rental reversions of approximately 6.6% in light of tenant sales growth of around 1.2%.
- 3.5 The CEO responded that the sustainability of rental reversions would depend on macroeconomic conditions. He noted that rental reversions had ranged between approximately 6% and 9% over the past two years, supported by post-COVID recovery in tenant sales and consumer spending. Looking ahead, Management expects rental reversions to remain positive but to moderate, with growth likely trending towards the mid-single-digit range as operating conditions normalise.
4. Questions from Unitholder D
- 4.1 Unitholder D observed that a small number of larger assets contributed a significant share of CICT's property revenue, while several smaller assets at the lower end of the portfolio made relatively modest contributions. Unitholder D queried Management's strategy for such lower-contributing assets as the portfolio continues to expand, making reference to assets such as IMM Building ("IMM") and Lot One Shoppers' Mall.
- 4.2 The CEO responded that Management conducts continuous reviews of all assets within the portfolio to assess their contribution to overall growth and long-term value creation. While some assets contribute more significantly than others, each asset plays a role within the diversified portfolio. Management actively undertakes portfolio reconstitution. By way of illustration, the CEO referred to divestments completed over the past two years, including the non-core serviced residence component of CapitaSpring and a retail mall Bukit Panjang Plaza, noting that such transactions form part of CICT's ongoing capital recycling strategy.
- 4.3 Unitholder D further queried why certain overseas assets, which were perceived to be underperforming, continued to be retained. Unitholder D expressed the view that divesting such assets could generate proceeds to reduce borrowings and strengthen CICT's balance sheet and financial metrics.
- 4.4 The CEO stated that overseas assets are reviewed with the same level of discipline as domestic assets to assess their strategic relevance and contribution to the overall portfolio. Decisions to divest are influenced not only by strategic considerations but also by prevailing market conditions and the ability to achieve pricing that is fair and reasonable to unitholders. Management therefore considers both market liquidity and valuation before determining the appropriate timing for divestment and capital recycling.
- 4.5 Unitholder D also sought clarification on CICT's long-term strategy for its portfolio construct, noting that CICT operates as an integrated commercial REIT with exposure to retail, office and integrated developments, and asked what Management regarded as an optimal portfolio composition going forward.

- 4.6 The CEO reiterated that CICT is positioned as an integrated commercial REIT with a strong focus on Singapore. Approximately 94% of CICT's portfolio is Singapore-based, and Management intends for CICT to remain predominantly Singapore-centric, providing Unitholders with exposure to Singapore commercial real estate. Management is comfortable maintaining exposure to both retail and office asset classes, particularly integrated developments where assets are co-located, as office components support retail footfall while retail amenities enhance the attractiveness of office assets. Acquisition decisions are guided primarily by pricing discipline and expected returns to unitholders rather than fixed asset class allocations.
- 4.7 Unitholder D further sought clarification on the impact of rising interest rates on CICT's DPU and expressed the expectation that large-scale acquisitions should deliver meaningful DPU accretion over time.
- 4.8 The CEO explained that rising interest rates will impact CICT's DPU negatively. Based on CICT's sensitivity analysis, an increase of 100 basis points in interest rates would have an estimated impact of approximately 0.32 cents per unit, or around 3% of DPU. The CEO reiterated that CICT's disciplined capital management strategy is intended to mitigate interest rate volatility.

5. Questions from Unitholder E

- 5.1 Unitholder E commended the Board and Management for delivering a reasonable set of results despite a turbulent operating environment. Unitholder E noted that while overall portfolio occupancy rates remained stable, certain properties experienced declines in occupancy, including Raffles City Singapore, Capital Tower and Six Battery Road. Unitholder E asked for the reasons behind these declines and whether such trends were expected to continue, noting that occupancy rates are critical to CICT's performance.
- 5.2 In response, the CEO explained that fluctuations in occupancy are typically transitional in nature. The decline at Capital Tower was primarily due to a tenant exit towards the end of the previous year, which resulted in a temporary drop in occupancy. Management has actively marketed the vacated space, and part of the space has already been successfully leased.

For Raffles City Singapore and Six Battery Road, the changes in occupancy were attributable to tenant movements during the quarter. The CEO noted that CICT typically maintains a high tenant retention ratio of approximately 70% to 75%, although some degree of tenant turnover is inevitable. He further explained that while individual assets may experience temporary occupancy declines, movements are often offset by improvements at other properties due to the diversified nature of the portfolio across multiple locations and asset classes. Overall, portfolio occupancy remained resilient.

- 5.3 Unitholder E further asked whether the decline in occupancy was attributable to rental reversions, noting that rental increases of approximately 6% had been achieved, and sought clarification on whether additional measures could be taken to improve tenant retention.

- 5.4 The CEO responded that tenant departures are not solely driven by rental increases. In several instances, tenants relocated due to expansion needs. As a few of CICT's assets are operating at high occupancy levels of above 90%, they may not have sufficient vacant contiguous space to accommodate their expansion requirements. Given tenants' preference to expand within a single location, such relocation may occur despite Management's efforts to retain them.

The CEO added that while rental considerations do form part of tenant negotiations, most tenant departures are not primarily driven by rental levels. Management continues to prioritise tenant retention and actively engages tenants to address concerns where rental considerations arise.

- 5.5 Referring to heightened global uncertainty and economic volatility, Unitholder E asked whether Management viewed the current environment as presenting potential opportunities, and if so, how such opportunities could be captured strategically.

- 5.6 In response, the CEO stated that Management continuously evaluates opportunities notwithstanding market volatility. Recent transactions demonstrate CICT's willingness to undertake strategic acquisitions when attractive opportunities arise. He cited the acquisition of CapitaSpring in FY 2025 and ION Orchard in FY 2024 as examples of proactive portfolio reconstitution.

The CEO added that while CICT remains primarily focused on Singapore as its core market, which naturally limits the opportunity set, Management continues to evaluate opportunities carefully, including selective initiatives outside its usual scope, such as the Hougang Central site. He emphasised that such decisions are guided by disciplined cost-benefit assessments and a readiness to act when opportunities align with CICT's long-term strategy.

6. Questions from Unitholder F

- 6.1 Unitholder F enquired about the status of achieving tax transparency for ION Orchard and the factors that have prevented its implementation.

- 6.2 In response, the CEO explained that achieving tax transparency for ION Orchard is unlikely in the near term due to structural constraints arising from the joint venture ("**JV**") ownership arrangement.

Tax transparency would require the asset to be held through a limited partnership structure, which differs from the special purpose vehicle structure typically adopted in JV arrangements. Implementing such a change would require agreement from all JV partners and a comprehensive restructuring of the existing holding structure, which may introduce additional risks and potential liabilities, without corresponding benefits to the JV partner. Accordingly, any progress would be contingent on alignment among all parties involved.

- 6.3 Unitholder F referred to Galileo in Frankfurt, Germany, which contributed approximately S\$28 million of revenue before the asset enhancement, and asked whether a similar level could be achieved in FY 2026 following the completion of the asset enhancement.

- 6.4 In response, the CEO stated that Galileo has been handed over to tenants and is currently almost fully leased. While Management has not provided specific net property income guidance, the CEO indicated that performance is expected to remain healthy and broadly comparable to historical levels, noting that prevailing market conditions differ from those in FY 2023.
- 6.5 Unitholder F further observed that, although IMM and Westgate are located in relatively close proximity, valuation per square foot (“psf”) differs significantly, at approximately S\$1,000 psf for IMM compared to around S\$2,000 psf for Westgate. Unitholder F sought clarification on the factors driving this disparity and how Management evaluates operating and acquisition metrics across the portfolio.
- 6.6 The CEO explained that IMM and Westgate are fundamentally different retail assets. Westgate is a newer mall with direct MRT connectivity, higher footfall and a trade mix that supports higher rental rates, resulting in higher revenue psf. In contrast, IMM operates primarily as an outlet mall offering value-oriented retail, which naturally generates lower rental rates and footfall. The CEO emphasised that these differences are reflected not only in operating performance but also in the valuations. The valuation psf for IMM is therefore consistent with its positioning, and the asset continues to meet income expectations.

7. Questions from Unitholder G

- 7.1 Unitholder G sought clarification on CICT’s capital structure, in particular Management’s approach towards the use of perpetual securities and the circumstances under which such instruments might be issued.
- 7.2 In response, the CEO explained that CICT currently does not have any perpetual securities outstanding and has no immediate plans to issue such instruments. Management considers CICT’s capital structure, gearing level and balance sheet to be healthy and adequate for current funding requirements.

The CEO further explained that perpetual securities are hybrid instruments with equity-like characteristics but typically carry higher financing costs compared to conventional debt. As such, Management would generally prefer traditional debt financing where it can be obtained at a lower cost, unless the equity-like treatment of perpetual securities becomes necessary for balance sheet or broader capital management considerations.

Ordinary Resolution 4

8. Questions from Unitholder E

- 8.1 Unitholder E enquired about the circumstances under which the proposed unit buy-back mandate would be exercised. In particular, Unitholder E asked:
- whether unit buy-backs are regarded as an investment or capital management tool;
 - whether CICT would automatically consider a unit buy-back if the unit price were to trade below NAV; and
 - whether any budget has been allocated for unit buy-backs.

- 8.2 In response, the CEO explained that the unit buy-back mandate is a routine resolution tabled annually at each AGM to provide flexibility should the Manager determine that a buy-back would be in the interests of Unitholders. However, Management currently has no plans to conduct any unit buy-backs.

The CEO noted that unit buy-backs may be considered as a capital management tool in circumstances where the unit price trades at a significant discount to NAV, as buy-backs under such conditions could potentially be accretive to unitholders. However, given that CICT's units are currently trading above NAV, Management does not foresee any near-term scenario in which a unit buy-back would be value-accretive.