

CAPITALAND RETAIL CHINA TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 23 October 2006 (as amended))

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 19 APRIL 2017 AT 3.30 P.M. AT THE STAR GALLERY, LEVEL 3, THE STAR PERFORMING ARTS CENTRE, 1 VISTA EXCHANGE GREEN, SINGAPORE 138617

Present: Unitholders/Proxies
As per attendance lists

In attendance: Directors of CapitaLand Retail China Trust Management Limited, as manager of CapitaLand Retail China Trust (the "Manager")

Mr Liew Cheng San Victor, Chairman
Mr Lim Ming Yan, Deputy Chairman
Mr Tan Tze Wooi, Chief Executive Officer
Mr Fong Heng Boo
Mr Christopher Gee Kok Aun
Professor Tan Kong Yam
Mr Ng Kok Siong

HSBC Institutional Trust Services (Singapore) Limited, trustee of CapitaLand Retail China Trust (the "Trustee")
Mr Antony Wade Lewis, Chief Executive Officer

Company Secretary of the Manager
Ms Lee Ju Lin, Audrey

Management of the Manager
Ms Joanne Tan, Head, Finance
Ms Leng Tong Yan, Manager, Investor Relations

1. Introduction

- 1.1. On behalf of HSBC Institutional Trust Services (Singapore) Limited, the trustee of CapitaLand Retail China Trust ("**CRCT**", and the trustee of CRCT, the "**Trustee**"), and the Board of Directors of CapitaLand Retail China Trust Management Limited, the manager of CRCT ("**CRCTML**" or the "**Manager**"), Ms Leng Tong Yan, the Mistress of Ceremonies (the "**Emcee**"), welcomed the unitholders of CRCT (the "**Unitholders**") to the annual general meeting of CRCT ("**AGM**" or the "**Meeting**").
- 1.2. Mr Tan Tze Wooi, the Chief Executive Officer of the Manager ("**CEO**"), gave a presentation on CRCT's results for the financial year ended 31 December 2016.
- 1.3. The Emcee then introduced the panellists. Following the introduction, the proceedings of the Meeting were handed over to Mr Liew Cheng San Victor, the Chairman of the Board of Directors of the Manager, who had been nominated by the Trustee to preside as Chairman of the Meeting

(“**Chairman**”) in accordance with the trust deed constituting CRCT dated 23 October 2006 (as amended) (the “**Trust Deed**”).

- 1.4. The Chairman noted that a quorum was present and declared the Meeting open at 3:53 p.m. The Notice of Meeting dated 20 March 2017 contained in the booklet sent to Unitholders together with the CD-ROM containing CRCT’s 2016 Annual Report of the same date was, with the consent of the Meeting, taken as read.
- 1.5. In line with corporate governance best practices and Rule 730A(2) of the Listing Manual of the SGX-ST, the Chairman directed that the vote on each Resolution as set out in the Notice of Meeting be conducted by way of electronic poll.
- 1.6. The Chairman informed the Meeting that DrewCorp Services Pte Ltd had been appointed as the scrutineers to conduct the electronic poll. Mr Raymond Lam of DrewCorp Services Pte Ltd proceeded with an explanation of the procedures for voting by electronic poll, and carried out a test poll.

2. Resolution 1:

Adoption of Report of the Trustee, Statement by the Manager, and the Audited Financial Statements of CRCT for the financial year ended 31 December 2016 and the Auditors’ Report thereon

- 2.1. Resolution 1 to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of CRCT for the financial year ended 31 December 2016 and the Auditors’ Report was read and duly proposed by Mr Cheng Tee Meng, and seconded by Ms Yam Hui Min Barbara Rebecca.
- 2.2. The Chairman invited questions and comments from the floor.
- 2.3. Mr Vincent Tan referred the Meeting to pages 140 to 141 of the Annual Report and noted that CRCT’s revenue had dropped in 2016, as compared to the previous year. He sought to understand the factors bringing down the revenue. Mr Vincent Tan also asked for the impact of the change in basis of calculating property tax on the Beijing properties and the performance of the properties after such changes.
- 2.4. CEO explained that the decline in CRCT’s 2016 revenue was attributable to certain key factors. The first factor is the change in the tax regime to replace business tax with the new VAT regime, which had an impact on the revenue from an accounting perspective. CEO sought to illustrate through an example. He explained that previously if CRCT earned \$100 of revenue and was subject to \$5 of business tax, such business tax would have been accounted for as an expense. It would not have affected CRCT’s revenue, which would have remained as \$100. However, under the new VAT regime, the revenue would be presented net of VAT, which using the example given would be \$95, instead of the \$100 that would have been reflected under the previous tax regime. Accordingly, there would be a 5% drop in the top line revenue as reported in the accounts. The second factor is the appreciation of the Singapore Dollar (“**SGD**”) against the Renminbi (“**RMB**”) in 2016 which resulted in a drop in revenue when reported in SGD. CEO also elaborated on the change in basis of calculating property tax for the Beijing properties. He explained that while property tax was previously based on the cost of the properties, and CRCT was carrying the Beijing properties at a relatively low cost, property tax is now calculated based on the revenue of the property. This has resulted in an increase in the property tax payable, and a corresponding decrease in net property income (“**NPI**”) derived from these properties.

- 2.5. In relation to Mr Vincent Tan's query on the financial impact of these factors, Ms Joanne Tan replied that there was a drop in revenue of approximately 5% due to VAT accounting classification, and another drop in revenue of approximately 5% due to the impact of the foreign exchange rate. However, income from CapitaMall Xinnan ("**Xinnan**") contributed to an approximately 2% increase in revenue. She also clarified that the property tax resulted in a drop in Net Property Income of approximately 3.6% across CRCT's portfolio for the second half of 2016.
- 2.6. Mr Vincent Tan referred the Meeting to page 59 of the Annual Report and noted that the rental reversion for CapitaMall Xizhimen ("**Xizhimen**") is negative. He sought to understand why Xizhimen is carrying a negative rental reversion of 0.2%.
- 2.7. CEO explained that based on CRCT's quarterly announcements, the majority of the leases renewed at Xizhimen achieved a positive rental reversion. However, he observed that in the most recent quarter, a decision had been made to introduce a retail lifestyle concept space which would better suit Xizhimen's positioning. He explained that the incoming tenant has a lifestyle concept with a bookstore and café which will better suit the mall, but as the incoming tenant is in a different trade category, the rental terms are different from those of the previous tenant, which contributed to a decline in rental reversion. In relation to Mr Vincent Tan's query as to whether lower rent would be accepted if the new tenant attracts shoppers, CEO explained that the performance of the mall is assessed on a whole rather than on the individual unit rent, and that in the current case the Manager believes that the incoming tenant would be able to strengthen the mall in its entirety. CEO also explained that the NLA taken up by this tenant is 400 square metres ("**sqm**"), which is not significant relative to Xizhimen's NLA.
- 2.8. Mr Vincent Tan then referred the Meeting to pages 72 to 73 of the Annual Report. He noted that Xizhimen and CapitaMall Wangjing ("**Wangjing**") are malls where new concepts are being pioneered and that CapitaMall Minzhongleyuan ("**MZLY**") would see tenants settling in following the opening of the metro line. He queried on the approach for CapitaMall Grand Canyon ("**Grand Canyon**"), where the yield on cost is 5.1% and yield on market is 4.0%. Mr Vincent Tan sought to understand the reasons for the low yield and the steps being taken to address this.
- 2.9. CEO responded that Grand Canyon was acquired with a yield of approximately mid 3.0%, and is targeted to reach a yield of between 6.0% to 7.0% after two to three rent cycles. He observed that the property is currently at the first rent cycle, as the completion of the acquisition only took place in 2013. He mentioned that after the first rent cycle, the yield on cost will rise to about 5.0% and with the subsequent rent cycle, the yield on cost will rise to approximately 6.0% to 7.0%. CEO added that there is a scarcity of well-run and income producing assets in Beijing. He explained that the valuers had taken the view that Grand Canyon should have a higher valuation than the amount paid for the property by CRCT, which also explains the lower yield on valuation. Nevertheless, CEO noted that the valuation of Grand Canyon on a per sqm basis is still within a reasonable range for Beijing properties.
- 2.10. Mr Vincent Tan commented that if he were to divide the NLA for Grand Canyon by its gross floor area ("**GFA**"), he would get a value of less than half. By contrast, if he were to do the same for Xinnan, he would get a figure of slightly more than one-third. He sought to understand why a smaller proportion of the GFA has been utilised as NLA in Xinnan.
- 2.11. CEO explained that the GFA refers to the entire title area that CRCT owns, including the carpark area. By contrast, the gross rentable area ("**GRA**") refers to the title area without the carpark area. He stated that a more accurate comparison method would be to divide the NLA by the GRA, as this would exclude the carpark area which is not classified as retail lettable space.

- 2.12. Mr Vincent Tan then referred the Meeting to page 75 of the Annual Report and noted that MZLY had a committed occupancy rate of 93.6% as at 31 December 2016. He queried what targets have been set for MZLY and the indicative yield on cost that Unitholders can expect for the coming year.
- 2.13. CEO replied that MZLY had been affected by the road closures in the last two years. With the reopening of the road and the metro line, the Manager will progressively ramp up occupancy and work towards bringing tenants and shoppers back to MZLY in 2017. An example cited was UA Cinema which has undergone revamp to improve their theatres and technology. In response to Mr Vincent Tan's query on the physical occupancy rate, CEO stated that the physical occupancy is close to 80.0%. He added that a number of tenants had signed short-term leases due to the road closures, but the Manager has introduced incentives to entice tenants to renew their leases. He elaborated that time would be required to improve the NPI and yield on cost, and MZLY would likely be able to make a positive contribution this year.
- 2.14. Mr Vincent Tan then enquired about CapitaMall Wuhu ("**Wuhu**") and noted that ongoing tenant adjustment would explain the gross revenue and NPI margins. However, he wished to understand what work has been done and whether such asset enhancement initiatives and refurbishment to the façade to reposition the mall have been completed.
- 2.15. CEO responded that the market for Wuhu is relatively tough. He explained that the Manager and the property manager have expended time and effort to look at retailers that would be successful in that location. While previous attempts have been made to bring in more international retailers, this may not necessarily suit the mall. He explained that Wuhu used to be a residential area but many of the residents have since shifted out. Accordingly, there is a need to recalibrate the positioning of the mall, and to understand the profile of shoppers who will visit Wuhu, such that Wuhu can be positioned as a niche marketplace. CEO stated that a good balance between occupancy and rent will be sought, and explained that while the space could be leased out, the tenant mix may not necessarily benefit the mall in the longer term. He also added that the Manager is open to all options of extracting value from Wuhu.
- 2.16. Mr Lim Ming Yan explained that for many projects, an asset may be purchased, after which the surrounding catchment would grow, and the assets go on to do well. He cited the example of Wangjing in Beijing, which has now become a valuable property. He noted that the team on the ground is trying hard to improve occupancy for Wuhu. Mr Lim Ming Yan agreed with CEO's comments that the Manager is open to all options of extracting value from Wuhu, and stated that if any definitive plans are made, the Manager would inform Unitholders accordingly.
- 2.17. Mr Vincent Tan then proceeded to enquire on the due diligence process for Xinnan. He mentioned that Xinnan previously had its own accountants, which have been replaced with the accountants for CRCT now that the mall has been bought over. He asked if the previous set of accounts has been verified and if there was anything unusual in the accounts. He also asked the Manager to comment on whether it can make a difference to Xinnan and reposition the mall successfully.
- 2.18. CEO replied that there was nothing unusual in the accounts. He stated that the mall was well-run and the Manager had gone onsite to view the property in the course of due diligence. The Manager was also comfortable with the base numbers at the due diligence stage. He explained that now that the acquisition has been completed, the Manager will plan a strategy for Xinnan based on where the opportunities lie. CEO noted that there are rental reversion opportunities as some of the bigger spaces are up for lease renewal. He stated that the Manager will review the measures that can be taken in the medium term, with a view towards further strengthening

the performance of the mall in the future.

- 2.19. Mr Ah Hot Gerard Andre understood that for the second half of 2016, the impact on the NPI due to the change in basis of calculating property tax for the Beijing properties was approximately 3.6%. He asked if it would be fair to assume that the impact will be for the full year in FY2017, and whether there would be double the impact for CRCT in 2017 in relation to the property tax changes.
- 2.20. CEO replied that going forward, the Beijing portfolio will be subject to property tax on a revenue basis. However, the Manager is looking into measures to optimise property tax following the changes to the property tax regime. Ms Joanne Tan further clarified that the changes in property tax came into effect in July 2016. Accordingly, when comparing the FY2015 figures to that of FY2016, the property tax would impact the figures for the second half of FY2016. Similarly, for FY2017, the figures for the first half of FY2017 would be impacted when compared with the first half numbers for FY2016, but the numbers for the second half of FY2017 would not show an impact when compared to the second half of FY2016.
- 2.21. Mr Ah Hot Gerard Andre referred the Meeting to page 68 of the Annual Report and noted that for Xinnan, the annualised NPI yield for 2016 is 4.0%. However, at the time of acquisition, the NPI yield was announced as 5.4%. Mr Ah Hot Gerard Andre sought to understand the drop in NPI yield from the time of the acquisition to the publication of the Annual Report. He also queried on potential improvements to Xinnan's performance going forward.
- 2.22. CEO responded that the fourth quarter of 2016 was the first quarter after the completion of the acquisition of Xinnan, and there were several one-off transaction expenses that the Manager had recorded in that quarter. Accordingly, it would not be accurate to use the fourth quarter results as a comparison, and clarified that it would be more accurate to look at the annualised 2017 results.
- 2.23. In relation to Mr Ah Hot Gerard Andre's query on whether there were any "surprises" for Xinnan, CEO replied that there were no bad surprises. He went on to explain the reasons behind the drop in NPI, which was due to the Manager charging certain one-off transaction expenses to Xinnan, and there were several tenant adjustment actions which had been brought forward. Accordingly, the fourth quarter results would not be an accurate representation of the full financial year.
- 2.24. Mr Ah Hot Gerard Andre mentioned that Xinnan has a RMB 1.5 billion valuation with an original land lease duration of 40 years. He sought to understand whether it will be challenging to generate a good return for a property purchased at a 5% yield with its land use right expiring in 30 years from the date of purchase.
- 2.25. CEO replied that for the China market as a whole, the land lease duration for the retail asset class is usually 40 years. As such, this is not unusual in the China context, and the purchase should be evaluated on the basis of whether CRCT acquired the property at the right entry yield, and whether it will be able to demonstrate value-add to increase the NPI yield. In relation to Mr Ah Hot Gerard Andre's query on the ideal yield for Xinnan, CEO replied that the average yield for CRCT's portfolio is around 6.0%, which should serve as a healthy benchmark for Xinnan.
- 2.26. Mr Ah Hot Gerard Andre noted that tenant sales grew by 3.0% in 2016 but sales have been slowing down for the past two years. He pointed out that CRCT's tenant sales growth is below the rate of growth of retail spending in China, and enquired if this was due to the location of the malls or a result of e-commerce and competition. He also enquired on the current business conditions for the tenants.

- 2.27. CEO replied that tenant sales growth of 3.9% is the average across CRCT's portfolio. If Unitholders were to look at the specific malls and the individual trade categories of the specific malls, there would be many dynamic factors at play. There is a need to be active on the ground to ensure the retail mix stays relevant and to keep CRCT on a stronger growth path. In 2016, while CRCT saw a slowdown in the fashion sector and supermarket space, there was an improvement in the children, education, lifestyle and healthcare categories. CEO also noted that the preferences of the consumers are changing and CRCT has to ensure it stays ahead and captures the changing trends going forward.
- 2.28. Mr Ah Hot Gerard Andre asked whether there is a trend for single-digit growth for shopping malls going forward. He asked to understand whether it is the new norm for shopping malls in China to have growth lower than the rate of growth of retail spending.
- 2.29. CEO responded that as the base figure set in the past was very high, the lower growth figures is merely a sign of a maturing market. He noted that overall retail sales for the whole China market are still growing and that steps will be taken to manage CRCT's portfolio to tap into the retail trends and attract higher footfall.
- 2.30. Mr Yee Chee How Alvin, a proxy, asked to clarify the meaning of "pioneering new concepts" in relation to Xizhimen and Wangjing. He noted that the rental reversions for these malls are negative, and questioned whether the rental reversions should be positive going forward if new concepts are implemented.
- 2.31. CEO explained that the pioneering of retail concepts refers to the identification of important and popular traits that consumers would like to see going forward, traits that would make CRCT's malls more relevant for tenants and shoppers. It would be prudent to take a wider view and not focus solely on rent which is a result of the sales the malls are able to generate and would vary depending on the trade category of the tenant. Accordingly, whenever tenancy adjustment is being performed to tweak the trade categories in the mall, the rent would be affected and rental reversion may not be an accurate indicator of the mall's performance. The malls are run as a holistic business, and while rental reversion may be negative, the trade rebalancing will strengthen the mall and contribute to growth of the total revenue and NPI.
- 2.32. Mr Yee Chee How Alvin then queried what trends and tenant mix should Unitholders be looking out for in relation to Xizhimen and Wangjing.
- 2.33. CEO gave the example of Wangjing, where there were difficulties driving footfall to the F&B outlets in the upper floors of the Wangjing tower block. While the F&B tenants had been with CRCT for a number of years, the belief was that it would be difficult for the F&B outlets to generate strong sales, and a tough judgment call was made to negotiate the exit of the F&B tenants. This was replaced with UrWork, a tenant which provides co-working space, a trend that would be beneficial for the mall by bringing about ancillary activities and creating a spin-off effect.
- 2.34. Mr Yee Chee How Alvin enquired whether the tenant sales growth of 3.9% recorded last year will continue to decline in light of the bigger malls sprouting up in the Tier 1 and Tier 2 cities in China. He pointed to companies such as Joy City which have malls with NLA of more than 100,000 sqm while CRCT has only one such mall with NLA of slightly below 100,000 sqm. He asked whether there is a structural shift in the nature of retail spending in China.
- 2.35. CEO responded that the appropriate mall size depends on the catchment area the mall is targeting. Larger malls with an NLA of more than 100,000 sqm can accommodate a number of

trade categories while smaller malls would require careful thought as to the ideal trade mix to attract shoppers. He quoted the example of MZLY, a smaller mall which requires careful positioning to ensure it stays relevant and to create a niche appeal and attraction. He further noted that it is important to understand the market the mall is operating in, its catchment area, the preferences of consumers, and how the mall is positioned within that locality.

- 2.36. Mr Lum Yue Wah noted that the relationship between Singapore and China has been affected of late, and enquired whether this has affected CRCT's operations in China. He also noted that based on current market prices, CapitaLand Commercial Trust ("**CCT**") is trading at a lower yield as compared to CRCT and sought to understand the reasons it is trading at a lower yield.
- 2.37. CEO responded that the Manager has not seen a direct impact on CRCT's day-to-day business on an operating level arising from Singapore-China relations. Mr Lim Ming Yan went on to explain that CCT is in a developed market which is more transparent and has greater certainty for investors. However, developing markets tend to be less transparent with less certainty for investors. Accordingly, many investors would be prepared to accept a slightly lower return in a developed market as compared to a developing market. One such example is the change of property tax rules in Beijing which affected CRCT. Another factor is that CRCT's assets are located overseas and Unitholders would have to take on foreign exchange risk. For example, RMB had depreciated against the SGD last year, resulting in a 5% decrease in revenue. These factors mean that investors would expect a slightly higher rate of return for CRCT.
- 2.38. Ms Wong Kin May Mary Patricia asked whether it would be reasonable to say that CRCT's yield includes a small return of capital because CRCT's land use rights have an average expiry of 25 years. She queried if this could explain the higher yield of CRCT as compared to CCT, as the land use rights of CRCT have a much shorter duration as compared to CCT's leases.
- 2.39. Mr Lim Ming Yan explained that the valuation of CRCT's assets takes place annually and the shorter tenure is reflected in the valuation of the properties, and accordingly CRCT's net asset value. In addition, CRCT may not hold the assets indefinitely but may redevelop or divest the assets when opportunities arise. While the broad direction may be to move towards bigger and more dominant malls, this will require time as CRCT does not want to overstretch by overpaying for malls that it cannot add value to. He also explained that the Manager would look out for opportunities to divest assets with low growth potential and reinvest in assets with a higher growth potential.
- 2.40. Mr Rusmin noted that CRCT has approximately \$1 billion SGD of loans, denominated in RMB. However, given that CRCT reports its accounts in SGD, CRCT has not seen any translation losses arising from the depreciation of RMB relative to SGD. Mr Rusmin enquired as to the circumstances under which CRCT would have to realise such foreign exchange losses.
- 2.41. Ms Joanne Tan replied that as all the assets are denominated in RMB, the foreign exchange losses are unrealised, and are parked under foreign exchange reserves. The reserves will only be released, and accordingly the losses or gain realised, at the point of divestment of the asset.
- 2.42. Mr Rusmin queried about the situation on the ground in China and the impact of e-commerce on the local market. He asked whether there is a trend of tenants re-negotiating rent on the basis that they can get better sales online.
- 2.43. CEO replied the Manager generally sees two types of behaviour from retailers in relation to e-commerce. One set of retailers do not innovate and evolve with consumer preferences, thereby resulting in poor sales as they get bypassed and are no longer relevant. However, the other set

of retailers are those who take active measures to evolve and cultivate their online presence and brand equity, and they go on to achieve good sales. He gave the example of Uniqlo which has physical stores with good sales as they have refreshed their merchandising and they have online loyalty programmes and benefits that are replicated for their physical stores. The Manager actively looks at the individual retailers to determine if they are continuing to tweak their own business models to attract customers, and the Manager will always try to partner with the strongest industry brands. CEO also elaborated that there are certain trade categories where e-commerce will play a more significant role, but for other trade categories such as F&B, physical malls continue to remain relevant. The Manager will continually look to capture areas that continue to remain relevant going forward.

- 2.44. Mr Rusmin then enquired whether the assets of CRCT would lose their value if the leases are not renewed by the PRC government upon the expiry of the respective land use rights.
- 2.45. Mr Lim Ming Yan commended Mr Rusmin on the good question, and explained that in the most recent meeting of the PRC National Congress, the Chinese Premier had clarified that for residential properties, leases can be renewed upon the payment of a small premium. For commercial properties, there is an expectation that a premium can be paid to extend the lease as well. However, there has been no official communication so far.
- 2.46. As there were no further questions on Resolution 1, the Chairman proceeded to put Resolution 1 to vote. The result of the poll on Resolution 1 was as follows:

Resolution 1 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
545,951,827	99.99	34,233	0.01

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

**3. Resolution 2:
Re-appointment of KPMG LLP as Auditors of CRCT**

- 3.1. Resolution 2 to re-appoint KPMG LLP as Auditors of CRCT to hold office until the conclusion of the next AGM of CRCT, and to authorise the Manager to fix their remuneration, was read and duly proposed by Ms Lim Kiat Hui Wendy, and seconded by Mr Foong Kit Leung.
- 3.2. The Chairman invited questions and comments from the floor.
- 3.3. As there were no questions on Resolution 2, the Chairman proceeded to put Resolution 2 to vote. The result of the poll on Resolution 2 was as follows:

Resolution 2 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
545,772,865	99.97	160,578	0.03

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

4. Resolution 3:
Authority for the Manager to issue units in CRCT (“Units”) and to make or grant convertible instruments

- 4.1. Resolution 3 to authorise the Manager to issue Units and to make or grant convertible instruments, and to issue Units in pursuance of such instruments, was read and proposed by Mr Chan Kam Loon, and seconded by Mr Leong Shou Lai.
- 4.2. The Chairman invited questions and comments from the floor.
- 4.3. As there were no questions on Resolution 3, the Chairman proceeded to put Resolution 3 to vote. The result of the poll on Resolution 3 was as follows:

Resolution 3 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
541,147,996	99.11	4,838,910	0.89

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

5. Resolution 4:
Approval of the Renewal of the Unit Buy-Back Mandate

- 5.1. Resolution 4 to approve the renewal of the unit buy-back mandate authorising the Manager to repurchase issued Units for and on behalf of CRCT was read and duly proposed by Mr T Pannir Selvam, and seconded by Mr Leong Shou Lai.
- 5.2. The Chairman invited questions and comments from the floor.
- 5.3. As there were no questions on Resolution 4, the Chairman proceeded to put Resolution 4 to vote. The result of the poll on Resolution 4 was as follows:

Resolution 4 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
546,225,735	99.98	106,512	0.02

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

6. Resolution 5:
Approval of the Manager to issue Units pursuant to the CRCT Distribution Reinvestment Plan

- 6.1. Resolution 5 to authorise the Manager to issue Units pursuant to the distribution reinvestment plan established by CRCT was read and duly proposed by Mr Tan Chor Hia and seconded by

Ms Violet Low Li Lee.

- 6.2. The Chairman invited questions and comments from the floor.
- 6.3. As there were no further questions on Resolution 5, the Chairman proceeded to put Resolution 5 to vote. The result of the poll on Resolution 5 was as follows:

Resolution 5 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
546,087,198	99.94	307,229	0.06

Based on the results of the poll, the Chairman declared Resolution 5 carried as an Ordinary Resolution.

7. CLOSING ADDRESS

- 7.1 Deputy Chairman informed the Meeting that the Chairman, Mr Victor Liew, would be retiring from the Board, and relinquishing his role as Chairman, at the conclusion of this AGM.
- 7.2 Deputy Chairman expressed the Board's deepest appreciation to Mr Victor Liew and Mr Tony Tan for their dedicated service and invaluable contributions to CRCTML.
- 7.3 Deputy Chairman highlighted that Mr Liew has been a part of the Board since CRCT's listing in 2006, and he assumed the role of Chairman in January 2009. He also served as Chairman of the Corporate Disclosure Committee. The Board and Management have benefitted immensely from his strong leadership and wise counsel over more than 10 years of service.
- 7.4 Deputy Chairman also thanked Mr Tony Tan who has served on the Board of CRCTML from July 2010 to 31 March 2017. Mr Tan has played a key role as Chief Executive Officer and Executive Director in driving the growth and success of CRCT over the last seven years.
- 7.5 There being no other business, on behalf of the Trustee and the Manager, the Chairman thanked all present for their attendance and support, and declared the Meeting closed at 3.45 p.m.

Confirmed By
Mr Liew Cheng San Victor
Chairman of Meeting