



CAPITALAND ASCOTT TRUST

A stapled group comprising:

CapitaLand Ascott Real Estate Investment Trust

(A real estate investment trust constituted on 19 January 2006 under the laws of the Republic of Singapore)

Managed by

CapitaLand Ascott Trust Management Limited
(Company Registration No. 200516209Z)

(formerly known as Ascott Residence Trust Management Limited)

CapitaLand Ascott Business Trust

(A business trust constituted on 9 September 2019 under the laws of the Republic of Singapore)

Managed by

CapitaLand Ascott Business Trust Management Pte. Ltd.
(Company Registration No. 201925299R)

(formerly known as Ascott Business Trust Management Pte. Ltd.)

MINUTES OF THE ANNUAL GENERAL MEETING

HELD ON TUESDAY, 18 APRIL 2023 AT 10.00 A.M.

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

Present : Stapled Securityholders/Proxies

As per attendance lists

In attendance : Directors of CapitaLand Ascott Trust Management Limited¹ and CapitaLand Ascott Business Trust Management Pte. Ltd.²

Mr Tan Beng Hai, Bob,
Chairman

Ms Teo Joo Ling, Serena,
Chief Executive Officer

Mr Sim Juat Quee Michael
Gabriel

Mr Chia Kim Huat

Ms Deborah Lee Siew Yin

LG Ong Su Kiat Melvyn

¹ As manager of CapitaLand Ascott Real Estate Investment Trust (the "REIT", and the manager of the REIT, the "REIT Manager")

² As the trustee-manager of CapitaLand Ascott Business Trust (the "BT", and the trustee-manager of the BT, the "BT Trustee-Manager")

Mr Goh Soon Keat Kevin
Ms Beh Siew Kim

Company Secretary of the REIT Manager and
the BT Trustee-Manager (the “Managers”)
Ms Karen Chan

Management of the Managers
Ms Kang Siew Fong, Chief
Financial Officer

Ms Wong Xiao Fen Denise,
Head, Investor Relations &
Sustainability

Representatives of KPMG
LLP, the Independent
Auditors
Representatives of DBS
Trustee Limited, the trustee
of the REIT
Representatives of Allen &
Gledhill LLP, the counsel
for CapitaLand Ascott Trust
 (“**CLAS**”)

1. INTRODUCTION

- 1.1. On behalf of DBS Trustee Limited, the trustee of the REIT (the “**Trustee**”), the BT Trustee-Manager, and the Boards of Directors of the Managers (the “**Boards**”), Ms Wong Xiao Fen Denise, the Master of Ceremonies (the “**Emcee**”), welcomed the holders of stapled securities of CLAS (the “**Stapled Securities**”, and the holders of Stapled Securities, the “**Stapled Securityholders**”) to the Annual General Meeting of CLAS (“**AGM**” or the “**Meeting**”).
- 1.2. Prior to the commencement of the AGM, the Emcee briefed all in attendance on the emergency evacuation plan. The Emcee then introduced the panellists and key parties in attendance at the AGM.
- 1.3. The Emcee informed the Meeting that Mr Tan Beng Hai, Bob had been nominated by the Trustee and the BT Trustee-Manager to preside as Chairman of the Meeting (“**Chairman**”) in accordance with the trust deed dated 19 January 2006 constituting the REIT (as amended) and the trust deed dated 9 September 2019 constituting the BT (as amended).
- 1.4. The Emcee handed the conduct of the AGM over to the Chairman.
- 1.5. Chairman welcomed the Stapled Securityholders to the Meeting and expressed his appreciation to the Stapled Securityholders for their steadfast support throughout the COVID-19 pandemic.
- 1.6. Chairman then invited Mr Sim Juat Quee Michael Gabriel, chairman of the Audit Committee of the Managers, to address the Stapled Securityholders briefly before commencing the formal proceedings of the Meeting.
- 1.7. Chairman noted that a quorum was present and declared the Meeting open at 10.07 a.m.. As there were no objections from the Meeting, the notice of AGM dated 27 March 2023 (the “**Notice of AGM**”) was, with the consent of the Meeting, taken as read.
- 1.8. Chairman informed the Meeting that responses to the substantial and relevant questions related to the resolutions to be tabled at the AGM received prior to the AGM had been published on SGXNet and on CLAS’ corporate website.
- 1.9. Ms Teo Joo Ling, Serena, the Chief Executive Officer of the Managers (the “**CEO**”), delivered the CEO’s presentation covering an overview of CLAS, including the key highlights of FY2022, portfolio performance and CLAS’ outlook.

Note:

The presentation slides were uploaded to SGXNET prior to the Meeting on 13 April 2023, after trading hours.

- 1.10. The Emcee then announced the commencement of the next segment of the Meeting.

2. CONDUCT OF POLL

- 2.1. The Emcee informed the Meeting that, in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), each resolution (“**Resolution**”) as set out in the Notice of AGM would be decided by poll. Polling would be conducted in a paperless manner using wireless handheld devices issued to Stapled Securityholders upon their registration for the AGM.
- 2.2. The Emcee further informed the Meeting that DrewCorp Services Pte. Ltd. had been appointed as the scrutineers and invited the polling agents, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Polling Agent**”) to explain the voting procedures. A video explanation was played and a representative from the Polling Agent carried out a test resolution. Chairman then proceeded with the business of the meeting.
- 2.3. Chairman informed the Meeting that as Chairman of the AGM, he would propose all the resolutions as set out in the Notice of AGM and would declare the results for each resolution, after the voting was closed.
- 2.4. Chairman requested that Stapled Securityholders raise their questions and/or comments only after the Resolution in respect of the agenda item had been proposed and to adhere strictly to matters that were relevant to the Agenda and also limit the questions to a reasonable number and length.
- 2.5. Chairman informed the Meeting that all resolutions proposed at the AGM were Ordinary Resolutions which required more than 50% of the total votes cast to be passed.
- 2.6. Chairman informed the Meeting that he held valid proxies on the resolutions from eligible Stapled Securityholders and the validity of the proxies submitted by eligible Stapled Securityholders by the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified.

- 2.7. Chairman then proceeded with the Resolutions, beginning with the Ordinary Business.

ORDINARY BUSINESS

3. Ordinary Resolution 1:

Adoption of the Reports of the Trustee, the REIT Manager, the BT Trustee-Manager, the Statement by the CEO of the BT Trustee-Manager, the Audited Financial Statements and the Auditors' Report

- 3.1. Ordinary Resolution 1 to receive and adopt the Report of the Trustee, the Reports of the Managers, the Statement by the CEO of the BT Trustee-Manager, the Audited Financial Statements of the BT, the REIT and CLAS for the financial year ended 31 December 2022 and the Auditors' Report thereon was read and duly proposed by Chairman.
- 3.2. Chairman invited questions and comments from the floor.
- 3.3. The first question was raised by Mr Phillip Smith ("**Mr Phillip Smith**"). Mr Phillip Smith expressed concern that printed copies of the Annual Report were not provided to Stapled Securityholders and Stapled Securityholders could only access the Annual Report online on CLAS' website. Mr Phillip Smith's second question pertained to equity fund raising and whether CLAS would consider doing more rights issues to existing Stapled Securityholders instead of private placement to institutional investors, to give Stapled Securityholders the chance to support CLAS' expansion by subscribing for the Stapled Securities.
- 3.4. Chairman responded that in relation to Mr Phillip Smith's first question, the issue of providing printed Annual Reports had been considered extensively by the Boards and the move towards providing digital copies of the Annual Report was motivated by sustainability concerns.
- 3.5. The CEO clarified that Stapled Securityholders could also request for printed copies of the Annual Report to be sent to them ahead of the AGM, and this statement was published on CLAS' website and in the AGM notice. While CLAS has ceased distribution of printed Annual Reports categorically for all Stapled Securityholders since 2020, the CEO reassured Stapled Securityholders that printed copies would remain available on a request basis.
- 3.6. Chairman responded to Mr Smith's second question by explaining that CLAS considers the following factors when determining the structure of an equity fund raising: cost, speed and pricing of the Stapled Securities. Chairman

reassured Stapled Securityholders that the Managers' top priority is to protect the interests of existing Stapled Securityholders and that if a suitable fundraising opportunity arose for the Managers to go to the Stapled Securityholders, the Managers would do so.

- 3.7. Mr Louis Lee Kai Meng ("**Mr Louis Lee**") first commented that he wished to reinforce Mr Philip Smith's statement and hoped that the Managers would continue to retain a system for Stapled Securityholders to opt-in to receive printed copies of the Annual Report. Mr Louis Lee also queried about the reason behind the cessation of distributing CapitaVouchers to Stapled Securityholders in attendance at the AGM. Lastly, Mr Louis Lee asked if the Managers had any plans to expand CLAS' business to India, a fast-growing market.
- 3.8. The CEO responded that at present, CLAS' sponsor (the "**Sponsor**"), The Ascott Limited ("**TAL**"), has properties in India, so India was not an unfamiliar market for CLAS. However, in light of the current macroeconomic environment and foreign currency risks, the Managers are of the view that there is not enough impetus to expand CLAS' portfolio to include properties in India at the moment.
- 3.9. Regarding the issue of distributing CapitaVouchers to Stapled Securityholders in attendance at the AGM, Chairman assured Stapled Securityholders that the Managers were aware of their concerns and would take their feedback into consideration. Chairman clarified that any savings from the non-provision of snacks and CapitaVouchers would ultimately go back to Stapled Securityholders.
- 3.10. Mr Vincent Tan ("**Mr Vincent Tan**") first commented that the giving of CapitaVouchers was an effective form of marketing as it ultimately brings business back to CapitaLand shopping malls. Mr Vincent Tan then raised a query about CLAS' growth. Mr Vincent Tan referred to TAL, which in terms of lodging business had grown greatly from 133,000 units in the financial year ended 31 December 2021 ("**FY2021**") to 159,000 in FY2022, with a target of 160,000 units in 2023. Mr Vincent Tan expressed that as a Stapled Securityholder, he hoped to see some of TAL's growth flow down to CLAS. Mr Vincent Tan asked as to the Boards' views, particularly Mr Goh Soon Keat Kevin ("**Mr Kevin Goh**") and Ms Beh Siew Kim ("**Ms Beh**"), on how such growth could be done in a sustainable and balanced manner.
- 3.11. Mr Vincent Tan also asked the Managers what they had learnt from the COVID-19 crisis in terms of balancing growth versus resiliency. Mr Vincent Tan observed that in FY2022, CLAS had acquired 15 assets, with a number of them being rental housing properties which are meant to deliver stable

income streams; he queried about the Managers' asset allocation targets to achieve a balance of growth and resiliency for CLAS.

- 3.12. Mr Kevin Goh clarified that CLAS' business model is different from TAL as CLAS is a lodging real estate business but assured Stapled Securityholders that regardless of business model, the Managers' focus is on creating value for Stapled Securityholders. At CLAS, this is achieved through different ways, such as selling assets at a lower capitalisation rate and reinvesting proceeds by acquiring at a higher capitalisation rate. Secondly, the Managers had looked at various product and asset classes to build portfolio resiliency, such as student accommodation. Going into new product types has permitted the diversification of CLAS' income stream over and above the traditional approach of diversifying across geography and contract types (i.e., fixed lease contracts, fixed and variable lease contracts and management contracts). Mr Kevin Goh emphasized that the Managers adopt a balanced approach and avoid over-reliance on certain contract types, to ensure CLAS remains resilient and to allow the Managers to declare a stable distribution per stapled security ("**DPS**") to Stapled Securityholders. Mr Kevin Goh concluded with a clarification that TAL has also been carrying out technology improvements, sustainability and digitalisation initiatives, and the benefits of such activities would also eventually accrue to the CLAS and CLAS' Stapled Securityholders when CLAS' properties are managed by TAL.
- 3.13. The CEO added that CLAS has also benefited from the economies of scale in terms of competencies, investments and control of costs provided by the Sponsor. The Sponsor has given CLAS a right of first refusal over some of its assets, providing a natural pipeline for possible acquisitions by CLAS in future. Furthermore, third-party owners of assets managed by the Sponsor wishing to divest their properties would also approach the Sponsor, who in turn informs CLAS of such available acquisition opportunities. In terms of portfolio reconstitution, the CEO highlighted that CLAS' strategy is to build a balanced portfolio comprising diversified contract types and asset classes. From a longer-term perspective, CLAS is progressing towards a proportion of 25-30% of its portfolio consisting of longer-stay properties, with the remaining in serviced residences and hotels. The CEO also noted that master leases and management contracts with minimum guaranteed income, in addition to longer-stay assets provide downside protection and are more stable income sources for CLAS. In FY2022, these comprised about 60% of CLAS' gross profit overall. In the second half of FY2022, it contributed about 50% of CLAS' gross profit which the Managers regard as an appropriate balance.
- 3.14. Mr Vincent Tan asked the Managers to clarify its 25%-30% target for longer-stay properties and if the TAL brands would eventually flow down to CLAS.

- 3.15. The CEO explained that the 25-30% mid-term target was opportunistic and the Managers would continue sourcing for acquisition and growth opportunities across all four of CLAS' asset classes, and not merely in rental housing and student accommodation. In response to Mr Vincent Tan's query on the TAL brands, the CEO clarified that CLAS' portfolio does include properties from TAL brands, such as Ascott, Somerset, Citadines and Iyf. Ultimately, CLAS adopts a brand agnostic approach and the Managers' focus is on determining the "right brand for the right property". For instance, certain properties in particular locations may lend themselves better to certain brands.
- 3.16. Ms Beh thanked Mr Vincent Tan for his steadfast support for CLAS and reiterated that it is a strong proposition to Stapled Securityholders for CLAS to have a strong sponsor helping to grow its portfolio with lodging expertise. Ms Beh assured Stapled Securityholders that TAL's and CLI's continued growth would flow down to CLAS' portfolio. Ms Beh noted that CLAS would have access to off-market deals based on TAL's network of owned and managed assets. Ms Beh also highlighted that in addition to TAL, CLAS has also grown. When she began her tenure as CEO six years ago, CLAS' assets under management amounted to about S\$4 billion, which has since doubled to about S\$8 billion in FY2022. Ms Beh reassured Stapled Securityholders that CLAS is always actively looking towards value creation for its Stapled Securityholders, using strategies such as acquisitions, divestments and asset enhancement. Ms Beh concluded by affirming that CLAS will not be forgotten even as TAL continues to grow.
- 3.17. Mr Vincent Tan complimented Ms Beh for her deft management of CLAS during the COVID-19 pandemic. Ms Beh thanked Mr Vincent Tan for his compliments.
- 3.18. Mr Amselm Richter ("**Mr Richter**") noted that CLAS had debts of S\$2.5 billion in FY2022, and with an average interest rate of about 1.8%. Mr Richter observed that in the U.S., interest rates had increased to around 5%, and although he acknowledged that the U.S. Federal Reserve had indicated that this would be the last round of interest rate hikes, Mr Richter expressed his concerns with the rising interest rates. Mr Richter asked whether CLAS' internal rate of return was less than 5%, if the rates were a cause of concern to the Managers and the Managers' plans if the interest rates of CLAS' debts increased to 5-6%. He queried if the Managers had considered reducing dividends to reduce debt level. Mr Richter also asked if the Managers were aware of the case of Aroundtown, a German-listed real estate company with a good mix of commercial properties that had fallen into distress from their debts.

- 3.19. Chairman responded that the rising interest rates are of concern not only to CLAS but also to many other organizations with a lot of debt, but the cost of debt was only one element of CLAS' business. Chairman explained that what is also important is occupancy rates and room rates. He expressed optimism that both of these have risen as the Covid-19 pandemic eases and travel resumes. Chairman was also hopeful that China's re-opening would present CLAS with further demand. The Managers' focus is to ensure stable income for Stapled Securityholders and one of the methods to achieve this has been through the recycling of CLAS' properties. During difficult periods such as the COVID-19 pandemic, the Managers were able to utilise some of these divestment gains to top up DPS.
- 3.20. The CEO added that CLAS' improvements in terms of room rates and revenue had outstripped the increase in costs e.g., interest rate costs, manpower costs and utilities costs. Hence, revenue was sufficient to offset any increase in costs. Secondly, the CEO expressed that CLAS' portfolio was sufficiently diversified and U.S. properties only made up about 20% of CLAS' portfolio. Drawing Stapled Securityholders' attention to Japan, the CEO highlighted that the yield on cash for Japanese investments remained high for Stapled Securityholders. Lastly, the CEO then explained that locking in interest rates earlier when acquiring properties had resulted in CLAS' debt profile being healthy, whereby almost 80% of its debts were fixed-rate loans with a relatively long maturity profile. Only a third of the loans to be refinanced in FY2023 is in U.S. Dollars ("**USD**"), and another third is in Japanese Yen ("**JPY**"). The CEO explained that having a globally diversified portfolio with assets in different countries and denominated in 12 foreign currencies provided resilience and balance to CLAS' portfolio by allowing the Managers to take advantage of optimal cross currency and interest rate swaps and re-emphasised that capital management remains a key area of the Managers' focus.
- 3.21. Mr Anselm followed up by expressing concern about the weakness of the JPY and hoped that the Managers would bear the currency risks in mind and not reduce the dividends to reduce debt level as had been done by other companies holding residential units in Europe.
- 3.22. The CEO responded that the Managers would take a similar approach to fix interest rates for as long as possible for its JPY loans as well.
- 3.23. For his first question, Mr Henry Ho Hai Peng ("**Mr Henry Ho**") asked the panellists to expound on the lessons CLAS had learnt from the Covid-19 pandemic.

- 3.24. Mr Chia Kim Huat (“**Mr Chia**”) shared three key takeaways. His first takeaway was the importance of having a diversified portfolio. While the pandemic had affected CLAS’ management contracts, its master leases and management contracts with guarantees provided resiliency. The Managers took steps to diversify sectorial risk, such as venturing into student accommodation which was a stable income source for CLAS during the pandemic. For his second point, Mr Chia highlighted the importance of having a strong Sponsor, which gave banks greater assurance in the creditworthiness of CLAS when CLAS needed to obtain funding. For his third point, Mr Chia touched on the importance of a strong risk management strategy. The risks of doing business, such as high costs and interest rates, would always persist, and the challenge is for CLAS to pass on those costs, which it has done so effectively.
- 3.25. LG Ong Su Kiat Melvyn (“**LG Ong**”) shared that one lesson that the Managers had gained from the COVID-19 pandemic was how to manage uncertainty. LG Ong noted that much geopolitical uncertainty remains after the pandemic, such as the Ukraine war in Europe, which could potentially affect CLAS’ European properties, and the U.S.-China tensions in the Asia-Pacific. LG Ong shared that the Boards and Management had considered these uncertainties at depth, and this was reflected in how CLAS’ portfolio has been constituted and in CLAS’ acquisitions and divestments.
- 3.26. Ms Beh added that her key takeaway was the importance of diversification, as CLAS’ well-diversified portfolio across different geographies and asset types had helped it tide through the pandemic. Ms Beh also stressed the importance of being decisive and quick to act, citing the example of CLAS’ swift pivot to student accommodation and rental housing which allowed it to lock in favourable interest rates lasting five to seven years. Lastly, Ms Beh highlighted that communication is vital. For example, CLAS was the first lodging REIT that made a public announcement to inform Stapled Securityholders of the risks it faced. Ms Beh thanked all Stapled Securityholders present at the Meeting for being supportive of CLAS throughout the pandemic and assured that the Managers would continue to act in the best interest of Stapled Securityholders.
- 3.27. For her first question, Ms Lum Yin Peng (as proxy to Stapled Securityholder Ms Teo Seow Ling) (“**Ms Lum Yin Peng**”) referred the Meeting to page 24 of the Annual Report. With regards to portfolio reconstitution, Ms Lum Yin Peng noted that the medium-term targets set for the acquisition appeared to be fluid and queried if the Managers had a precise definition of “medium-term” time frames.

- 3.28. For her second question, Ms Lum Yin Peng referred the Meeting to page 25 of the Annual Report which disclosed CLAS' investments entered into in FY2022, and asked why La Clef Tour Eiffel Paris and Somerset Central TD Hai Phong City were amongst the properties acquired, given that their EBITDA/NOI yield as presented on the page was lower than the average EBITDA of the other properties in that list.
- 3.29. For her third question, Ms Lum Yin Peng noted that about 25% of CLAS gross profit was derived from the USA and asked the Managers how a recession (even a small one) might affect the 25% figure. Ms Lum Yin Peng also wanted to know how the Standard at Columbia would contribute to CLAS portfolio after completion.
- 3.30. For her final question, Ms Lum Yin Peng asked how much China contributed to CLAS' revenues pre-COVID-19 and if these contributions would increase in light of China's re-opening. Ms Lum Yin Peng concluded by confirming that she had indeed received a printed copy of the Annual Report after requesting for one.
- 3.31. The CEO thanked Ms Lum Yin Peng for her questions. In relation to her first question, the Managers set a fluid and opportunistic target for asset allocation with an end-goal to build a portfolio that is balanced across various asset classes and contract types. The Managers would refrain from defining "mid-term" as the Managers wished to retain flexibility in making decisions to adapt and reach that end-goal.
- 3.32. The CEO answered the second question by disclosing that the various EBITDA and NOI numbers provided on page 25 of the Annual Report were pro forma numbers based on FY2021 numbers. The CEO elaborated that the disparity in relation to the Vietnam property was due to the huge disparity in yields pre-COVID-19 and post COVID-19. For the La Clef property in Paris, the CEO noted that the acquisition came along with a renovation plan that is expected to be completed in FY2023 and expressed that there would be an uplift in yields after renovations are completed.
- 3.33. In relation to the third question, the CEO explained that the Managers are mindful of recession concerns but are optimistic that the U.S. portfolio would remain strong because of its high concentration of student accommodation properties. This asset class had proved to be stable and counter-cyclical throughout the pandemic and their occupancy rates remained high. Standard at Columbia would be completed in 2023 and is expected to contribute to CLAS' revenue.

- 3.34. On Ms Lum Yin Peng's final question, the CEO disclosed that pre-pandemic, China had comprised about 9% of CLAS properties' guest profile, compared to 3% in FY2022. The CEO expressed her hopes that as China re-opens in 2023, CLAS would see a recovery in performance not only to its China properties but also to its global properties. The CEO quoted the UN World Tourism Organisation's forecast that world travel is projected to recover to 80%-95% of pre-pandemic levels in 2023 and reassured Stapled Securityholders that the outlook and tailwinds for lodging and travel remains very positive.
- 3.35. As there were no further questions on Ordinary Resolution 1, the Chairman proceeded to put Ordinary Resolution 1 to vote. The results of the poll on Ordinary Resolution 1 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,954,068,179	99.97	514,012	0.03

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

- 4. Ordinary Resolution 2:**
Re-appointment of Auditors of CLAS and authority to the Managers to fix their remuneration
- 4.1. Ordinary Resolution 2 to re-appoint KPMG LLP as Auditors of CLAS to hold office until the conclusion of the next AGM of CLAS and to authorise the Managers to fix their remuneration was read and duly proposed by Chairman.
- 4.2. Chairman also highlighted that KPMG LLP has indicated their willingness to accept re-appointment.
- 4.3. Chairman invited questions and comments from the floor.
- 4.4. As there were no questions on Ordinary Resolution 2, Chairman proceeded to put Ordinary Resolution 2 to vote. The results of the poll on Ordinary Resolution 2 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,951,432,540	99.79	4,095,628	0.21

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

SPECIAL BUSINESS

5. Ordinary Resolution 3: Authority for the Managers to issue Stapled Securities and to make or grant convertible instruments

- 5.1. Ordinary Resolution 3 to authorise the Managers to issue Stapled Securities and to make or grant convertible instruments (such as warrants or debentures) convertible into Stapled Securities, and to issue Stapled Securities in pursuance of such instruments was read and proposed by Chairman.
- 5.2. Chairman informed Stapled Securityholders that the full text of Ordinary Resolution 3 was set out in the Notice of AGM and the details were set out in the notes accompanying the Notice of AGM.
- 5.3. Chairman invited questions and comments from the floor.
- 5.4. As there were no questions on Ordinary Resolution 3, the Chairman proceeded to put Ordinary Resolution 3 to vote. The results of the poll on Ordinary Resolution 3 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,923,067,004	98.44	30,502,789	1.56

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

6. Ordinary Resolution 4:**Approval of the renewal of the Stapled Security Buy-Back Mandate**

- 6.1. Ordinary Resolution 4 to approve the Stapled Security Buy-Back Mandate was read and duly proposed by Chairman.
- 6.2. Chairman informed Stapled Securityholders that the full text of Ordinary Resolution 4 was set out in the Notice of AGM and the details were set out in the Letter to Stapled Securityholders.
- 6.3. Chairman invited questions and comments from the floor.
- 6.4. As there were no questions on Ordinary Resolution 4, the Chairman proceeded to put Ordinary Resolution 4 to vote. The results of the poll on Ordinary Resolution 4 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,952,992,327	99.89	2,114,528	0.11

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

7. CLOSING ADDRESS

- 7.1. On behalf of the REIT Trustee and the Boards, the Chairman thanked all present for their attendance and support. Chairman also informed Stapled Securityholders that the minutes of the Meeting will be published on SGXNet and on CLAS' corporate website. Chairman declared the Meeting closed at 11.42 a.m.

CONFIRMED

Mr Tan Beng Hai, Bob
Chairman of the AGM