



## **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)

### **CapitaLand Ascott Business Trust**

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

Managed by

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

Managed by

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

## **MINUTES OF THE ANNUAL GENERAL MEETING**

**HELD ON TUESDAY, 19 APRIL 2024 AT 10.00 A.M.**

**AT THE STAR GALLERY, LEVEL 3, THE STAR PERFORMING ARTS CENTRE,  
1 VISTA EXCHANGE GREEN, SINGAPORE 138617**

Present : Stapled Securityholders/Proxies

As per attendance lists

In attendance : Directors of CapitaLand Ascott Trust Management Limited<sup>1</sup>  
and CapitaLand Ascott Business Trust Management Pte. Ltd.<sup>2</sup>

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

Mr Max Low Khum Wai

Mr Lui Chong Chee

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

<sup>2</sup> 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 informed Stapled Securityholders that in the event of unforeseen technical difficulties disrupting the webcast, the AGM will proceed as planned. The Emcee proceeded to brief 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.
- 1.6. Pursuant to the renewal of the Boards of Directors of CLAS (the “**Boards**”), Chairman welcomed Mr Lui Chong Chee and Mr Max Low Khum Wai who had joined as directors in February 2024 and November 2023 respectively. Chairman then took the time to express his appreciation to former director Mr Ong Su Kiat Melvyn for his invaluable contributions. Further, Chairman announced his retirement from the Boards of CLAS with effect from 22 April 2024 and the hand-over of the chairman role to Mr Lui Chong Chee.
- 1.7. Chairman then invited Mr Lui Chong Chee, incoming chairman of the Boards of CLAS, to address the Stapled Securityholders briefly before commencing the formal proceedings of the Meeting.
- 1.8. Chairman noted that a quorum was present and declared the Meeting open at 10.14 a.m.. As there were no objections from the Meeting, the notice of

AGM dated 28 March 2024 (the “**Notice of AGM**”) was, with the consent of the Meeting, taken as read.

- 1.9. 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. The Chairman informed Stapled Securityholders that any other questions relevant to the agenda of the AGM could be addressed during the Q&A segments before each Resolution was put forth for voting later in the Meeting.
- 1.10. 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 FY2023, portfolio performance and the outlook for CLAS.

Note:

*The presentation slides were uploaded to SGXNET prior to the Meeting on 12 April 2024, after trading hours.*

- 1.11. 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 for Stapled Securityholders physically present would be conducted in a paperless manner using wireless handheld devices issued to such Stapled Securityholders upon their registration for the AGM. Polling for Stapled Securityholders who were attending virtually would be conducted through the voting page on the live audio-visual webcast. The Emcee reminded virtual attendees that they would only be able to cast their votes “live” on the audio-visual webcast, and not the audio-only stream of the AGM.
- 2.2. The Emcee further informed the Meeting that DrewCorp Services Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the scrutineers and polling agents respectively. Two video explanations were played to explain the voting procedure to Stapled Securityholders – one for those attending physically and one for those attending virtually. The Emcee 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 informed the Meeting that each of the resolutions proposed at the AGM were Ordinary Resolutions which required more than 50% of the total votes cast to be passed.
- 2.5. 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. Additionally, Chairman informed the Meeting that Stapled Securityholders attending virtually could send in their questions during the relevant Q&A segment by typing in the live chat function on the audio-visual webcast and that Stapled Securityholders would not be able to ask questions on the audio-only stream of the AGM.
- 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 2023 and the Auditors' Report thereon was read and duly proposed by Chairman.
- 3.2. Chairman invited questions and comments from the floor.

- 3.3. A Stapled Securityholder made reference to the 10 divestments that had been announced by CLAS at a 3.8% yield and enquired if the yield was competitive. He requested further details on how competitors of CLAS were performing in terms of the yields for their divestments and enquired about the Management's target for yields in the coming years.
- 3.4. The CEO responded that CLAS' ultimate aim is to improve the quality of its portfolio and this process would include divesting assets that have been assessed by the Managers to have reached the end of life. The 10 properties represented such assets, and the proceeds from the divestment of such properties could be re-invested into new properties to improve the quality and yield of the portfolio of CLAS.

The CEO also affirmed that a 3.8% yield for divestment was competitive; all the 10 properties are divested at above book-value. Some of the divestment proceeds have been used to invest in better quality assets, three of which came in at an entry yield of 6.2%. In addition to using the proceeds to improve CLAS' portfolio quality, the CEO also highlighted that part of the proceeds were used to pay down some of CLAS' more expensive debt in view of the rising costs of debt over the past few years.

- 3.5. Further to the first question on the divestment of 10 properties at an exit yield of 3.8%, a Stapled Securityholder wanted to know if the divestments generated a net gain for CLAS when comparing the original purchase price of these properties against the sale price and related costs.
- 3.6. The CEO responded that on an aggregate basis, the 10 divestments are at prices above the acquisition cost and that CLAS would have an aggregate net gain of approximately S\$30 million to S\$40 million, all costs having been considered.
- 3.7. A Stapled Securityholder referred to CLAS' financial results of the second half of 2023 and noted that excluding the realised exchange gain, the operational distribution per stapled security ("**DPS**" and operational distribution per stapled security, the "**Operational DPS**") versus the second half of 2022 was flat at 3 cents. The Stapled Securityholder wished to confirm if this was how Stapled Securityholders should assess the performance of CLAS. In addition, in light of the prevailing high interest rate environment, the Stapled Securityholder enquired if the debt due in FY 2024 will be refinanced in the original currency. If there was an interest rate or foreign currency swap involved, the Stapled Securityholder wanted to know if such debt would be refinanced at the same exchange rate as before.

- 3.8. The CEO explained that she would address the question in two parts, the first part in relation to the Operational DPS and the second part in relation to the interest rates.

In terms of Operational DPS for CLAS, the CEO shared that on a full-year basis, it was higher in 2023 compared to 2022. The CEO also explained that the one-offs, which refer to realised exchange gains, occur when CLAS pays down debt or settles cross currency interest rate swaps and realises such gains.

In relation to the question on interest rates, the CEO explained that the loans are re-financed at higher rates than before as these loans had been taken up 3 to 5 years ago. However, the CEO also highlighted that 81% of CLAS' debt is effectively fixed for an approximate 4-year period, providing stability. The Managers also manage CLAS' interest rate exposure by taking on relevant swaps where possible to lock in interest rates. As such, CLAS' average cost of debt is expected to remain at a relatively low level.

The CEO further clarified that the loans to be re-financed in 2024 were primarily in USD and EUR. Pursuant to the CEO's presentation, the CEO stated that the proportion of debt that CLAS holds in GBP and EUR has risen due to the acquisition of properties in London and Dublin in 2023. Notwithstanding this, the CEO assured the Stapled Securityholders that the cost of debt is expected to remain stable (i.e., approximately 3%) through the entire 2024 period. The CEO also reminded that the accretion to DPS from the acquisition was 1.8%, after factoring in the cost of debt.

The CEO then circled back to the Stapled Securityholder's initial question on CLAS' Operational DPS and clarified that CLAS will pay down debt and realise exchange gains should suitable opportunities arise. The CEO reiterated that divestment proceeds could be deployed towards optimal uses such as investing in higher yielding assets, funding asset enhancement initiatives or paying down debt with higher interest rates if deemed advantageous to do so.

- 3.9. A Stapled Securityholder referred to page 157 of the Annual Report and noted that while the gross profit of CLAS had risen substantially, CLAS' results for 2023 seemed to be barely above the results of the preceding year. This appeared to be due to a significant income tax expense incurred which could be attributed to an adjustment in the deferred tax. In relation to this, the Stapled Securityholder enquired on the reasons for such a significant adjustment on the deferred tax amount, in turn resulting in the tax under the Stapled Group amounting to approximately S\$72 million in FY 2023 against S\$33 million in FY 2022.

- 3.10. The CEO clarified that many variables are involved with respect to the flow-through of the gross profit to DPS. The number of stapled securities increased as a result of the equity fundraising (“**EFR**”) undertaken by CLAS in 2023. The CEO further explained that though CLAS had judiciously deployed the proceeds of the EFR within a 3-month period, the additional income was only received by CLAS for one month in FY 2023. As a result, the full effect of the accretion would only come through in 2024. The CEO then handed over the time to CLAS’ Chief Financial Officer (“**CFO**”), Ms Kang Siew Fong, to address the Stapled Securityholder’s question on the deferred tax adjustment.
- 3.11. The CFO clarified that the increase of deferred tax on a year-on-year basis was primarily due to the deferred tax provision on CLAS’ valuation gain as recorded in FY 2023. As this was a non-cash component, the CFO affirmed that it would not affect the distributions of the Stapled Securityholders.
- 3.12. A Stapled Securityholder commented that he encountered difficulties accessing CLAS’ Annual Report online and only managed to obtain a physical copy of the Annual Report at the venue on the day of the AGM. He expressed his wish to receive a physical copy of the Annual Report for FY 2024 ahead of next year’s AGM.
- 3.13. Chairman responded that the Managers have introduced a new system for Stapled Securityholders to make a standing election to continually receive physical copies of the Annual Report, such that new requests for the same do not have to be raised each year.
- 3.14. A Stapled Securityholder enquired via the live-chat function if CLAS would consider using the proceeds from the divestments to do a stapled security buy-back instead of re-investing the proceeds into new properties, given the current price to book value of CLAS’ stapled securities which stands at approximately 0.7 times.
- 3.15. The CEO responded that the Managers have considered doing stapled security buy-backs as an option for the use of proceeds. The stapled security buy-back mandate was also one of the resolutions tabled at the AGM for approval. CLAS evaluates all possible avenues of deploying any divestment proceeds received optimally. The CEO opined that the more optimal option would be for CLAS to deploy the proceeds towards delivering a sustainable level of returns to Stapled Securityholders, rather than do a one-time stapled security buy-back.



- 3.16. A Stapled Securityholder wanted to know (i) which of the different lodging asset classes within CLAS' portfolio provided the best yield at present; (ii) which asset class incurred less capital expenditure and maintenance costs; and (iii) if CLAS had any plans to change the allocation with respect to these asset classes.
- 3.17. Chairman highlighted robust portfolio management across various sectors as one of CLAS' strengths. Certain asset classes such as student accommodation provide CLAS' portfolio with stability and ensure robust and steady streams of income during downturns. Other asset classes such as hotels will go up in demand in times of an economic upswing.
- 3.18. The CEO affirmed Chairman's response and re-iterated that each of the various parts of CLAS' portfolio has its own role, and the diversity of CLAS' portfolio provides both resilience and growth opportunities for CLAS. CLAS' risk-reward profile aligns with its diversification across geography, asset classes and income types.

The CEO highlighted that a fundamental commonality across CLAS' investment decisions was the property in question being accretive to the portfolio while continually providing a sustainable level of returns. In summary, CLAS is guided by the eventual outcome of delivering sustainable and stable level of returns to Stapled Securityholders.

- 3.19. A Stapled Securityholder referred Management and the Directors to page 35 of the Annual Report. He requested for Chairman to provide his perspective on CLAS' business in China in light of the several challenges faced by China's economy presently, including low consumer confidence and deflationary pressures, and queried if CLAS has considered divesting its properties in China.
- 3.20. Chairman responded that CLAS is present in countries which are fundamentally strong. Countries currently facing economic challenges will experience economic upturns eventually. Chairman is confident that the economy in China will improve eventually and the divestment of CLAS' properties in China would result in CLAS losing the opportunity to ride on the upside in times of economic upturn. The properties held by CLAS in China are good properties, and Chairman opined they should be retained as they provide long-term upside as there will be a market demand for these properties. Therefore, Chairman concluded that CLAS should remain in the Chinese market so as to enable it to take advantage of China's economic upswing in future.

- 3.21. The CEO reiterated that the key differentiator of CLAS' lodging asset portfolio is its diversification. The properties in China represent just 3% of the total portfolio, but these properties are in good locations within the manufacturing hubs of China and anchored by a strong base of long-stay guests, wherein the average length of stay was approximately 7 months. This was an indication that the properties in China are stable and resilient. Nonetheless, as with all of CLAS' properties, the Managers constantly evaluate opportunities for portfolio reconstitution.
- 3.22. A Stapled Securityholder noted that a year ago, the Stapled Securities of CLAS appeared to be doing well as CLAS rode the wave of travel recovery. However, after the announcement of the EFR in 2023, the price of CLAS' Stapled Securities did not seem to fare as expected and the Stapled Securityholder wanted to know management's views on his observation. Further, the Stapled Securityholder wanted to hear the Boards' views on the high inflation and high interest rate environment, and whether a gearing of 38% was still a comfortable figure in this new environment.
- 3.23. Chairman explained that share prices are a function of the market; the market has since come off its peak and any decline in the price of CLAS' Stapled Securities might not necessarily be due to the EFR carried out in 2023. Rather, more importance should be accorded to whether CLAS' investments have been bringing in expected returns, to which the answer is positive. Chairman highlighted that CLAS has maintained returns for Stapled Securityholders, with its DPS rising over the last few years and this, in Chairman's view, was more important than the rise and decline of equity prices on a snapshot basis.

In relation to interest rates, Chairman directed the Meeting's attention to CLAS' portfolio, business model and ability to increase its occupancy and average daily rates. Chairman also mentioned the need for CLAS to look at, ahead of time, whether the asset enhancement initiatives undertaken, and properties acquired would have potential upside. In any event, CLAS' interest rates for the next 3 to 4 years are covered, hence even if interest rates increase, CLAS' interest rates would still be relatively lower.

- 3.24. The CEO elaborated that with regard to the market timing of raising funds, certain things are within and beyond CLAS' control. After the EFR conducted by CLAS, the US treasury yields spiked up by 22% which led to the entire S-REIT market prices correcting by 15% and CLAS' Stapled Security price corrected accordingly. Hence, in such a situation, the only factor within CLAS' control was to only initiate fundraisings when it had a clear use for the proceeds raised, so as to present the lowest amount of dilution to Stapled Securityholders. This was why the EFR was launched

only in August, and the Managers ensured that the proceeds were fully deployed three months after. CLAS' Stapled Securities are trading at tightest discount to book value compared to its hospitality S-REIT peers.

In relation to interest rates, the CEO explained that it was critical that any investment or asset enhancement initiatives undertaken would be accretive over the cost of capital. Ultimately, the CEO affirmed that CLAS has a healthy gearing that can allow it the flexibility to move as suitable opportunities arise.

- 3.25. A Stapled Securityholder enquired in view of the current backdrop of geopolitical escalations and high interest rates, what the risks and opportunities identified by the Boards were.
- 3.26. Chairman explained that in the face of geopolitical uncertainty, CLAS will continue to run its business prudently and invest and divest wisely, such that its business remains well-funded and supported to produce the returns expected of it from its Stapled Securityholders.
- 3.27. The CEO referred back to diversification as the key differentiator for CLAS' portfolio and how it ensures that CLAS is well-positioned to weather uncertainty. In particular, the student accommodation and residential sectors of CLAS' portfolio tend to be counter-cyclical and provide resiliency as people will always need a place to study and stay at. The CEO shared that CLAS did not suspend distributions during the pandemic, and in fact topped up distributions. The ability to pivot is paramount, and the CEO expressed her appreciation to Ms Beh Siew Kim, the former CEO of CLAS, who pivoted CLAS' portfolio during COVID-19 to include student accommodation for greater portfolio resiliency.
- 3.28. A Stapled Securityholder raised a query in relation to the acceleration of de-dollarisation. In the event that this process picks up pace, the Stapled Securityholder was keen to know how CLAS would be affected as a result and whether there would be any strategy mapped out against this.
- 3.29. Chairman responded that the issue on whether the U.S. dollar will remain the dominant currency has been an ongoing debate for decades. At present, the U.S. currency remains strong. CLAS has a well-diversified portfolio with properties in different geographic locations and currencies. Therefore, CLAS would be able to cope should de-dollarisation eventually occur.
- 3.30. Mr Lui Chong Chee additionally mentioned that CLAS' policy has been to remain prepared for the worst possible outcome and that such policy has contributed to its financial discipline and operational excellence, two pillars

upon which CLAS leans on to manage its risks well. In relation to de-dollarisation, Mr Lui stated that the U.S. dollar has two primary uses, one being commercial use and the other being a reserve currency. Regardless of de-dollarisation, Mr Lui is of the view that the use of the U.S. dollar as a commercial instrument for exchange will continue, however there might be risks in terms of use as reserve currency. Hence, Mr Lui is confident that, CLAS will continue to manage its business well in light of the diversification of its portfolio.

- 3.31. A Stapled Securityholder noted on the live-chat that the majority of CLAS' debt is due from 2028 and wanted to know the amount of debt that is fixed, the rate at which such debt has been fixed and whether CLAS has the option to re-finance its fixed rate debt at lower rates if interest rates decline over the next few years.
- 3.32. The CEO answered that 81% of CLAS' debt comprises fixed rate debt. The weighted average cost of debt remains at about 2.4% as at the end of 2023, and the weighted average debt to maturity is 3.7 years. About 20% of CLAS' debt is floating and can be re-financed at any time.
- 3.33. The CFO elaborated that 80% of the debt due in 2028 (i.e. denominated in GBP, EUR and USD) is fixed and the weighted average rate for those loans are at approximately 3.5%. The CFO mentioned that the option to re-finance fixed rate debt is available by unwinding the interest rate swaps. However, this will be subject to an internal cost-benefit analysis (i.e. the costs involved in unwinding the interest rate swap versus the lower interest rate of the new loan).
- 3.34. A Stapled Securityholder asked via the live-chat whether the Boards were actively looking at leveraging AI technology in its investments and operations to drive profit and customer satisfaction.
- 3.35. Mr Kevin Goh addressed this question. Mr Goh confirmed that The Ascott Limited ("**Ascott**") is actively looking into employing AI technologies in its operations. A public and open AI Function is displayed on Ascott's corporate website in the form of a chatbot named "Cubby", which is powered in collaboration with Microsoft and OpenAI. Ascott adopts a cloud system whereby it has all the data within the system in one place. Ascott also does predictive analysis with the data gathered on the operations and investments end of the business.

- 3.36. In line with the expectation that the average cost of debt for CLAS will be 3% this year, a Stapled Securityholder asked if the incremental gross revenue and the net property income for properties coming onboard this year would be sufficient to cover this.
- 3.37. The CEO responded in the affirmative and elaborated that CLAS' average cost of debt has risen due to the higher proportion of GBP and EUR debt arising from the acquisitions in 2023, which was in itself accretive against the cost of capital.
- 3.38. A Stapled Securityholder made reference to page 71 of the Annual Report and noted that the tenure for the Indonesian properties appeared to be relatively low at 30 years, and enquired about the Managers' plan for Ascott Kuningan Jakarta which has a tenure expiry of 2027.
- 3.39. The CEO explained that land renewals in Indonesia are usually procedural and occur closer to lease expiry, and renewed for a tenure of 20-30 years. The Managers expect that the land renewal for Ascott Kuningan Jakarta will also proceed accordingly.
- 3.40. As there were no further questions on Ordinary Resolution 1, Chairman proceeded to put Ordinary Resolution 1 to vote. The results of the poll on Ordinary Resolution 1 were as follows:

<b>For</b>		<b>Against</b>	
No. of Stapled Securities	%	No. of Stapled Securities	%
2,070,491,708	99.52	10,072,458	0.48

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

- 4. Ordinary Resolution 2:**  
**Appointment of Deloitte & Touche LLP as Auditors of CLAS and authority to the Managers to fix their remuneration**
- 4.1. Ordinary Resolution 2 to appoint Deloitte & Touche LLP as Auditors of CLAS to hold office until the conclusion of the next AGM of CLAS, in place of the retiring auditors, KPMG LLP, and to authorise the Managers to fix their remuneration was read and duly proposed by Chairman.

- 4.2. Chairman also highlighted that Deloitte & Touche LLP has indicated their willingness to accept the appointment.

Chairman informed Stapled Securityholders that the full text of Ordinary Resolution 2 was set out in the Notice of AGM and the details were set out in the notes accompanying the Notice of AGM.

- 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:

<b>For</b>		<b>Against</b>	
No. of Stapled Securities	%	No. of Stapled Securities	%
2,072,521,337	99.58	8,702,795	0.42

Based on the results of the poll, 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. A Stapled Securityholder noted via the live-chat that there were 3 EFRs between 2013 and 2019; DPS last peaked in 2012 and declined over the years. Hence, his question was how the Manager intends to deploy its proceeds from future EFRs more prudently.
- 5.5. In response to the question, the CEO stated that in terms of discipline, the Managers will ensure that it carries out EFRs when it has identified clear uses for the proceeds, deploy the proceeds quickly and in ways which would be accretive. The DPS and Stapled Security price performance would depend on the timeframe and when the EFR is carried out. The CEO noted that total returns to CLAS' Stapled Securityholders who have been Stapled Securityholders since IPO came in at approximately 7% per annum, this being the highest level of returns delivered as a hospitality REIT listed on the Singapore Exchange.
- 5.6. As there were no further questions on Ordinary Resolution 3, Chairman proceeded to put Ordinary Resolution 3 to vote. The results of the poll on Ordinary Resolution 3 were as follows:

<b>For</b>		<b>Against</b>	
No. of Stapled Securities	%	No. of Stapled Securities	%
2,006,027,739	96.45	73,875,726	3.55

Based on the results of the poll, 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, Chairman proceeded to put Ordinary Resolution 4 to vote. The results of the poll on Ordinary Resolution 4 were as follows:

<b>For</b>		<b>Against</b>	
No. of Stapled Securities	%	No. of Stapled Securities	%
2,070,767,455	99.51	10,245,611	0.49

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

## **7. CLOSING ADDRESS**

- 7.1. On behalf of the REIT Trustee and the Boards, 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 11.44 a.m.

CONFIRMED

Mr Tan Beng Hai, Bob  
Chairman of the AGM