

MAPLETREE NORTH ASIA COMMERCIAL TRUST

(constituted in the Republic of Singapore pursuant to a trust deed dated 14 February 2013 (as amended))

MINUTES OF PROCEEDINGS OF 8TH ANNUAL GENERAL MEETING

Date/Time : Thursday, 15 July 2021 at 2.30 p.m.
Venue : Held via electronic means
Present : Unitholders of Mapletree North Asia Commercial Trust (“**MNACT**”) as per attendance records maintained by the Manager (as defined below)
In attendance : Directors, management, joint company secretary and lawyers of the Manager and representatives from DBS Trustee Limited, the trustee of MNACT and PricewaterhouseCoopers LLP, the auditor of MNACT, per attendance records maintained by the Manager

Introduction

1. Mr. Wan Kwong Weng, as Joint Company Secretary, announced at 2.30 p.m. that the 8th Annual General Meeting of MNACT would commence. He introduced himself as the Joint Company Secretary of Mapletree North Asia Commercial Trust Management Ltd. (the “**Manager**”), as manager of MNACT and informed unitholders of MNACT (“**Unitholders**”) that in view of the ongoing COVID-19 situation, MNACT was conducting its annual general meeting (“**AGM**” or “**Meeting**”) this year via electronic means pursuant to the COVID-19 (Temporary Measures) Order 2020. He also thanked Unitholders for pre-registering for the AGM and submitting questions in advance.
2. Mr. Wan Kwong Weng informed Unitholders that substantial and relevant questions received in advance from Unitholders will be addressed mainly in Management’s presentations and those not answered in the presentations have been addressed separately. Both the presentation slides and the answers to the questions that have been addressed separately have been published on the website of MNACT and on SGXNet prior to the AGM. He also informed that, as stated in the Notice of AGM dated 23 June 2021, Unitholders may submit questions in relation to the business and outlook of MNACT via the online chat box icon located at the top bar of their screen. Substantial and relevant questions received via the online chat box which have not been addressed will be addressed after the presentations by the Chief Executive Officer and Chief Financial Officer.
3. Mr. Wan Kwong Weng proceeded to introduce the Directors and the executive officers of the Manager who were present in person and via video conference, and added that representatives from DBS Trustee Limited, the trustee of MNACT (“**Trustee**”) and PricewaterhouseCoopers LLP, the auditor of MNACT (“**Auditor**”), were also in attendance.
4. Unitholders were informed that in accordance with the trust deed constituting MNACT, the Trustee had nominated Mr. Paul Ma, Chairman of the Board of the Manager, to preside as the Chairman of the Meeting (“**Chairman**”).

Presentation by Management and Responses to Questions Received from Unitholders

5. Chairman welcomed the Unitholders who had joined the virtual AGM. He expressed his regret that, due to the COVID-19 situation in Singapore, the AGM had to be held via electronic means for the second year and because of this, he and his fellow directors, and Management were unable to interact face to face with Unitholders before, during and after the AGM.
6. Before the poll was conducted, Chairman invited Ms. Cindy Chow, Executive Director and Chief Executive Officer (“**CEO**”) and Mr. Ng Wah Keong, Chief Financial Officer (“**CFO**”), to give an overview of the financial results of MNACT for the Financial Year ended 31 March 2021.
7. The CEO and CFO gave a presentation on MNACT’s performance for the year ended 31 March 2021.
8. Following the CEO’s and CFO’s presentation, conduct of the Meeting was handed over to the Chairman.
9. Chairman together with the CEO and CFO proceeded to address the substantial and relevant questions received via the online chat box.

Live Q&A Session

10. Unitholder Mr. Pottier noted that the Manager had stated in the latest Annual Report that they could lower effective interest rate for FY2020/2021 (from 2.43% per annum in FY2019/2020 to 1.99% per annum in FY2020/2021) and asked for the Manager’s rationale for the recent perpetual securities issuance at a distribution rate of 3.5% (which is higher than the effective interest rate). Mr. Ng Wah Keong explained that the issuance of the perpetual securities was to fund the acquisition of the Hewlett-Packard Japan Headquarters (“**HPB**”). For each acquisition, the Manager would always consider various funding options to optimize capital structure and Distribution Per Unit (“**DPU**”) accretion. Since perpetual securities is regarded as an equity instrument instead of a debt (financing) instrument due to its perpetual nature, it would not be correct to compare the distribution rate against average costs of debts. The Manager had decided to proceed with the perpetual securities because the distribution rate of 3.5% was attractive while maintaining the proforma leverage ratio (post acquisition of HPB) of MNACT below 42%. Chairman added that it would be more meaningful for Unitholders to compare the perpetual distribution rate against MNACT’s distribution yield, which was higher than 3.5%.
11. Unitholder Mr. Tan Yew Aik raised the following questions:
 - (a) He asked if the period of market hardship was nearing an end; and
 - (b) He congratulated the Manager for the recent acquisitions. He noted that the last few acquisitions had been mainly office buildings and would like to know the Manager’s direction on the proportion of sectors between retail and office, or any other sectors that the Manager may be looking at.
12. With regard to the first question, Ms. Cindy Chow explained that the situation in the various markets, which MNACT operates in, differs. With increasing vaccination rates and lower infection cases in Hong Kong Special Administrative

Region (“**Hong Kong SAR**”) for example, the authorities had moved to ease the social distancing measures and this had resulted in some improvements seen in the retail market. Chairman added that the rental relief granted to tenants at Festival Walk had also been reduced and this tracked the trend of market improvement. As such, the Manager remains positive and hopeful that the COVID-19 situation will continue to improve but it is also important to stay vigilant. With regard to the second question, Ms. Cindy Chow informed that the Manager will continue to look for accretive acquisitions to diversify the MNACT portfolio. As to whether future acquisitions will be in the retail or office sector, this would depend on the market conditions and whether the opportunity satisfied the investment criteria. Ms. Cindy Chow added that the decentralized and business park offices remained attractive due to increasing demand for these spaces, while for retail properties, the Manager would be more selective as the retail market performance varied across the different markets that MNACT operates in.

13. Unitholder Mr. Leonard Soh raised the following questions:
 - (a) He asked if the Manager was looking at acquiring another commercial mall in Hong Kong SAR to lower the concentration risk and significant DPU reliance on Festival Walk given the Manager’s continued optimism in the Hong Kong SAR retail outlook.
 - (b) He noted that MNACT’s pace of asset acquisition and growth significantly lags that of the other Mapletree REITs (e.g. Mapletree Logistic Trust (“**MLT**”) and Mapletree Industrial Trust (“**MIT**”)) and would like to know:
 - (i) If there is a lack of support from the Sponsor to divest properties to MNACT, compared to MLT and MIT or is this situation a reflection of specific hurdles faced by MNACT in growing its asset portfolio.
 - (ii) How reliant is MNACT on the Sponsor to grow its Asset Under Management (“**AUM**”).
 - (iii) He also requested the Manager to share more on how it will position MNACT to be an attractive REIT for investments, especially with its focus on growth sectors.
14. Chairman shared that during the Initial Public Offering (“**IPO**”), MNACT had relied heavily on Festival Walk and Festival Walk continued as MNACT’s star performer until the occurrence of the social unrest in Hong Kong SAR and the COVID-19 pandemic. Nonetheless, the Manager had been cognisant of the concentration risk of Festival Walk and had been taking active steps to diversify MNACT’s portfolio by expanding to Japan and South Korea. However, reducing concentration risk cannot be immediate as acquisitions must be yield accretive. On whether the Manager will acquire another commercial mall in Hong Kong SAR, Chairman informed that it would be unlikely as there is no other mall in Hong Kong SAR with similar attractive characteristics as Festival Walk. Also, it would increase the concentration risk in Hong Kong SAR.
15. Chairman explained that MLT and MIT were established earlier than MNACT. Further, MNACT is in a different asset class compared to MLT and MIT. It is also important to note that commercial property prices per asset are typically much higher compared to logistics or industrial property prices.

16. Chairman assured Unitholders that MNACT continues to receive strong support from the Sponsor. The Sponsor has three commercial assets on its balance sheet, one in Greater China and two in Japan. A right of first refusal (“**ROFR**”) to acquire these assets have been granted to MNACT. In the event the Sponsor decides to divest these assets, they will be available for consideration if the prices make sense to MNACT. Apart from the Sponsor’s ROFR assets, the Manager will continue to source for accretive acquisitions from third parties to grow MNACT, e.g. the recent acquisition of the Hewlett-Packard Japan Headquarters. Also, as presented by Ms. Cindy Chow earlier, the Manager will work to reposition the existing properties to target tenants from growth industries.
17. Unitholder Mr. Fong Yip Wai noted that there was currently a trend of S-REITs merging to reap economies of scale. He enquired if the Manager saw any rationale or opportunities to scale up faster, by merging with REITs with a different asset class. Chairman shared his observation that these mergers were mainly between smaller cap S-REITs and it would make economic sense to do so in order to reap economies of scale. In this regard, together with the Sponsor group, MNACT is also able to have economies of scale.
18. Unitholder Mr. Tan Hsiao Ching asked if it was possible for the Manager to provide some comparison on how footfall at Festival Walk fell after the borders were shut to tourists and the China and Hong Kong SAR Governments’ position on re-opening their borders. Chairman shared that Festival Walk was situated in the residential catchment of Kowloon Tong and mainly supported by the residents within the catchment area and local consumers, with the Mainland Chinese tourists contributing not more than 10% of retail sales at the most. On the opening of borders, Chairman shared that he would not be in a position to comment as the Manager is not privy to such discussion.
19. There being no further questions, Chairman proceeded to conduct the Poll in respect of the three Resolutions.

Quorum

20. As a quorum was present, Chairman declared the Meeting open.

Notice

21. Chairman noted that the purpose of the Meeting was to seek the approval of the Unitholders for the 3 resolutions (the “**Resolutions**”) set out in the Notice of AGM dated 23 June 2021 which was sent by post and made available on the website of SGX and MNACT.
22. The Notice of AGM was taken as read.

Conduct of Voting

23. Chairman informed Unitholders that in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the conduct of alternative arrangements for general meetings, all votes on the resolutions tabled at the AGM would be by proxy and only the Chairman of the Meeting may be appointed as a proxy. Chairman added that he had been appointed as proxy by a number of Unitholders and would vote in accordance with their specific instructions.

24. Chairman explained that all resolutions tabled at the AGM would be voted on by poll based on the proxy forms that had been submitted to the Manager at least 72 hours before the AGM. Chairman further informed Unitholders that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as scrutineer (“**Scrutineer**”), and the poll results had already been verified by the Scrutineer. The tabulated poll results would be declared after the motions have been put to a vote.

As Ordinary Business

25. Resolution 1 was to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of MNACT for the financial year ended 31 March 2021 together with the Auditor's Report thereon. Chairman proceeded to propose and put the motion to a vote and cast his votes in accordance with the voting instructions received.
26. Based on the Scrutineer's report, the voting results for Resolution 1 were as follows.

Votes FOR the resolution: 99.97%
Votes AGAINST the resolution: 0.03%

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

27. **It was resolved as an Ordinary Resolution that** the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of MNACT for the financial year ended 31 March 2021 and the Auditor's Report thereon, be received and adopted.
28. Resolution 2 was to re-appoint PricewaterhouseCoopers LLP as auditor of MNACT to hold office from the conclusion of the Meeting until the conclusion of the next annual general meeting of MNACT, and to authorise the Manager to fix the remuneration of the Auditor. Chairman proceeded to propose and put the motion to a vote and cast his votes in accordance with the voting instructions received.
29. Based on the Scrutineer's report, the voting results for Resolution 2 were as follows.

Votes FOR the resolution: 99.95%
Votes AGAINST the resolution: 0.05%

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

30. **It was resolved as an Ordinary Resolution that** PricewaterhouseCoopers LLP be re-appointed as the auditor of MNACT to hold office from the conclusion of the Meeting until the conclusion of the next annual general meeting of MNACT, and that the Manager be authorised to fix their remuneration.

As Special Business

31. Resolution 3 was to approve a general mandate to be given to the Manager to

- (a) (i) issue new units in MNACT (“Units”) whether by way of rights, bonus or otherwise, and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
- (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that the conditions set out in the Notice of AGM are met.

Chairman proceeded to propose and put the motion to a vote and cast his votes in accordance with the voting instructions received.

32. Based on the Scrutineer’s report, the voting results for Resolution 3 were as follows.

<p>Votes FOR the resolution: 98.41%</p> <p>Votes AGAINST the resolution: 1.59%</p>
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Based on the results of the poll, Chairman declared Resolution 3 carried as an ordinary resolution.

33. **It was resolved as an Ordinary Resolution that** approval be and is hereby given to the Manager to

- (a) (i) issue **Units** whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant Instruments that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not

exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);

- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MNACT (as amended) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MNACT or (ii) the date by which the next Annual General Meeting of MNACT is required by applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MNACT to give effect to the authority conferred by this Resolution.

Close of the Meeting

34. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 3.22 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

PAUL MA KAH WOH
CHAIRMAN
BOARD OF DIRECTORS
MAPLETREE NORTH ASIA COMMERCIAL TRUST MANAGEMENT LTD.