

## **CAPITALAND MALAYSIA MALL TRUST**

[Established in Malaysia under the trust deed dated 7 June 2010 (as amended and restated on 28 October 2020) entered into between CapitaLand Malaysia Mall REIT Management Sdn. Bhd. [200801018055 (819351-H)] and MTrustee Berhad [198701004362 (163032-V)]]

**MINUTES** of the Annual General Meeting of the holders of units ("Unitholders") of CapitaLand Malaysia Mall Trust ("CMMT") held as a fully virtual basis through live streaming via Remote Participation and Electronic Voting facilities ("RPEV") from the Broadcast Venue at 12th Floor, Menara Symphony, No 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia (the "Broadcast Venue") on Wednesday, 31 March 2021 at 10.00 a.m.

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**PRESENT** : As per attendance list

### **1. CHAIRPERSON OF THE MEETING**

- 1.1 In accordance with the Guidelines on Real Estate Investment Trusts ("REITs Guidelines"), CapitaLand Malaysia Mall REIT Management Sdn. Bhd., the Manager of CMMT ("Manager") nominated Puan Nurizan Binti Jalil, the Chief Executive Officer of MTrustee Berhad, being the Trustee of CMMT, to preside as the Chairperson of the Meeting and delivered her opening speech.
- 1.2 On behalf of the Board of Directors of the Manager, the Chairperson welcomed the Unitholders and invitees present at the Meeting.

### **2. QUORUM**

- 2.1 With the requisite quorum being present, the Chairperson declared the Meeting duly convened and called the Meeting to order.

### **3. SPEECH BY THE CHAIRMAN OF THE MANAGER OF CMMT**

- 3.1 Mr David Wong Chin Huat, the Chairman of the Manager of CMMT, delivered his speech to the Unitholders and thanked them for their support through the recent challenging times.
- 3.2 The Chairperson thanked Mr Wong for his speech and then invited the Chief Executive Officer of the Manager of CMMT to deliver her presentation.

### **4. CORPORATE SLIDESHOW PRESENTATION**

- 4.1 Ms Low Peck Chen, the Chief Executive Officer ("CEO") of the Manager of CMMT, presented the 2020 performance review report of CMMT for the financial year ended 31 December 2020 ("FY 2020") at the Meeting.
- 4.2 The Chairperson thanked the CEO for her presentation and proceeded to the first Agenda Item.

### **5. NOTICE**

- 5.1 The notice convening the Meeting, having been circulated earlier to all the Unitholders of CMMT on 25 February 2021, was taken as received and read.

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### **6. PROCEDURES FOR MEETING**

- 6.1 The Chairperson then briefed the Meeting on the procedures in tabling and approving the motions at the Meeting and informed that the three (3) proposed resolutions set out in the AGM Notice will be put to vote by poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- 6.2 The remote electronic voting will be put to vote separately using the **Remote Participation and Electronic Voting (“RPEV”)** application.

### **7. REPORT OF MTRUSTEE BERHAD, THE REPORT BY CAPITALAND MALAYSIA MALL REIT MANAGEMENT SDN. BHD. AND THE AUDITED FINANCIAL STATEMENTS OF CMMT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE AUDITORS’ REPORT**

- 7.1 Pursuant to the provisions of the REITs Guidelines, the Report of MTrustee Berhad, the Report by CapitaLand Malaysia Mall REIT Management Sdn. Bhd. and the Audited Financial Statements of CMMT for the financial year ended 31 December 2020 together with the Auditors’ Report (“Reports and AFS”), having been circulated to all the Unitholders of CMMT on 26 February 2021, were tabled at the Meeting for discussion.
- 7.2 The Chairperson informed the Meeting that this Agenda item was not subject to the Unitholders’ approval and invited questions from Unitholders after the Ordinary Resolutions 1, 2 and 3 had been moved.

### **8. ORDINARY RESOLUTION 1**

- 8.1 Pursuant to the provisions of the REITs Guidelines, the Chairperson declared that the proposed Ordinary Resolution 1 shall be decided by way of poll after the questions and answers (“Q&A”) session.

### **9. ORDINARY RESOLUTION 2**

- 9.1 Pursuant to the provisions of the REITs Guidelines, the Chairperson declared that the proposed Ordinary Resolution 2 shall be decided by way of poll after the Q&A session.

### **10. ORDINARY RESOLUTION 3**

- 10.1 Pursuant to the provisions of the REITs Guidelines, the Chairperson declared that the proposed Ordinary Resolution 3 shall be decided by way of poll after the Q&A session.

### **11. QUESTIONS AND ANSWERS**

- 11.1 Before opening for voting by poll, the Chairperson informed the Meeting that the full list of the Q&A raised by the Unitholders will be posted on CMMT’s website. The Chairperson then proceeded to attend to some of the questions raised by the

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Unitholders, which were responded by the CEO, Ms Low Peck Chen and CFO, Mr Soon Yeong Chyan respectively, a copy of which is attached as Annex 1.

Upon dealing with the Q&A, the Meeting then moved to the voting on the three proposed ordinary resolutions by poll.

### 12. POLL PROCEDURE

- 12.1 The Chairperson informed the Meeting that Boardroom Share Registrars Sdn. Bhd. was appointed as the poll administrator and Quantegic Services Sdn. Bhd. was appointed as the poll scrutineer to validate the votes cast at the Meeting. The Chairperson then informed the Meeting that the voting procedures and steps for the remote electronic poll voting would be flashed on the screen. The Unitholders was given five (5) minutes to cast their votes via remote electronic voting. The Chairperson then invited the Unitholders to cast their votes via the online RPEV application.
- 12.2 The Chairperson announced an adjournment of the Meeting at 10:45 a.m. for the purpose of verifying the poll results by the poll scrutineers.

### 13. POLL RESULTS

- 13.1 At 10:55 a.m., the Meeting resumed and the Chairperson announced the poll results for the proposed ordinary resolutions 1, 2 and 3 as follows:-

| <u>Ordinary Resolution</u> | <u>Voted for</u>             | <u>Voted against</u>      | <u>Total</u>            |
|----------------------------|------------------------------|---------------------------|-------------------------|
| 1                          | 1, 257,661,286<br>(76.1673%) | 393,521,078<br>(23.8327%) | 1,651,182,364<br>(100%) |
| 2                          | 1,258,225,519<br>(76.2015%)  | 392,956,845<br>(23.7985%) | 1,651,182,364<br>(100%) |
| 3                          | 1,651,071,007<br>(99.9933%)  | 111,353<br>(0.0067%)      | 1,651,182,360<br>(100%) |

- 13.2 Accordingly, the Chairperson declared that the following proposed ordinary resolutions 1, 2 and 3 were duly carried:-

#### **ORDINARY RESOLUTION 1**

#### **PROPOSED AUTHORITY TO ALLOT AND ISSUE NEW UNITS PURSUANT TO PARAGRAPH 6.59 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (“PROPOSED AUTHORITY 1”)**

“**THAT** pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), provisions of the trust deed dated 7 June 2010 (as amended and restated on 28 October 2020) and the approval of the relevant regulatory authorities, where such approval is required, authority be and is hereby given to the Manager to allot and issue new units in CapitaLand Malaysia Mall Trust (“**CMMT**”) (“**New Units**”) from time to time to such persons and for such purposes as the Manager may in its absolute discretion deem fit and in the best interest of CMMT and its Unitholders, provided that the aggregate number of New Units issued pursuant to this

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resolution, when aggregated with the number of units in CMMT issued during the preceding 12 months, must not exceed 20% of the total number of units issued of CMMT for the time being comprising of 2,063,846,364 Units;

**AND THAT** the Proposed Authority 1 shall be effective and continue to be in force from the date of receipt of all relevant authorities' approval or the date the Unitholders pass this resolution, whichever may be the later, until:

- (a) the conclusion of the next AGM of the Unitholders at which time it shall lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Unitholders is required by law to be held; or
- (c) the Proposed Authority 1 is revoked or varied by the Unitholders in a Unitholders' meeting,

whichever occurs first (**Validity Period**);

**AND THAT** the New Units to be issued pursuant to the Proposed Authority 1 shall, upon allotment and issuance, rank *pari passu* in all respects with the existing Units except that the New Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared before the date of allotment and issuance of such New Units;

**AND THAT** authority be and is hereby given to the Manager and the Trustee, acting for and on behalf of CMMT, to give effect to the aforesaid Proposed Authority 1 with full powers to assent to any condition, variation, modification and/or amendment in any manner as the Manager and the Trustee may deem fit and in the best interest of CMMT and its Unitholders and/or as may be imposed by the relevant authorities, and to deal with all matters relating thereto;

**AND FURTHER THAT** authority be and is hereby given to the Manager and the Trustee, acting for and on behalf of CMMT, to take all such steps and do all acts, deeds and things in any manner (including execute such documents as may be required) as they may deem necessary or expedient to implement, finalise, complete and give full effect to the Proposed Authority 1."

### **ORDINARY RESOLUTION 2**

#### **PROPOSED RENEWAL OF UNIT BUY-BACK AUTHORITY TO REPURCHASE UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF UNITS ISSUED ("PROPOSED RENEWAL OF UNIT BUY-BACK MANDATE")**

**"THAT** subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**"), provisions of the trust deed dated 7 June 2010 (as amended and restated on 28 October 2020), and any prevailing laws, guidelines, rules and regulations issued by the relevant authorities, the Board of the Manager shall be authorised to repurchase the units in CMMT for and on behalf of CMMT through Bursa Securities, subject to the following:

- (a) the aggregate number of Units in CMMT which may be repurchased shall not exceed ten percent (10%) of the total number of Units issued at the time of

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purchase and the compliance with the public unitholding spread requirements as stipulated under the Listing Requirements;

- (b) the maximum funds to be allocated by CMMT for the purpose of repurchasing the Units shall not exceed the aggregate of the retained profits of CMMT based on the latest audited financial statements of CMMT available at the time of purchase;
- (c) the authority conferred by this resolution shall be effective and continue to be in force from the date the Unitholders pass this resolution, whichever may be the later, until:
  - (i) the conclusion of the next AGM of the Unitholders at which time it shall lapse, unless by a resolution passed at the meeting, the authority is renewed; or
  - (ii) the expiration of the period within which the next AGM of the Unitholders is required by law to be held; or
  - (iii) the authority is revoked or varied by the Unitholders in a Unitholders' general meeting,

whichever occurs first;

**THAT** where the Manager has repurchased the Units, the Board shall cancel the Units so repurchased immediately.

**AND THAT** authority be and is hereby given to the Board of the Manager, for and on behalf of CMMT, to sign and execute all documents, and do all acts and things as may be required for or in connection with and to give effect to, and to implement the Proposed Renewal of Unit Buy-Back Mandate with full power to do all such acts as they may consider necessary or expedient in the best interest of CMMT and its Unitholders so as to give full effect to the same with further power to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities."

### ORDINARY RESOLUTION 3

#### **PROPOSED AUTHORITY TO ALLOT AND ISSUE NEW UNITS PURSUANT TO THE DISTRIBUTION REINVESTMENT PLAN THAT PROVIDES UNITHOLDERS OF CMMT AN OPTION TO REINVEST THEIR CASH DISTRIBUTION INTO NEW UNITS ("PROPOSED AUTHORITY 2")**

**"THAT** pursuant to the Distribution Reinvestment Plan ("DRP") as approved by the Unitholders at the deferred AGM of CMMT held on 19 June 2020, provisions of the trust deed dated 7 June 2010 (as amended and restated on 28 October 2020) and the approval of the relevant regulatory authorities, where such approval is required, authority be and is hereby given to the Manager to allot and issue New Units ("**DRP New Units**") from time to time as may be required to be allotted and issued pursuant to the DRP, upon such terms and conditions and to such persons as the Manager may in its absolute discretion deem fit and in the best interest of CMMT and its Unitholders, provided that the issue price shall not be more than 10% discount to the volume weighted average market price ("**VWAMP**") of the Units for the five (5) market days immediately preceding the price-fixing date. The VWAMP shall be adjusted ex-

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distribution(s) before applying the aforementioned discount AND THAT such authority to allot and issue New Units shall continue to be in force until the conclusion of the next AGM of CMMT.

**THAT** the New Units shall, upon allotment and issue, rank equally in all respects with the existing Units in issue, save and except that the holders of the DRP New Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared before the date of allotment of the DRP New Units issued pursuant to the DRP.

**AND THAT** authority be and is hereby given to the Board to do all such acts and things and enter into all such transactions, arrangements and agreements and to execute, sign and deliver for and on behalf of CMMT, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to give full effect to the Proposed Authority 2 and DRP, with full power to assent to any condition, modification, variation and/or amendment including amendment, modification, suspension and termination of the DRP (irrespective of whether an election to exercise the Distribution reinvestment has been made by the Unitholders), as the Board may, in their absolute discretion, deem fit and in the best interest of CMMT and its Unitholders and/or as may be imposed or agreed to by any relevant authorities.”

### **14. CLOSURE**

- 14.1 There being no other business, the Meeting ended at 11:08 a.m. and the Chairperson of the Meeting thanked the Unitholders and all participants for their participation.

### **CONFIRMED AS CORRECT RECORD**

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**CHAIRPERSON**

Dated:

| A. Post COVID-19 |  |
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| 1.               | <p><b>How does Management plan to overcome the competition arising from the incoming retail space supply in Klang Valley in the next few years?</b></p> <p><b>What are the plans for the non-performing shopping malls in your portfolio?</b></p> <p><b>Is there any plan to dispose underperforming assets like Sungei Wang Plaza and 3 Damansara? If there is none, what is the turnaround plan and prospect for them?</b></p> <p><b>The performance for assets like Sungei Wang Plaza and 3 Damansara is particularly concerning. What is the Management's plan on these assets? As it is evident that the asset enhancement Initiative (JUMPA) is not successful for Sungei Wang Plaza.</b></p>  |
|                  | <p>The Malaysian retail real estate industry is facing two challenges concurrently: (1) a pandemic crisis and (2) retail stock supply issue in particular in Klang Valley. The combined challenges have resulted in a subdued retailer sentiment and such sentiment is not expected to turnaround immediately.</p> <p>We reckon that our Klang Valley properties are located strategically in different parts of Klang Valley (Petaling Jaya, Kuala Lumpur and Seri Kembangan) and they are under different set of micro property conditions. We have examined the best use of each property and retail use is still the best option for now.</p> <p>Considering that, we focus on strengthening the positioning of the Klang Valley properties. We have shared about the focus plan for Sungei Wang Plaza and 3 Damansara in our AGM presentation. The Mines will remain focused on its suburban mall positioning, leveraging on its digital and telecommunication-related services while we diversify the F&amp;B mix and explore experiential concepts.</p> <p>To manage the immediate challenges, we rolled out flexible leasing strategies to stay competitive and to retain and attract good retailers. Separately, we are exploring suitable non-retail trades as part of a long-term plan to optimise the use of space and to create sustainable demand for a wider catchment.</p> |
| 2.               | <p><b>(a) CMMT, as well as other retail-related companies, was badly affected by COVID-19 in FY 2020. Do you anticipate a better performance in FY 2021 and moving forward?</b></p> <p><b>(b) CMMT has been facing yearly losses which leads to reducing management fees. When can we expect huge profit growth?</b></p> <p><b>(c) Please explain why the Trust incurred a huge loss of RM104 million for the period of 1 July 2020 to 31 December 2020.</b></p> <p><b>(d) FY 2020 financial performance was not good. With the present challenging environment, will CMMT perform better this year? What is the portfolio occupancy rate as at 31 March 2021? How will 1Q 2021 be like?</b></p>   |
|                  | <p>(a) For the retail sector, operating conditions remain challenging due to the impact from pandemic and retail stock oversupply. These have affected retailer sentiments and the lead time required when signing and renewing leases. There remains the continued pressure on rental reversion and occupancy due to subdued consumer and retailer sentiments.</p> <p>For CMMT, we expect the year 2021 to remain subdued given the economic uncertainty brought on by the pandemic, in particular for 1H 2021. Barring any unforeseen circumstances and subject to a successful vaccination roll-out nationwide, we hope for a gradual improvement in the bottom line in 2H 2021.</p>  |

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|                               | <p>Meanwhile, we will continue to strike a balance between rental reversions and occupancy to ensure portfolio stability, and prioritise cost containment measures and preserve financial flexibility to prime for the eventual economic recovery.</p> <p>(b) The loss for the year has taken into effect of unrealised net fair value losses in investment properties. However, the income distribution is made out of realised profit. Management strives to deliver a stable distribution this year, whilst seeking growth drivers such as asset enhancement and inorganic growth in the future.</p> <p>(c) A significant portion of the loss (after tax) was due to the unrealised net fair value losses in investment properties. The fair value loss, as appraised by the independent professional valuers, amounted to RM157.9 million.</p> <p>(d) We will be disclosing CMMT's 1Q 2021 results performance in April. Please refer to our results announcement on Bursa Malaysia or CMMT's website in due course.</p> |
| <b>3.</b>                     | <p><b>Parkson is CMMT's largest tenant and it has been reported that Parkson has been closing down outlets regularly over the last few years. How is CMMT mitigating this risk? In the event that Parkson leaves, how soon could we get a replacement for all the floor space?</b></p>   |
|                               | <p>There are two Parkson outlets in CMMT's portfolio, and both were upgraded to the elite or premium status in 2019 and had performed well.</p> <p>To our best knowledge, there is no indication of closure for the said outlets and the leases are not expiring anytime soon.</p> <p>In the event of an anchor replacement, the lead time will depend on whether it is a one-for-one replacement or it involves a major reconfiguration work.</p>   |
| <b>4.</b>                     | <p><b>How much rental relief were given to tenants in FY 2020? Will CMMT continue to support tenants in 2021 and if so, how much is the total relief?</b></p>  |
|                               | <p>CMMT disbursed approximately RM35 million in rental relief in FY 2020. The tenants that were eligible for the rental relief support, subject to terms and conditions set, are shopping mall tenants providing non-essential services or supplies that were mandated to close during the Movement Control Order and Conditional Movement Control Order in 2020.</p> <p>The movement controls are less restrictive in 2021 from business perspective, all trades are allowed to operate under strict compliance of the SOPs. To help our tenants ride out this challenging period, we will render tenant support measures in a more targeted approach (case-by-case basis), taking into consideration both macro and trade-specific factors.</p>  |
| <b>B. Business Strategies</b> |  |
| <b>1.</b>                     | <p><b>What are the strategies taken to improve the business and share price?</b></p>   |
|                               | <p>Our priority is to stabilise the portfolio by striking a balance between rental reversions and occupancy. To support our tenants' business recovery and their omnichannel strategy, we will render targeted tenant support measures and deepen our digital marketing initiatives accordingly.</p> <p>On the cost discipline front, we will continue to prioritise cost containment measures and enhance operational efficiencies.</p>   |



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|           | <p>On the liquidity front, we maintain a healthy financial position with adequate banking facilities to meet financial and operational obligations and will capitalise on low interest rate environment to achieve lower financing costs.</p> <p>Based on our best knowledge, the current stock price movement reflects the underlying market conditions. CMMT fundamentals remain solid and Management is committed to proactively manage the business and will take necessary actions to strengthen the portfolio.</p>  |
| <b>2.</b> | <p><b>Can Management share the plans for Sungei Wang Plaza aside from JUMPA AEI? I recall from previous AGM that the Management wanted to buy over the other non-CMMT parcels but valuations are still very high.</b></p>   |
|           | <p>We are working on revitalising Sungei Wang Plaza by way of supporting Sungei Wang Plaza Management Corporation's effort in upgrading the mall façade, and to continue strengthening Jumpa's offerings.</p> <p>Other than this, we also roll out flexible leasing strategies to attract good retailers and explore suitable non-retail trades as part of a long term plan for the mall.</p> <p>Management did not indicate any plans to acquire parcels that are not already owned by CMMT in the past. At this juncture, our priority is to stabilise the operations of our parcels in the mall.</p> |
| <b>3.</b> | <p><b>CapitaLand Limited (listed in Singapore) registered a S\$1.57 billion net loss for FY 2020. The Sponsor is now restructuring to improve its performance. Will CMMT look at restructuring too?</b></p> <p><b>Does the recently announced restructuring of Capitaland Group in Singapore affect CMMT or it is business as usual? CMMT's strategies remain intact?</b></p>   |
|           | <p>CapitaLand Group has announced that the proposed restructuring is a continuation of its transformation plan and aims to sharpen its business focus, optimise growth and create shareholder value.</p> <p>After the proposed restructuring, CMMT remains part of the Group's global real estate investment management platform. The REIT Manager will continue to pursue value creation and sustainable growth opportunities for the Trust.</p>   |
| <b>4.</b> | <p><b>Currently CMMT's income is based on rental income of retail properties. Are there any new property sectors that CMMT can look into or planning to acquire since property prices are low under the COVID-19 environment?</b></p> <p><b>Is there any plan to merge with other Real Estate Investment Trust or to diversify into other asset classes such as logistics, industrial and data centres?</b></p>   |
|           | <p>CMMT's mandate is to invest, on a long-term basis, in income-producing real estate which is primarily used for retail purposes and located primarily in Malaysia.</p> <p>Prior to COVID-19 situation, geographical diversification (within Malaysia) was prioritised over asset class diversification. Moving forward, we do not rule out the possibility of asset class diversification as long as sustainable distribution to Unitholders can be delivered in the long term.</p> <p>There are no plans to merge CMMT with other REITs presently.</p>   |

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| <b>5.</b>        | <b>CMMT malls' occupancy have been declining which resulted in reducing income. Does the Sponsor, CapitaLand, have any plans on this situation? Does the Board have any new and better plan?</b>  |
|                  | <p>The reported occupancy for outstation malls such as Gurney Plaza and East Coast Mall remains steady amid the pandemic crisis. Our occupancy stabilisation plan for the Klang Valley properties includes flexible leasing strategies, targeted tenant support measures and CapitaStar, which in combination serves as a comprehensive package to attract new leases or concepts.</p> <p>We are tapping CapitaLand's extensive retail network to deepen our engagement with regional retailers to prime for their next expansion plan, especially when the international border reopens.</p> <p>As mentioned earlier, we are also exploring suitable non-retail trades as part of a long-term plan to optimise the use of space.</p> |
| <b>6.</b>        | <b>In view of the departure of quite a number of tenants in malls (e.g.: closure of British India in Gurney Plaza), what is Management's strategy to overcome this setback?</b>   |
|                  | For Gurney Plaza, we will continue to elevate its leading mall positioning by way of introducing new and complementary trades, this concept applies to the replacement of British India which is located next to the main entrance.   |
| <b>7.</b>        | <b>Is there any possibility to acquire Queensbay Mall in view that it is the Sponsor's asset?</b>   |
|                  | We will acquire assets with good property fundamentals, i.e. good location, catchment, accessibility, sustainable rentals and growth potential. We do not limit our acquisitions and growth to our Sponsor's pipeline but will continue to seek opportunities from third party owners as well.  |
| <b>D. Others</b> |   |
| <b>1.</b>        | <b>How is shopper traffic to CMMT malls since February 2021 when the authorities allowed most retail trades to reopen?</b>  |
|                  | <p>We observed a shopper traffic recovery across the malls from mid-February following the relaxation of movement control restrictions. However, on a portfolio basis, shopper traffic in February is about the same as January.</p> <p>The trend of shopper traffic recovery in March is encouraging and we hope for this trend to continue on the back of school holidays and festive season.</p>   |
| <b>2.</b>        | <b>Is Management applying the Distribution Reinvestment Plan (DRP) under the challenging operating environment in view of COVID-19? The DRP is indirectly diluting the units instead of stabilising share price.</b>  |
|                  | DRP is meant to provide Unitholders an option to reinvest cash distribution into new Units of CMMT at a discount to the market price and provide greater investment flexibility to Unitholders as they would have the choice of receiving cash and/or reinvesting into CMMT without having to incur material transaction or other related costs. CMMT will benefit from the cash preserved for its future working capital and capital expenditure purposes. DRP is not a price stabilisation agent.   |

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|           | The recent DRP take-up rate was 58.4%, this was an increase from the previous DRP exercise of 39.4%. Total cash conserved from both DRP exercises is more than RM20 million. We thank the participating unitholders for the support.  |
| <b>3.</b> | <b>Does CMMT get a cut or commission from tenants' sales on top of rental?</b>  |
|           | Our existing rental structure consists of both fixed and variable components which includes a percentage of our tenants' sales/turnover.  |
| <b>4.</b> | <b>Bursa Malaysia is encouraging all public listed companies to adopt good ESG practices in their business operations. What is the Manager's annual budget in terms of percentage of total expenditure in pursuing the ESG agenda?</b>  |
|           | As a part of CapitaLand Group, CMMT's sustainability strategy is aligned to our Sponsor. We have embedded sustainable corporate practices in our business and as such, we do not have a separate budget which is set aside specifically for ESG. Please refer to page 125 to 127 of CMMT's Annual Report 2020 for a more detailed information of our ESG initiatives and updates. |
| <b>5.</b> | <b>There seems to be weak mobile signal at some of the stores on the Basement level at Gurney Plaza. I was not able to use my e-wallet to make payment. Has this issue been rectified?</b>  |
|           | We apologise for the inconvenience caused. Based on our recent investigation, the telco signal at Gurney Plaza is stable. The centre management office will engage the affected tenants and telco service providers to look into the in-store network coverage.   |
| <b>6.</b> | <b>When will CMMT revert back to physical AGM?</b>  |
|           | We have provided in our trust deed the flexibility in holding meetings virtually, physically or by way of hybrid. Nonetheless we will be guided by any announcements by the Government on the status of holding AGMs physically.  |
| <b>7.</b> | <b>Recently, Don Donki opened at Lot 10 just across Sungei Wang and it was reported that it plans to open up to 11 outlets in the next few years. Such a brand will be a crowd puller to CMMT malls such as 3 Damansara or The Mines. The introduction of Tesco (or Lotus's) at The Mines is an example of this effort. What is Management's view on this?</b>                    |
|           | As Don Donki is part of CapitaLand's extensive tenant network, we will continue to explore with Don Donki on any possibility/opportunity of their expansion plan in Malaysia.   |
| <b>8.</b> | <b>Can Management consider giving e-voucher/e-reload to participating unitholders after the AGM? Alternatively, can Management consider giving it as a special dividend?</b><br><b>Would the Manager consider giving e-voucher in the form of CapitaStar points to encourage unitholders to shop at CMMT malls?</b>   |
|           | As a form of appreciation to our unitholders who participated in the fully virtual AGM, we are pleased to give out CapitaStar's digital voucher (STARVoucher) which can be used at various participating tenants from the CapitaLand malls.   |