

**THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the course of action to be taken, you should consult your stockbroker, banker, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad has not perused the contents of this Statement prior to its issuance, and takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.



**CAPITALAND MALAYSIA TRUST**

*(established in Malaysia under the deed dated 7 June 2010 (as amended and restated by a deed dated 13 July 2021) entered into between CapitaLand Malaysia REIT Management Sdn. Bhd. and MTrustee Berhad)*

**STATEMENT TO UNITHOLDERS**

**IN RELATION TO THE**

**PROPOSED RENEWAL OF UNIT BUY-BACK MANDATE**

The ordinary resolution in respect of the above proposal will be tabled at the Annual General Meeting ("AGM") of CapitaLand Malaysia Trust ("CLMT") which will be held on a virtual basis through live streaming via Remote Participation and Electronic Voting facilities 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 ("Broadcast Venue") on Wednesday, 27 March 2024 at 10.00 a.m.

The Notice of the AGM together with the Form of Proxy are enclosed in the Annual Report 2023 which is available at the website of CLMT at [www.clmt.com.my](http://www.clmt.com.my). The Form of Proxy must be lodged with the Poll Administrator's office, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or at its website at <https://investor.boardroomlimited.com> ("eProxy Lodgement"), not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof, by hand or post; in default of this provision, the Proxy Form shall not be treated as valid. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

This Statement is dated 27 February 2024

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## DEFINITIONS

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For the purpose of this Statement, except where the context otherwise requires, the following definitions shall apply:

<b>Act</b>	Companies Act 2016 and includes any amendments made thereto from time to time
<b>AGM</b>	Annual General Meeting of CLMT
<b>Annual Report 2023</b>	The annual report of CLMT issued for the financial year ended 31 December 2023
<b>Board or Directors</b>	the Board of Directors of the Manager
<b>Bursa Securities</b>	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
<b>CLMT</b>	CapitaLand Malaysia Trust
<b>CLMT Group</b>	CLMT and its subsidiaries
<b>CMRM or Manager</b>	CapitaLand Malaysia REIT Management Sdn. Bhd. (Registration No. 200801018055 (819351-H)), being the manager of CLMT
<b>CMSA</b>	Capital Markets and Services Act 2007 and includes any amendments made thereto from time to time
<b>Deed</b>	The deed dated 7 June 2010 (as amended and restated by a deed dated 13 July 2021) entered into between the Manager and the Trustee, as amended, varied or supplemented from time to time
<b>DPU</b>	Distribution per Unit
<b>Listing Requirements</b>	Main Market Listing Requirements of Bursa Securities and includes any amendments made thereto from time to time
<b>LPD</b>	2 February 2024, being the latest practicable date prior to the printing of this Statement
<b>Major Unitholder</b>	<p>Means a person who has an interest or interests in one or more units in a unit trust scheme and the number or aggregate number of those units is:</p> <ul style="list-style-type: none"><li>(a) 10% or more of the total number of the units in the unit trust scheme; or</li><li>(b) 5% or more of the total number of the units in the unit trust scheme where such person is the largest unit holder of the unit trust scheme.</li></ul> <p>For the purpose of this definition, “<b>interest in units</b>” has the meaning given in section 4 of the CMSA.</p>

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**DEFINITIONS (Cont'd)**

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<b>NAV</b>	Net asset value
<b>Proposed Unit Buy-Back</b>	Proposed authority for CMRM to re-purchase Units of up to 10% of the total number of Units issued
<b>Proposed Renewal of Unit Buy-Back Mandate</b>	Proposed renewal of existing authority for CLMT to carry out the Proposed Unit Buy-Back
<b>REIT</b>	Real estate investment trust, a unit trust scheme that invests or proposes to invest primarily in income-generating real estate.
<b>RM and sen</b>	Ringgit Malaysia and sen respectively
<b>Rules on Take-Overs</b>	Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC, and includes any amendments made thereto from time to time, read together with the Malaysian Code on Take-Overs and Mergers issued by the SC, and includes any amendments made thereto from time to time
<b>SC</b>	Securities Commission Malaysia
<b>Statement</b>	This statement to the Unitholders dated 27 February 2024 in relation to the Proposed Renewal of Unit Buy-Back Mandate
<b>Substantial Unitholder</b>	Means a person who holds 5% or more of the total number of Units
<b>Trustee</b>	MTrustee Berhad (Registration No. 198701004362 (163032-V)), being the trustee of CLMT
<b>Unit</b>	an undivided interest in CLMT
<b>Unitholders</b>	Unitholders of CLMT

Unless specifically referred to, words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall include the feminine and neuter genders and vice versa. References to persons shall include corporations unless otherwise specified.

All references to “you” in this Statement are to the Unitholders.

Any reference to a time or day in this Statement shall be a reference to Malaysian time, unless otherwise stated.

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**EXTRACT OF THE NOTICE OF THE AGM ON THE ORDINARY  
RESOLUTION APPROVING THE PROPOSED RENEWAL OF UNIT BUY-  
BACK MANDATE** **Enclosed**



**CAPITALAND MALAYSIA TRUST**  
*(Established in Malaysia under the Deed)*

**Registered Office of  
the Manager:**  
Unit No. 1-27, Level 27  
Naza Tower  
No. 10, Persiaran KLCC  
50088 Kuala Lumpur

27 February 2024

**Board of the Manager**

Dato' Ng Tiong Lip (Chairman and Non-Executive Independent Director)  
Mr Tan Choon Siang (Chief Executive Officer and Executive Non-Independent Director)  
Mr Foo Wei Hoong (Non-Executive Independent Director)  
Mr Tan Boon Peng (Non-Executive Independent Director)  
Encik Mohd Yusof Bin Hussian (Non-Executive Independent Director)  
Ms Tan Ming-Li (Non-Executive Independent Director)  
Mr Lim Cho Pin Andrew Geoffrey (Non-Executive Non-Independent Director)  
Ms Goh Gek Hiang (Wu Yuxian) (Non-Executive Non-Independent Director)

**To: THE UNITHOLDERS**

Dear Sir/Madam

**PROPOSED RENEWAL OF UNIT BUY-BACK MANDATE**

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**1. INTRODUCTION**

At the last AGM of CLMT held on 29 March 2023, the Unitholders, had among others, given a mandate for CLMT to re-purchase up to ten percent (10%) of the total number of issued Units at the time of purchase. The authority obtained by our Board for the re-purchase of Units will lapse at the conclusion of the forthcoming AGM of CLMT, unless a renewal of mandate for the unit buy-back authority is obtained from the Unitholders at the forthcoming AGM.

In connection with the above, on 30 January 2024, the Manager announced its intention to seek your approval for the ordinary resolution pertaining to the Proposed Renewal of Unit Buy-Back Mandate to be tabled at the forthcoming AGM.

The purpose of this Statement is to provide you with the details of the Proposed Renewal of Unit Buy-Back Mandate and to seek your approval for the ordinary resolution pertaining to the Proposed Renewal of Unit Buy-Back Mandate to be tabled at the forthcoming AGM. The Notice convening the AGM of CLMT and the Form of Proxy are enclosed in the Annual Report 2023 of CLMT.

## **2. DETAILS OF THE PROPOSED RENEWAL OF UNIT BUY-BACK MANDATE**

At the AGM held on 29 March 2023, the Board of the Manager obtained Unitholders' authorisation for CLMT to re-purchase up to ten percent (10%) of its prevailing total number of issued Units. As at the LPD, no Units were repurchased. Under the existing authority, the Manager had not carried out any unit buyback during the period from March 2023 until 27 February 2024, being the date of this Statement and hence, there were no cancellations of repurchased Units from March 2023 up to the date of this Statement.

The Proposed Renewal of Unit Buy-Back Mandate, if approved by you, will allow the Manager to re-purchase Units of up to ten percent (10%) of the total number of issued Units. The re-purchase of Units is subject to compliance with the Listing Requirements and any prevailing rules and regulations issued by the relevant authorities at the time of the re-purchase.

The Manager may only re-purchase Units on Bursa Securities at a price not more than fifteen percent (15%) above the weighted average market price of the Units for the past five (5) market days immediately preceding the date of the re-purchase.

In accordance with Paragraph 12.28(4) of the Listing Requirements, the Units re-purchased pursuant to the Proposed Unit Buy-Back must be cancelled immediately.

The Proposed Renewal of Unit Buy-Back Mandate shall be effective upon the passing of the ordinary resolution at the forthcoming AGM and may continue to be in force until:-

- (a) the conclusion of the next AGM of CLMT, at which time the authority shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM of CLMT is required by law to be held; or
- (c) the authority is revoked or varied by an ordinary resolution passed by the unitholders of CLMT in a general meeting,

whichever occurs first.

The Proposed Renewal of Unit Buy-Back Mandate does not impose an obligation on the Manager to re-purchase Units but rather, it allows the Board to exercise the power of the Manager to re-purchase Units at any time within the abovementioned period.

Where the Manager has repurchased the Units, the Board shall cancel the Units so repurchased immediately.

The Notice of the AGM together with the Form of Proxy are enclosed in the Annual Report 2023.

### **3. RATIONALE**

The Proposed Renewal of Unit Buy-Back Mandate will provide the Manager with the opportunity to re-purchase Units in requisite situations such as for purposes of stabilising the supply and demand of Units traded on the Main Market of Bursa Securities, thereby allowing the price of Units to better reflect the fundamental value of the Units.

### **4. POTENTIAL ADVANTAGES AND DISADVANTAGES**

Units re-purchased by the Manager will be cancelled immediately. Accordingly, the implementation of the Proposed Renewal of Unit Buy-Back Mandate may improve the DPU of CLMT and the return on equity as a result of a lower number of Units being taken into account for these computations.

However, the Proposed Renewal of Unit Buy-Back Mandate, if implemented, would reduce the financial resources available to CLMT and may consequently result in CLMT having to forego other feasible investment opportunities that may emerge in the future, or, at the least, deprive CLMT of any income that may be derived from the deposit of funds in interest bearing instruments. The Proposed Renewal of Unit Buy-Back Mandate would also reduce the amount of financial resources available for repayment of CLMT Group's borrowings, working capital or distribution in the form of income distribution to the Unitholders.

Nevertheless, the Board will be mindful of the interest of the CLMT Group and the Unitholders in implementing the Proposed Renewal of Unit Buy-Back Mandate and will ensure that any re-purchase of Units is made in good faith and in the best interest of the Unitholders.

### **5. SOURCE OF FUNDS**

The re-purchase of Units will be funded from internally generated funds and/or external borrowings; and the maximum amount of funds allocated shall not exceed the retained profits of CLMT. Based on CLMT's latest audited financial statements for the financial year ended 31 December 2023, CLMT has RM213.1 million in its retained profits.

The proportion of internally generated funds and external borrowings (if obtained) to be allocated for the re-purchase of the Units will only be determined later and will depend on the availability of internally generated funds, CLMT Group's total borrowings, price and actual number of Units to be re-purchased and other relevant cost factors.

In the event that CLMT partly finances the re-purchase of its Units by borrowings, the Board shall ensure that the amount of borrowings is backed by an equivalent amount of retained profits and that the repayment of the related borrowings will not have a material effect on the cash flow of CLMT.

### **6. EFFECTS OF THE PROPOSED UNIT BUY-BACK**

Assuming the Proposed Unit Buy-Back is carried out in full, effects of the Proposed Unit Buy-Back on the total number of issued Units, distributable income, DPU, NAV per Unit, gearing, working capital and earnings per Unit are set out below:-

## 6.1 Number of issued Units

Assuming the Manager re-purchases 274,045,946 Units representing ten percent (10%) of the total number of issued Units as at the LPD and all the Units re-purchased are cancelled, the effect on the total number of issued Units is as follows:-

	<b>No. of Units</b>
Number of issued Units as at the LPD	2,740,459,465
<u>Less:</u>	
Cancellation of Units re-purchased pursuant to the Proposed Renewal of Unit Buy-Back Mandate	(274,045,946)
Resultant number of issued Units	<b><u>2,466,413,519</u></b>

## 6.2 Distributable income and DPU

The effects of the Proposed Unit Buy-Back on the distributable income of CLMT are dependent on the purchase price of Units, the number of Units re-purchased and the effective funding cost of the re-purchases. The reduced number of Units applicable in computing the DPU subsequent to the re-purchase of the Units will generally have a positive impact, all else being equal, on the DPU of CLMT.

## 6.3 NAV per Unit and gearing

The effects of the Proposed Unit Buy-Back on the NAV per Unit will depend on the purchase price of Units and number of Units re-purchased. The Proposed Unit Buy-Back will reduce the NAV per Unit if the purchase price exceeds the NAV per Unit at the time of the re-purchase. Conversely, it will increase the NAV per Unit if the purchase price is less than the NAV per Unit at the time of the purchase.

The effect of the Proposed Unit Buy-Back on the gearing of CLMT Group will depend on the quantum of borrowings used, if any, to fund the re-purchase of Units. The utilisation of any borrowings to fund the Proposed Unit Buy-Back will serve to increase the gearing of CLMT Group.

## 6.4 Working Capital

The Proposed Unit Buy-Back is likely to have the effect of reducing the working capital of CLMT Group, the quantum of which depends on the purchase price of Units, the number of Units re-purchased and any associated costs incurred in making the re-purchase.

## 6.5 Earnings per Unit

The effects of the Proposed Unit Buy-Back on the earnings per Unit of CLMT Group will depend on the purchase price of Units and number of Units purchased as well as any loss in interest income to CLMT Group and increase in finance cost from utilisation of borrowings to fund the Proposed Unit Buy-Back. The effective reduction in the number of Units applied in the computation of the earnings per Unit pursuant to the Proposed Unit Buy-Back may generally, all else being equal, have a positive impact on the earnings per Unit of CLMT Group.



## 7. DIRECTORS' AND SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS

Assuming that the Proposed Unit Buy-Back is implemented in full and the Units purchased are from the unitholders of CLMT other than the Directors and/or Substantial Unitholders, the effect of the Proposed Unit Buy-Back on the unitholdings of the Directors and Substantial Unitholders respectively as at the LPD are illustrated below:-

### 7.1 Directors

Directors	As at the LPD				After full implementation of the Proposed Unit Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Units	%	No. of Units	%	No. of Units	%	No. of Units	%
Dato' Ng Tiong Lip	-	-	-	-	-	-	-	-
Tan Choon Siang	-	-	-	-	-	-	-	-
Foo Wei Hoong	-	-	-	-	-	-	-	-
Tan Boon Peng	-	-	-	-	-	-	-	-
Mohd Yusof Bin Hussian	68,127	+	-	-	68,127	+	-	-
Tan Ming-Li	-	-	-	-	-	-	-	-
Lim Cho Pin Andrew Geoffrey	51,623*	+	-	-	51,623*	+	-	-
Goh Gek Hiang (Wu Yuxian)	-	-	-	-	-	-	-	-

+ Less than 0.01%

\* Held through nominees

### 7.2 Substantial Unitholders

Substantial Unitholders	As at the LPD				After full implementation of the Proposed Unit Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Units	%	No. of Units	%	No. of Units	%	No. of Units	%
CMMT Investment Limited	989,551,464	36.11	-	-	989,551,464	40.12	-	-
Employees Provident Fund Board	421,517,348*	15.38	-	-	421,517,348*	17.09	-	-
Amanah Saham Bumiputera	236,467,200*	8.63	-	-	236,467,200*	9.59	-	-
Kumpulan Wang Persaraan (Diperbadankan)	230,097,200	8.40	43,329,149*	1.58	230,097,200	9.33	43,329,149*	1.76
Menang Investment Limited	124,107,406	4.53	-	-	124,107,406	5.03	-	-

\* Held through nominees.

## **8. PUBLIC UNITHOLDING SPREAD**

The Proposed Unit Buy-Back will be carried out in accordance with the prevailing laws at the time of the re-purchase including compliance with the 25% public shareholding spread as required under paragraph 8.02(1) of the Listing Requirements.

As at the LPD, the public unitholding spread of CLMT was approximately 43.94%. In this regard, the Board will be mindful of the public shareholding spread requirement before making any re-purchases of Units pursuant to Proposed Unit Buy-Back.

## **9. IMPLICATIONS RELATING TO THE RULES ON TAKE-OVERS**

The Rules on Take-Overs require a person, together with persons acting in concert with him, holding more than 33% but less than 50% of the total number of issued units in a listed Malaysian REIT and who as a result of a purchase by the REIT of its own units, increase his holding in any period of 6 months by an additional 2% or more of the voting units in the REIT, to undertake a mandatory offer on the balance of the units not already owned. However, an exemption from a mandatory offer obligation may be granted by SC under the Rules on Take-Overs, subject to the affected parties complying with certain conditions.

As at the LPD, CMMT Investment Limited which is a Substantial Unitholder, holds approximately 36.11% of the voting units in CLMT. The purchase by CLMT of its own units pursuant to the Proposed Unit Buy-Back may cause CMMT Investment Limited's voting units in CLMT to increase by more than 2%.

If the Proposed Unit Buy-Back results in the percentage of voting units of CMMT Investment Limited and persons acting in concert with it in CLMT to increase by more than 2% within a period of 6 months, CMMT Investment Limited and persons acting in concert with it may be obliged to undertake a mandatory offer for the remaining Units not already owned by it.

The Manager does not intend to undertake the Proposed Unit Buy-Back such that it will trigger any obligation to undertake a mandatory offer pursuant to the Rules on Take-Overs for its substantial unitholders. However, in the event that an obligation to undertake a mandatory offer in relation to any party is expected to be triggered as a result of the implementation of the Proposed Unit Buy-Back, the affected unitholder can apply to the SC for an exemption from undertaking a mandatory offer pursuant to the Rules on Take-Overs.

## **10. HISTORICAL UNIT PRICES**

The monthly high and low prices at which the Units were traded on Bursa Securities for the preceding 12 months are as follows:-

<b>Year</b>	<b>Month</b>	<b>High (RM)</b>	<b>Low (RM)</b>
2023	February	0.600	0.530
	March	0.535	0.490
	April	0.535	0.510
	May	0.520	0.500
	June	0.510	0.490
	July	0.550	0.490
	August	0.550	0.520
	September	0.560	0.530
	October	0.575	0.535
	November	0.565	0.545
	December	0.565	0.545
2024	January	0.590	0.555

The last transacted price of the Units as at the LPD was RM0.610.

*(Source : Bloomberg)*

## **11. INTERESTS OF DIRECTORS, MAJOR UNITHOLDERS AND/OR PERSONS CONNECTED**

Save for the proportionate increase in the percentage of unitholdings including, among others, the voting rights of the Unitholders, as a consequence of the implementation of the Proposed Unit Buy-Back, none of the Directors, Major Unitholders and/or persons connected with them has any interest, whether direct or indirect, in the Proposed Unit Buy-Back.

## **12. DIRECTORS' RECOMMENDATION**

The Board, after having considered all aspects of the Proposed Renewal of Unit Buy-Back Mandate, is of the opinion that the Proposed Renewal of Unit Buy-Back Mandate is in the best interest of the Unitholders. Accordingly, they recommend that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Unit Buy-back Mandate to be tabled at the forthcoming AGM.

## **13. AGM**

The AGM will be held on a virtual basis through live streaming via Remote Participation and Electronic Voting facilities 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 ("Broadcast Venue") on Wednesday, 27 March 2024 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolution to give effect to the Proposed Renewal of Unit Buy-Back Mandate.

If you are unable to attend and vote in person at the forthcoming AGM, you are requested to complete and return the Proxy Form, which is attached together with the 2023 Annual Report of CLMT, in accordance with the instructions therein as soon as possible, so as to arrive at the Poll Administrator's office, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or at its eProxy Lodgement not less than 48 hours

before the time fixed for the AGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at our forthcoming AGM should you subsequently wish to do so.

#### **14. FURTHER INFORMATION**

You are advised to refer to the attached Appendix for further information.

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## **APPENDIX – FURTHER INFORMATION**

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### **1. RESPONSIBILITY STATEMENT**

The Directors have seen and approved this Statement and they collectively and individually accept full responsibility for the accuracy of the information contained in this Statement and confirm to the best of their knowledge and belief, after making all reasonable enquiries that, there are no other facts the omission of which would make any statement in this Statement misleading.

### **2. DOCUMENTS FOR INSPECTION**

The following documents are available for inspection at the Registered Office of the Manager at Unit No. 1-27, Level 27, Naza Tower, No. 10, Persiaran KLCC, 50088 Kuala Lumpur during normal office hours from Mondays to Fridays (except for public holidays) from the date of this Statement up to and including the date of the AGM:

- (a) the Deed; and
- (b) the audited financial statements of CLMT Group for the past two (2) financial years ended 31 December 2022 and 31 December 2023.

## EXTRACT OF THE NOTICE OF THE ANNUAL GENERAL MEETING

### RESOLUTION TO APPROVE THE PROPOSED RENEWAL OF UNIT BUY-BACK MANDATE

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#### 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 (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), provisions of the trust deed dated 7 June 2010 (as amended and restated on 13 July 2021), and any prevailing laws, guidelines, rules and regulations issued by the relevant authorities, the Board of the Manager (“**Board**”) shall be authorised to repurchase the units in CapitalLand Malaysia Trust (“**CLMT**”) (“**Units**”) for and on behalf of CLMT through Bursa Securities, subject to the following:

- (a) the aggregate number of Units in CLMT which may be repurchased shall not exceed ten percent (10%) of the total number of Units issued at the time of purchase and the compliance with the public unitholding spread requirements as stipulated under the Listing Requirements;
- (b) the maximum funds to be allocated by CLMT for the purpose of repurchasing the Units shall not exceed the aggregate of the retained profits of CLMT based on the latest audited financial statements of CLMT 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 of CLMT (“**Unitholders**”) pass this resolution, whichever may be the later, until:
  - (i) the conclusion of the next annual general meeting (“**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, for and on behalf of CLMT, 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 CLMT 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.”