

## ASCOTT RESIDENCE TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 January 2006 (as amended))

### MINUTES OF THE ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 10 APRIL 2019 AT 3.30 P.M. AT THE STAR GALLERY, LEVEL 3, THE STAR PERFORMING ARTS CENTRE, 1 VISTA EXCHANGE GREEN, SINGAPORE 138617

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Present: Unitholders/Proxies

As per attendance lists

In attendance: Directors of Ascott Residence Trust Management Limited, as manager of Ascott Residence Trust (the “Manager”)

Mr Tan Beng Hai, Bob, Chairman  
Ms Beh Siew Kim, Chief Executive Officer  
Mr Zulkifli Bin Baharudin  
Mr Sim Juat Quee Michael Gabriel  
Ms Elaine Carole Young  
Mr Lee Chee Koon  
Mr Lim Cho Pin Andrew Geoffrey

Company Secretaries of the Manager

Ms Karen Chan  
Ms Karen Chang

Management of the Manager

Ms Kang Siew Fong, Vice President, Finance  
Mr Chua Chi Boon, Head, Investment and Asset Management  
Ms Kang Wei Ling, Vice President, Investor Relations and Asset Management

DBS Trustee Limited, trustee of Ascott Residence Trust

Ms Jane Lim  
Ms Chan Kim Lim  
Ms Joey Lim  
Ms Jessica Kamal

## 1. INTRODUCTION

- 1.1. On behalf of DBS Trustee Limited, the trustee of Ascott Residence Trust (“**Ascott Reit**”, and the trustee of Ascott Reit, the “**Trustee**”), and the Board of Directors of Ascott Residence Trust Management Limited (the “**Board**”), the

manager of Ascott Reit (“**ARTML**” or the “**Manager**”), Ms Kang Wei Ling, the Master of Ceremonies (the “**Emcee**”), welcomed the unitholders of Ascott Reit (the “**Unitholders**”) to the annual general meeting of Ascott Reit (the “**AGM**” or the “**Meeting**”).

- 1.2. Prior to the commencement of the AGM, the Emcee briefed all in attendance on the emergency evacuation plan and explained that in lieu of refreshments, CapitaVouchers worth \$20 (expiring on 31 December 2019) were issued to Unitholders attending the AGM. The Emcee also mentioned that Unitholders who wish to sign up as members of SIAS would be entitled to a one-year free associate membership.
- 1.3. Ms Beh Siew Kim (“**BSK**”), the Chief Executive Officer of the Manager, gave a presentation covering an overview of Ascott Reit, including the key highlights of FY 2018, portfolio performance, digitalisation and innovation, contributions to the community and the outlook of Ascott Reit.

After meeting note:

*The presentation slides were subsequently uploaded to the SGXNET on 10 April 2019, after the trading hours.*

- 1.4. After the presentation, the Emcee then introduced the panellists. Thereafter, she handed the proceedings of the Meeting over to Mr Tan Beng Hai, Bob, the Chairman of the Board, who had been nominated by the Trustee to preside as Chairman of the Meeting (“**Chairman**”) in accordance with Paragraph 9 of the Schedule of the trust deed constituting Ascott Reit and dated 19 January 2006 (as amended) (the “**Trust Deed**”).
- 1.5. Chairman noted that a quorum was present and declared the Meeting open at 4.05 p.m. As there were no objections from the Meeting, the notice of Meeting dated 13 March 2019 (the “**Notice**”) contained in the Booklet sent to Unitholders of the same date was, with the consent of the Meeting, taken as read.
- 1.6. Chairman informed the Meeting that, in accordance with Rule 730A(2) of the Listing Manual of the SGX-ST, each resolution (“**Resolution**”) as set out in the Notice would be decided by poll. Polling would be conducted in a paperless manner using a wireless handset.
- 1.7. Chairman also informed the Meeting that as he was an appointed proxy for this AGM, he would propose all the motions to be tabled.

- 1.8. Chairman further informed the Meeting that an independent scrutineer, DrewCorp Services Pte. Ltd., had been appointed to conduct the electronic poll. Chairman then invited Mr Raymond Lam of DrewCorp Services Pte. Ltd. to explain the procedures for voting by electronic poll. After Mr Lam's explanation and a test resolution being carried out, Chairman proceeded with the business of the Meeting.
- 1.9. Chairman requested that Unitholders 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 are relevant to the Agenda and also limit the questions to a reasonable number and length.
- 1.10. Chairman informed Unitholders that he would state whether the Resolution is an Ordinary Resolution or an Extraordinary Resolution and explained that an Ordinary Resolution means a resolution proposed and passed by a majority greater than 50% of the total number of votes cast for and against such Resolution at a Meeting, while an Extraordinary Resolution means a resolution proposed and passed by a majority consisting of 75% or more of the total number of votes cast for and against such Resolution at a meeting.

## **ORDINARY BUSINESS**

2. **Ordinary Resolution 1:**  
**Adoption of the Report of the Trustee, Statement by the Manager, the Audited Financial Statements and the Report of the Auditors**
- 2.1. Ordinary Resolution 1 to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Ascott Reit for the financial year ended 31 December 2018 and the Report of the Auditors was read and duly proposed by Chairman.
- 2.2. The Chairman invited questions and comments from the floor.
- 2.3. For his first question, Mr Manohar P Sabnani ("**Manohar**") commented that Ascott Reit had performed well in building up its portfolio base and its unitholders' distributions had increased over the years. However, he noted that the price of a unit of Ascott Reit ("**Unit**") did not increase over the same period and raised the concern that while Ascott Reit's distribution yield increased from 5.81% in 2017 to 6.63% in 2018, this might be the result of decreasing Unit price because the distribution yield was a function of the price of a unit and not

actual improvement. He pointed out that the primary concern of the Unitholders was whether the distribution per Unit (“**DPU**”) had been increasing. He then referred to page 3 of Ascott Reit’s 2018 Annual Report (the “**Annual Report**”) on the financial highlights and noted that there was no growth in Ascott Reit’s DPU, DPU adjusted for the rights issue in April 2017 and DPU adjusted for one-off items in the past 5 years. In his opinion, even though Ascott Reit had acquired more properties over the years, the market capitalisation of Ascott Reit did not increase proportionally in accordance with the total asset size. However, the management expense ratio increased from 1.1% in 2014 to 1.2% in 2018. He raised the possibility that Ascott Reit’s acquisitions over the years might not be yield accretive. Manohar also reiterated that the Manager should focus on increasing the DPU instead of acquiring properties aggressively.

- 2.4. BSK thanked Manohar for his question and highlighted that in line with Ascott Reit’s strategy to regularly evaluate and rejuvenate its portfolio, the Manager had been proactively reconstituting Ascott Reit’s portfolio to optimise returns for Unitholders. She cited the recent divestment of Ascott Raffles Place Singapore at a price that was much higher than the property’s book value and added that the decrease in DPU from 2016 to 2017 could be explained by corporate actions such as the rights issue in April 2017 (“**Rights Issue**”). BSK elaborated that while these corporate actions might have an impact on the DPU in the short term, they were in Ascott Reit’s long-term interests. For example, the funds obtained from the Rights Issue allowed Ascott Reit to acquire quality properties in 2017 – Ascott Orchard Singapore, Citadines City Centre Frankfurt and Citadines Michel Hamburg. Thus far, valuations of Citadines Michel Hamburg and Citadines City Centre Frankfurt had gone up by 3% and 10% respectively since their acquisitions and both German properties were acquired at an EBITDA yield of 5%. BSK highlighted that a quality portfolio would generate value to the Unitholders in the long run. Moreover, the Rights Issue benefited Unitholders since they were able to subscribe to more Units at a good price. BSK stated that the issue price of the Rights Issue was \$0.919 per Unit (“**Issue Price**”) and the current market price of a Unit was approximately 30% above the Issue Price.
- 2.5. Regarding Manohar’s query on the rising management fees, BSK explained that the management fees were paid to the Manager to manage the assets on behalf of Unitholders to generate stable returns to Unitholders. She added that the increase in management fees should be viewed in light of the fact that the Manager had generated an average distribution yield of more than 6.5% for the past five years and a total unitholder return of more than 300% since the initial public offering of Ascott Reit. The Manager managed the portfolio actively and

had made astute decisions on divestment to ensure stable returns to Unitholders. For example, a property in Xi'an was divested, bundled with another property in Shanghai, at 69% above valuation.

- 2.6. Manohar followed up on his question by asking if the Manager was confident that its efforts would increase Ascott Reit's DPU in the upcoming years.
- 2.7. BSK pointed out that the DPU increased by approximately 1% in 2018 from 2017 and Ascott Reit had distributed parts of the adjusted capital gains to Unitholders in 2018. BSK reiterated that the Manager would always act in the best interests of Unitholders.
- 2.8. Chairman explained that the DPU did not take into account the gains from recycling properties. Over the past five years, net gains from recycling properties amounted to approximately S\$0.4 billion which was reinvested in quality properties to generate higher returns. Chairman urged Unitholders to take into consideration factors other than the DPU to evaluate the Manager's performance in managing Ascott Reit.
- 2.9. Manohar noted that the net asset value per unit of Ascott Reit did not increase over the years despite the capital gains from recycling properties.
- 2.10. Chairman replied that similar to the DPU, the net asset value per unit of Ascott Reit had been diluted due to the Rights Issue.
- 2.11. Manohar next asked about the Manager's plan for the gains from the divestment of Ascott Raffles Place Singapore – specifically, whether there would be any special distribution when the sale completes in May 2019.
- 2.12. Chairman responded that the Manager strived to deliver stable distributions to Unitholders and would evaluate all options, including acquisition opportunities, debt repayment and distributing the gains to Unitholders.
- 2.13. For his third question, Manohar referred to page 104 of the Annual Report and pointed out that between 2013 and 2018, the average length of stay decreased from 5 months to 3 months. The percentage of guests who stayed for one week or less increased from 36% in 2013 to 61% in 2018. In light of this trend, he asked if the Manager was of the opinion that there was a convergence of the length of stay of guests at hotels and serviced residences.

- 2.14. Chairman agreed that there was a trend towards shorter stays, particularly for developed nations. For example, the average length of stay in China was 6 months and this figure was lower for the developed Western countries. Chairman reassured Manohar that the Manager would continue to work with The Ascott Limited (the “**Sponsor**”) to adapt to the changing trends in the industry and act in the best interests of Unitholders.
- 2.15. For his last question, Manohar referred to page 211 of the Annual Report and highlighted the differences of the direct expenses incurred between China, Indonesia, France and Germany. Specifically, he wanted to understand why direct expenses for France and Germany, as a proportion of gross rental income, were much lower compared to that of China and Indonesia.
- 2.16. BSK explained that the differences were due to the varying contract types. The properties in France and Germany were on master leases, whereas the properties in China and Indonesia were on management contracts. More direct expenses were incurred for properties which were under management contracts compared to properties which were under master lease arrangement.
- 2.17. Referring to page 212 of the Annual Report, Manohar queried why compared to 2017, there was a huge increase in unallocated net expenses in 2018.
- 2.18. BSK explained that unallocated net expenses in 2018 were higher mainly due to a net increase in foreign exchange losses. Ms Kang Siew Fong added that Ascott Reit had foreign exchange gains of S\$16 million in 2017 while it incurred foreign exchange losses of S\$6 million in 2018.
- 2.19. Mr Tan Han Jia (“**TanHJ**”) queried if the operations of Airbnb would affect Ascott Reit’s performance and whether Ascott Reit perceived Airbnb to be a long-term threat.
- 2.20. BSK thanked TanHJ for his questions and explained that majority of tenants staying at Ascott Reit’s serviced residences were corporate clients. On the other hand, Airbnb’s main target was individual leisure travellers and Airbnb was therefore competing for a different market. Airbnb would not have a significant negative impact on Ascott Reit’s performance as business travellers placed more emphasis on safety and certainty when arranging for accommodation.

- 2.21. Following on TanHJ's question, Mr Lee Chee Koon ("**LCK**") added that the concept of Bed and Breakfast had existed for many years and the introduction of smartphones facilitated the operations of Airbnb. While Airbnb had attempted to target corporate clients, it had not been successful since companies preferred not to deal with a wide range of accommodation providers and instead, preferred established serviced residences or hotels to ensure the safety of their travelling employees.
- 2.22. In response, TanHJ shared that he had a good experience with Airbnb in Australia and pointed out that some Airbnb operators might provide better services than serviced residences.
- 2.23. LCK agreed that Airbnb appealed to some travellers. Nonetheless, the high average occupancy of Ascott Reit's well-diversified portfolio in 2018 evidenced that there was demand for serviced residences. He shared that the travel industry had been growing rapidly in Asia. For instance, in China there were about 5 billion domestic travellers a year, 200 million outbound travellers and 100 million international passport holders. With the increase in budget flights and high-speed railways, LCK noted that there were more middle-class travellers from Indonesia and India and hence, in his opinion, there would be demand for all hospitality products.
- 2.24. In response, TanHJ commented that one advantage Airbnb had over serviced residences was lower costs as the operators in Airbnb did not need to pay taxes. TanHJ also urged Ascott Reit to exercise more caution when expanding aggressively into serviced residences since more people might favour Airbnb over serviced residences to benefit from savings in taxes.
- 2.25. LCK informed that it had been Ascott Reit's strategy to acquire serviced residences which were more defensive in nature to cater for the demand of corporate clients and leisure travellers.
- 2.26. Mr Prem Prakash ("**Prakash**") expressed that he would like to see some processes for digitalisation being put in place for Ascott Reit and asked if there was a digitalisation plan that the Board would like to share with Unitholders. He highlighted that Ascott Reit was operating in a fast-growing and competitive industry. Prakash also queried the amount of the annual budget Ascott Reit set aside for its digitalisation efforts. Lastly, Prakash asked if it was time for Ascott Reit to set up a digitalisation committee at the Board level.

- 2.27. BSK shared that the Sponsor had a digitalisation committee and she received regular updates from the committee on how technology was used at Ascott Reit's properties and within the industry. BSK assured Prakash that the Sponsor spent a significant amount of time on digital initiatives. Some of the recent initiatives include a revamped online booking system to drive direct bookings, loyalty programme, service robots and cloud-based property management system.
- 2.28. Prakash shared that he was pleased to observe that Ascott Reit had incorporated digitalisation efforts into its operations but queried if more could be done for digital innovation. He asked if Ascott Reit had in place a digitalisation committee at the board level to ensure that digital initiatives were implemented effectively. To explain his position, Prakash shared that DBS Singapore had a digitalisation committee and DBS Singapore's success in embracing digitalisation efforts had been recognised by its competitors including OCBC Singapore.
- 2.29. Chairman clarified that there was a distinction between the roles of a REIT and the property operator. Chairman stated that the REIT owned the assets and the property operator was engaged by the REIT to manage the assets to maximise the yield and returns. In this regard, Ascott Reit's responsibility was to appoint the right property operator and to ensure that the property operator could successfully achieve the goals set out by the Manager, to drive the performance of the Ascott Reit properties.
- 2.30. For his first question, Mr Vincent Tan ("**VTan**") referred to Manohar's comment on the trend towards shorter stays for Ascott Reit's properties as shown on page 104 of the Annual Report and queried the Manager on its acquisition strategies to capitalise on this trend.
- 2.31. BSK thanked VTan for his question and responded that the decreasing length of stay at Ascott Reit's properties could be attributed to the overall trend towards shorter stays and the recent acquisition of properties which generally had a more transient guest profile. Nevertheless, BSK pointed out that the average length of stay of the Ascott Reit portfolio had stabilised at 3 months between 2016 and 2018. BSK added that the Manager's overall acquisition strategy remained consistent, with a focus on assets which generated mainly rental income. In 2018, more than 95% of Ascott Reit's revenue was derived from rental income.

- 2.32. VTan followed up on his question and asked why Ascott Reit, derived most of its revenue from rental income rather than F&B related services.
- 2.33. Chairman replied that revenue derived from rental income was more stable and predictable as compared to F&B related services.
- 2.34. VTan commented that 85% of Ascott Reit's gross profits in 2018 were derived from the eight key markets of Australia, China, France, Japan, Singapore, the United Kingdom, the United States of America and Vietnam. 75% of Ascott Reit's EBITDA in 2018 was derived from developed markets including France and the United Kingdom. He noted that there was an ongoing yellow vests movement in France which might severely affect tourism demand and that the United Kingdom was affected by Brexit. VTan wished to seek the Manager's opinion on how these developments would affect the performance of Ascott Reit.
- 2.35. BSK replied that Ascott Reit's properties in France were under master lease arrangements where the rental rates were fixed with annual indexation. Therefore, the revenue derived from these properties would not be affected by the protests.
- 2.36. BSK stated that there were four freehold serviced residences in London which contributed to less than 10% of Ascott Reit's total gross profit in 2018. BSK reassured Unitholders that while there were uncertainties associated with Brexit, the London properties performed well in 2018, with revenue per available unit increasing 7% from the preceding year. BSK further pointed out that the properties were situated at good locations to cater to the needs of corporate clients and leisure travellers. While the London properties might be affected in the short run, the four London properties constitute less than 10% of Ascott Reit's total asset allocation. Ascott Reit's diversification strategies had helped Ascott Reit to mitigate some of these external risks and the Manager remained confident of the longer-term prospects of London as an attractive tourist destination and financial hub.
- 2.37. Next, VTan noted that Ascott Reit had acquired a greenfield site to develop its first coliving property, lyf one-north Singapore. He asked if the Manager could provide insights into the coliving concept.

- 2.38. BSK explained that coliving was mainly targeted at millennials and the millennial-minded, and a key difference between a serviced residence and a coliving property was that the latter had smaller apartment units with larger communal spaces to encourage interaction and collaboration amongst the residents.
- 2.39. Following up on BSK's explanation, VTan queried if the introduction of this coliving property would affect the portfolio's length of stay and whether the property was open to foreign guests and travellers.
- 2.40. BSK responded that the coliving property would be open to the public and take in both long stay and short stay guests.
- 2.41. On the development of lyf one-north Singapore, VTan expressed concern on whether the coliving concept would be successful.
- 2.42. Addressing VTan's concern, LCK explained that coliving was not entirely a novel or unproven concept. LCK observed that the concept of coliving was popular in London, Hong Kong, Tokyo and New York.
- 2.43. In response to VTan's question on whether the coliving property would decrease Ascott Reit's length of stay, LCK commented that the length of stay would be dependent on many factors. For corporate guests, the length of stay was largely dependent on the duration of the assignment or project.
- 2.44. LCK also shared that in Japan, there was a shared house concept where some residents would cook for the others living in the same house. LCK also analogised this coliving property to a kampong where there were many communal spaces and people generally cared for each other.
- 2.45. Mr Tan Choon Hui ("**TanCH**") commented that Europe's economic growth was slowing which might affect the occupancy rates of Ascott Reit's properties. TanCH also asked whether the Euro would weaken against the Singapore Dollar in light of the expansionary monetary policy adopted by the European Central Bank.
- 2.46. With respect to TanCH's first comment, BSK shared that the International Monetary Fund forecasted continued growth in Europe's economy. BSK also drew a distinction between Ascott Reit's European properties under master lease agreements and those which were not. For European properties under master lease agreements, the rental incomes were secured and would not be

affected by any slowdown in Europe's economic growth. For the rest of the European properties, BSK informed that the average occupancy rates were healthy at more than 80%. The Manager was confident that the performance of the European properties within Ascott Reit's portfolio would remain resilient and stable.

- 2.47. LCK added that most of Ascott Reit's European properties were located in central London and Paris. The London properties were freehold properties located in prime locations. He informed that most of the French properties owned by Ascott Reit were located in Paris, the most frequently visited European city. The number of people visiting Paris was unlikely to decrease even if there was a slowdown in the global economy.
- 2.48. Addressing TanCH's second question, Chairman noted that currencies tend to fluctuate and reassured that the Manager enters into forward contracts to minimise the impact of foreign exchange movements on Ascott Reit's income.
- 2.49. As there were no further questions on Ordinary Resolution 1, the Chairman proceeded to put Ordinary Resolution 1 to vote. The results of the poll on Ordinary Resolution 1 were as follows:

<b>For</b>		<b>Against</b>	
No. of Units	%	No. of Units	%
1,159,910,900	99.91	1,023,784	0.09

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

### **3. Ordinary Resolution 2:**

#### **Re-appointment of Auditors of Ascott Reit and authority to the Manager to fix their remuneration**

- 3.1. Ordinary Resolution 2 to re-appoint KPMG LLP as Auditors of Ascott Reit to hold office until the conclusion of the next AGM of Ascott Reit, and to authorise the Manager, to fix their remuneration was read and duly proposed by Chairman.
- 3.2. Chairman also highlighted that KPMG LLP has indicated their willingness to accept reappointment.

- 3.3. Chairman invited questions and comments from the floor.
- 3.4. 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 Units	%	No. of Units	%
1,157,714,024	99.89	1,236,000	0.11

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

## **SPECIAL BUSINESS**

### **4. Ordinary Resolution 3:**

#### **Authority for the Manager to issue Units in Ascott Reit and to make or grant convertible instruments**

- 4.1. Chairman explained that such Units must not in aggregate exceed 50% of the total number of issued Units in Ascott Reit with a sub-limit of 20% for issuances on a non *pro-rata* basis to Unitholders. Chairman further highlighted that, if approved, the general mandate would, unless revoked or varied by Unitholders in a general meeting, be valid from the date of this AGM until the conclusion of the next AGM of Ascott Reit or the date by which the next AGM of Ascott Reit was required by the applicable laws and regulations or the Trust Deed to be held, whichever was earlier.
- 4.2. Chairman also explained that this was a common mandate often sought by listed companies and REITs to give them the flexibility and efficiency to raise capital and that the mandate sought by Ascott Reit was within the limits set out in the SGX Listing Manual. In the event of any intended equity raising by Ascott Reit under this mandate, Unitholders would be informed through announcements made on the SGXNet. Moreover, if any equity raising was to exceed the limits under the mandate, Unitholders' approval would be sought separately.

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- 4.3. Ordinary Resolution 3 to authorise the Manager to issue Units and to make or grant convertible instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments was read and proposed by Chairman.
- 4.4. Chairman invited questions and comments from the floor.
- 4.5. 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 Units	%	No. of Units	%
1,153,690,809	99.46	6,217,715	0.54

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

**5. Extraordinary Resolution 4:****Approval to amend the Trust Deed to include provisions regarding the repurchase and redemption of Units in Ascott Reit**

- 5.1. Chairman informed Unitholders that the proposed amendment to the Trust Deed was for the purpose of allowing the Manager to repurchase Units under a unit buy-back mandate and to set out other general terms and conditions for the repurchase of Units by the Manager under a unit buy-back mandate.
- 5.2. Chairman also stated that the full text of the Trust Deed Supplement was set out in the Annex A of the Letter to Unitholders dated 13 March 2019.
- 5.3. Chairman invited questions and comments from the floor.
- 5.4. As there were no questions on Extraordinary Resolution 4, Chairman proceeded to put Extraordinary Resolution 4 to vote. The results of the poll on Extraordinary Resolution 4 were as follows:

<b>For</b>		<b>Against</b>	
No. of Units	%	No. of Units	%
1,157,547,154	99.91	1,066,000	0.09

Based on the results of the poll, Chairman declared Extraordinary Resolution 4 carried as an Extraordinary Resolution.

**6. Ordinary Resolution 5:****Approval of the Unit Buy-Back Mandate**

- 6.1. Chairman informed Unitholders that if approved, the Unit Buy-Back Mandate would give the Manager the flexibility to undertake buy-back of Units on the terms set out in the Notice and the Letter to Unitholders dated 13 March 2019.
- 6.2. Chairman invited questions and comments from the floor.
- 6.3. As there were no questions on Ordinary Resolution 5, Chairman proceeded to put Ordinary Resolution 5 to vote. The results of the poll on Ordinary Resolution 5 were as follows:

<b>For</b>		<b>Against</b>	
No. of Units	%	No. of Units	%
1,157,576,224	99.90	1,114,800	0.10

Based on the results of the poll, Chairman declared Ordinary Resolution 5 carried as an Ordinary Resolution.

**7. CLOSING ADDRESS**

On behalf of the Trustee and the Manager, Chairman thanked all present for their attendance and support, and declared the Meeting closed at 5.09 p.m.

CONFIRMED

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Mr Bob Tan  
Chairman of the Meeting