Present: Unitholders (present in person or by proxy)
As per attendance list

In attendance: Directors of Frasers Commercial Asset Management Ltd., as manager of Frasers Commercial Trust (“FCOT”, and the manager of FCOT, the “Manager”)
Mr Bobby Chin, Chairman (the “Chairman”)
Mr Chang Tou Chen
Ms Soh Onn Cheng Margaret Jane
Mr Chia Khong Shoong
Mr Low Chee Wah
Mr Christopher Tang Kok Kai

Executive Officers of the Manager
Mr Jack Lam, Chief Executive Officer (the “CEO”)
Ms Tricia Yeo, Chief Financial Officer

Representative from British and Malayan Trustees Limited, as trustee of FCOT (the “Trustee”)
Mr Paul Pavey, Executive Director of the Trustee

Company Secretary of the Manager
Ms Catherine Yeo

Representative from KPMG LLP, as External Auditors of FCOT
As per attendance list
1. Introduction

1.1 Prior to the commencement of the Annual General Meeting ("AGM" or the "Meeting"), Ms Catherine Yeo, Company Secretary of the Manager ("Ms Yeo"), requested all attendees to turn off their mobile phones or set their mobile phones to silent mode. Next, Ms Yeo announced that British and Malayan Trustees Limited, as trustee of Frasers Commercial Trust, had nominated Mr Bobby Chin to preside as the Chairman of the Meeting. In accordance with the trust deed constituting FCOT dated 12 September 2005 (as amended, restated and supplemented), Mr Bobby Chin presided as chairman of the Meeting. Noting that the requisite quorum for the Meeting had been met, Ms Yeo invited the Chairman to proceed with the Meeting.

1.2 The Chairman welcomed all holders of units in FCOT ("Units", and the holders of Units, "Unitholders") and introduced the panellists for the Meeting.

1.3 The Chairman thanked the representatives of the Trustee and KPMG LLP, FCOT’s auditors, for their attendance at the AGM.

1.4 The Chairman then advised the Meeting that all Resolutions at the Meeting would be put to the vote by way of a poll and that polling would be conducted using a wireless handheld device. The Chairman then invited Ms Yeo to explain the procedure for voting by electronic poll.

1.5 Following Ms Yeo’s explanation of the electronic poll voting procedures, she informed the Meeting that the proceedings of the Meeting would be recorded in order to facilitate the preparation of minutes and for record-keeping purposes and that one may be identified by name in the minutes of the Meeting. She further informed the Meeting that the minutes would be published on the corporate website of FCOT in due course. Ms Yeo then informed the Meeting that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the scrutineers for the Meeting.

1.6 The Chairman welcomed the Unitholders’ participation and stated that there would be ample time for questions before each Resolution was put to the vote. For record purposes, the Chairman requested for the Unitholders to state their name when they wished to ask a question or make a comment and if they were proxies, to state the name of the Unitholder whom they represented. The Chairman then stated that the annual report for the financial year ended 30 September 2019 ("FY2019" and the annual report for FY2019, the "Annual Report") was made available to all Unitholders on the corporate website of FCOT on 2 December 2019 and contained the Sustainability Report, the Corporate Governance Report, the Report of the Trustee, the Statement by the Manager, the Independent Auditors' Report and the Audited Financial Statements for FCOT for FY2019. The Chairman then noted that printed copies of the notice convening the AGM dated 2 December 2019 (the "Notice of Meeting") was sent to all Unitholders on 2 December 2019. The Notice of Meeting was, with the approval of the Unitholders, taken as read.

1.7 The Chairman noted that Resolutions 1, 2 and 3 as found in the Notice of Meeting are ordinary resolutions and that such resolutions are passed if more than 50% of the total votes present and voting are cast in their favour.
The Chairman also informed all present that in his capacity as chairman of the Meeting, he has been appointed as a proxy by some Unitholders and will be voting in accordance with their instructions.

The Chairman then proceeded with the business of the Meeting.

2. Ordinary Resolution 1:

Adoption of the Report of the Trustee, Statement by the Manager, the Audited Financial Statement and the Auditor’s Report

The Chairman proposed Resolution 1 as set out in the Notice of Meeting, as follows:

“To receive and adopt the Report of the Trustee of FCOT issued by British and Malayan Trustees Limited, the trustee of FCOT, the Statement by the Manager issued by Frasers Commercial Asset Management Ltd., the manager of FCOT, the Audited Financial Statements of FCOT for the financial year ended 30 September 2019 and the Auditors’ Report thereon.”

Resolution 1 was, with the approval of the Unitholders, taken as read.

The Chairman invited the management team of the Manager (the “Management Team”) to give a short presentation summarising the key results and the highlights of FCOT in FY2019.

After the presentation, before the Chairman opened the floor for questions and comments pertaining to Resolution 1, the Chairman informed the Meeting that for any Unitholders with questions or comments in relation to the proposed merger of Frasers Logistics & Industrial Trust (“FLT”) and FCOT which was announced on 2 December 2019 (the “Proposed Merger”), the more appropriate forum for specific questions on the merits of the Proposed Merger would be the meeting of the Unitholders to be convened pursuant to an order of the Court to approve the trust scheme of arrangement through which the Proposed Merger will be effected (the “Trust Scheme”) or any adjournment thereof, by which time the Unitholders will be more informed as they would have received the document which will set out detailed information on the Proposed Merger, the Trust Scheme and the terms and conditions upon which the Trust Scheme will be implemented (the “Scheme Document”) and the advice of Evercore Asia (Singapore) Pte. Ltd., who had been appointed as the independent financial adviser to advise the directors of the Manager who are considered independent for the purposes of the Trust. The Chairman expressed his understanding that, notwithstanding the foregoing, the developments of the Proposed Merger must be of interest for the Unitholders and informed the Unitholders that time had been set aside after the Meeting for a presentation on the structure of the Proposed Merger (the “Presentation”). The Chairman requested for any questions relating to the structure of the Proposed Merger to be deferred until after the conclusion of the Meeting and at the time of the Presentation. Stating that he would take questions and comments from each room in numerical order, the Chairman then invited questions and comments from the floor in the main room.

Mr Tan Yong Nee Vincent (“Mr Tan”) expressed his appreciation for the efforts and achievements of the board of directors of the Manager (the “Board”) and the Management Team. With respect to FCOT’s Alexandra Technopark property (“Alexandra Technopark”), Mr Tan noted that the valuation had increased by $100 million while a $40 million asset
enhancement initiative ("AEI") was undertaken. Mr Tan then enquired about the increase in occupancy of Alexandra Technopark.

2.7 The CEO informed that the committed occupancy as at 30 September 2019 was 96.8%, but noted that this was not physical occupancy as some leases had not yet commenced due to, for example, tenants fitting out their premises.

2.8 Mr Tan then asked whether Microsoft Operations Pte Ltd ("Microsoft") had terminated its lease.

2.9 The CEO informed that Microsoft had shortened its lease by two years, but referred to the slides in his presentation and noted that by 30 September 2019, out of approximately 77,000 square feet ("sq ft") leased by Microsoft, 72% had since been committed. The CEO then noted that following the AEI undertaken on Alexandra Technopark, there was a marked improvement in new signing rents as compared to previous passing rents of Alexandra Technopark. He added that the new signing rents were in the region of $4.30 and $4.60 per sq ft per month as compared to the previous passing rent of slightly below $4.00 per sq ft per month just prior to the completion of the AEI.

2.10 Mr Tan noted that in relation to the retail podium of China Square Central (now known as Cross Street Exchange), the net lettable area ("NLA") had increased from approximately 64,000 sq ft to approximately 80,000 sq ft, or an increase of about 25%, resulting from an AEI. Mr Tan further noted that China Square Central was valued at approximately S$562.6 million in 2016, while the latest valuation report valued China Square Central at approximately S$648 million. Mr Tan then sought confirmation that while the value of China Square Central had increased by approximately S$86 million, the cost of the AEI in relation to the retail podium was approximately S$38 million.

2.11 The CEO confirmed this but clarified that the increase in valuation could not be attributed solely to the AEI undertaken, but was also contributed by an upward trend in rents and compression of capitalisation rates in the office market.

2.12 Mr Tan further noted that the occupancy of China Square Central had increased to about 89.9% from more than 70%. Mr Tan then enquired as to when the S$23 million AEI undertaken at FCOT’s Central Park property in Perth, Australia (“Central Park”) would be realised. He further enquired, with respect to the AEI undertaken at China Square Central, whether the accretion in value would be realised through appreciation in rental yields or net asset value and when such accretion would be realised.

2.13 The CEO explained that in the case of Alexandra Technopark and China Square Central, as the respective AEIs were each completed during 2019 and this information was provided to the valuers, the value created by the AEIs would accordingly have been factored into the valuation of each property.

2.14 Mr Tan next referred to the lease expiry for BHP Billiton Iron Ore Pty Ltd ("BHP") and the lease signed by Rio Tinto Shared Services Pty Ltd ("Rio Tinto") at Central Park, noting that the occupancy of Central Park was 83% as at 30 September 2019. Mr Tan asked whether the Unitholders would see an accretion in value from new leases and new tenants after the completion of the AEI in relation to Central Park around 2020.
2.15 The CEO stated that this would certainly be the desired result from the AEI. The CEO clarified that Rio Tinto did not replace BHP and that following BHP’s lease expiry, the Manager had backfilled part of the space with other tenants.

2.16 Mr Tan asked whether office rents were competitive in Perth.

2.17 The CEO replied that the market in Perth remained challenging, owing to market vacancies amounting to about 20% due to the downturn in the mining sector. However, the CEO noted that over the past few months preceding the Meeting, there had been signs of improvement. The CEO stated that together with the AEI undertaken at Central Park, the desired result was to see an improvement in occupancy and to obtain as favourable rental rates as possible for the available space.

2.18 Mr Ah Hot Gerard Andre (“Mr Ah Hot”) congratulated the Board and the Management Team on their achievements and noted that for the financial year ended 30 September 2019 (“FY2019”), capital distribution represented a large proportion of the distributable income. Mr Ah Hot elaborated that to his knowledge, for FY2019, approximately S$21 million of capital gains distribution was part of the distributable income of approximately S$86.9 million, amounting to a percentage of about 25%. Mr Ah Hot further stated his understanding that this capital gains was in relation to the disposal of the hotel development rights at China Square Central in 2015. Mr Ah Hot then sought confirmation that FCOT had utilised the whole of the capital gains from the disposal of approximately S$44 million and that from his review of the Annual Report, it seemed that FCOT only has a balance of approximately S$3 million to S$4 million of the foregoing capital gains.

2.19 The CEO confirmed Mr Ah Hot’s estimation, but clarified that with the divestment of 55 Market Street on 31 August 2018, there was an increased amount of capital gains available for distribution should the Board decide to continue to stabilise the distribution per Unit (“DPU”) of FCOT.

2.20 Mr Ah Hot then asked if the capital gain from the divestment of 55 Market Street was about S$75 million.

2.21 The CEO clarified that the increase in capital available for distribution from the divestment of 55 Market Street was about S$140 million, being the difference between the sale price and the original investment cost, and not the valuation of the property at the time of the sale.

2.22 Mr Ah Hot then asked if the capital gain from the divestment of 55 Market Street would be available for distribution to stabilise FCOT’s DPU in the future.

2.23 The Chairman and the CEO both stated that such capital gain would be available for distribution, but would be determined on a quarterly basis and subject to the approval of the Board.

2.24 With respect to the new lease signed by Google Asia Pacific Pte Ltd (“Google”) at Alexandra Technopark, Mr Ah Hot asked whether the rent for the larger space occupied by Google was in line with the higher signing rents as referred to earlier in the Meeting.
2.25 The CEO explained that the reference to the higher signing rents earlier in the Meeting was only a generic guidance and that different tenants would pay different rents within a certain range. The CEO clarified that in the case of Google’s lease, he was not at liberty to disclose further information due to confidentiality obligations.

2.26 Referring to the CEO’s earlier mention of the challenging market in Perth, Mr Ah Hot then enquired about the Management Team’s view of that market in the short-term.

2.27 The CEO explained that the six to nine-month period leading up to the Meeting saw an improvement from the preceding six to nine months. The CEO also shared the Management Team’s observation that tenants tended to move from lower-quality buildings to higher-quality buildings to take advantage of conditions favourable to them. The CEO stated that the Management Team would continue to actively engage with the market to try and fill the vacancies in Central Park.

2.28 Mr Ah Hot then enquired on the position of Central Park within the market.

2.29 The CEO explained that Central Park was considered a premium grade building and that there were about five or six other buildings in Perth which were of that grade, as graded by property consultants.

2.30 The Chairman added that this was the reason that the AEI was undertaken to maintain the status of Central Park.

2.31 Mr Chun Huey Yei (“Mr Chun”) shared his personal observation that, having been to some offices in the Central Business District of Singapore, there was some pressure from new supplies of office spaces. Mr Chun therefore wished to find out more about such new offices. Mr Chun further shared that some offices provided incentives and facilities, such as food, gyms, swimming pools and other facilities, at no extra charge to employees of tenants. Mr Chun stated that employees sought such amenities and asked if there was a strategy to ease such pressures and differentiate FCOT from its competitors.

2.32 The Chairman replied that given the different grades of buildings, there would always be competition and use of facilities at no extra charge to employees would likely be factored into the rent. The Chairman then referred to the AEI undertaken at China Square Central, stating that it currently has many more facilities than before. The Chairman further noted the importance of the convenience of having many facilities located in the same location.

2.33 The CEO added that there was a trend towards improvements and that social communal amenities had become increasingly important to office tenants. The CEO further explained that this was the reason why the Manager undertook the AEI for Alexandra Technopark, noting the addition of new facilities such as exercise stations, nursing rooms and function rooms. The CEO stated that the intention was to continue to improve the portfolio of FCOT (“Portfolio”) in order to improve the tenants’ experience.

2.34 Mr Tan Hock Juan Francis (“Mr Tan HJ”) referred to the Australian properties in the Portfolio and noted that large corporate tenants accounted for about 44% of the total NLA at Central Park, 100% of the total NLA at Caroline Chisholm Centre and about 42.4% of the total NLA at
357 Collins Street. Mr Tan HJ wished to know if there were any back-up plans in the event that any of these tenants pre-terminated their leases.

2.35 The CEO replied that to his knowledge, these key tenants do not have the right to pre-terminate their leases. The CEO further explained that the Manager proactively engages its tenants as early as six to 12 months or more before their respective leases expire. The CEO stated that in this regard a large number of leases which will be expiring within the financial year ending 30 September 2020 have been pre-committed, and that this has helped to reduce the risk in the Portfolio.

2.36 As there were no further questions from the Unitholders in the main room, the Chairman invited questions and comments from the Unitholders in each of the other four rooms.

2.37 As there were no further questions, the Chairman proceeded to put Resolution 1 to vote by poll. The result of the poll on Resolution 1 was as follows:

<table>
<thead>
<tr>
<th>For</th>
<th>Against</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Units</td>
<td>%</td>
</tr>
<tr>
<td>421,592,935</td>
<td>99.35</td>
</tr>
</tbody>
</table>

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

3. Ordinary Resolution 2:

**Re-appointment of Auditors of FCOT and authority to the Manager to fix their remuneration**

3.1 The Chairman proposed Resolution 2 set out in the Notice of Meeting, as follows:

“To re-appoint KPMG LLP as Auditors of FCOT to hold office until the conclusion of the next AGM of FCOT, and to authorise the Manager to fix their remuneration.”

3.2 The Chairman informed the meeting that the Audit, Risk and Compliance Committee of the Manager, with the Board’s endorsement had nominated KPMG LLP for re-appointment as auditors of FCOT and KPMG LLP had expressed willingness to accept such re-appointment.

3.3 As there were no questions from the Unitholders in the main room, the Chairman invited questions and comments from the Unitholders in each of the other four rooms.

3.4 As there were no questions, the Chairman proceeded to put Resolution 2 to vote by poll. The result of the poll on Resolution 2 was as follows:

<table>
<thead>
<tr>
<th>For</th>
<th>Against</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Units</td>
<td>%</td>
</tr>
<tr>
<td>421,617,560</td>
<td>99.34</td>
</tr>
</tbody>
</table>
3.5 Based on the results of the poll, the Chairman declared Resolution 2 as carried.

4. **Ordinary Resolution 3:**

**Authority for the Manager to issue Units and to make or grant convertible instruments**

4.1 The Chairman invited Ms Yeo to explain Resolution 3, as follows:

“This Resolution seeks Unitholders’ approval to authorise the Manager, to issue Units and/or to make or grant instruments which are convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding 50% of the total number of issued Units (excluding treasury Units, if any), of which up to 20% of the total number of issued Units (excluding treasury Units, if any), may be issued other than on a pro rata basis to Unitholders. The mandate, if approved and unless revoked or varied, shall be effective from the date of this Meeting until the conclusion of the next AGM or the date by which the next AGM is required by applicable law or regulations to be held, whichever is earlier. The basis of calculating the number of Units that may be issued is described in the full text of this Resolution and the Explanatory Notes to this Resolution on pages 213 to 215 of the Annual Report.”

4.2 Resolution 3 was, with the approval of the Unitholders, taken as read.

4.3 As there were no questions from the Unitholders in the main room, the Chairman invited questions and comments from the Unitholders in each of the other four rooms.

4.4 As there were no questions, the Chairman proceeded to put Resolution 3 to vote by poll. The result of the poll on Resolution 3 was as follows:

<table>
<thead>
<tr>
<th>No. of Units</th>
<th>%</th>
<th>No. of Units</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>402,653,108</td>
<td>94.92</td>
<td>21,545,623</td>
<td>5.08</td>
</tr>
</tbody>
</table>

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

5. **Closure**

5.1 The Chairman wished all Unitholders a happy, healthy and prosperous Lunar New Year and thanked the Unitholders for their attendance and support on behalf of the Trustee and the Manager, and declared the Meeting closed at 10.55 a.m.