CAPITALAND MALAYSIA TRUST

[Established in Malaysia under the trust deed dated 7 June 2010 (as amended and restated on 13 July 2021) entered into between CapitaLand Malaysia REIT Management Sdn. Bhd. [200801018055 (819351-H)] and MTrustee Berhad [198701004362 (163032-V)]

MINUTES of the Annual General Meeting ("**AGM**" or "**the Meeting**") of the holders of units ("**Unitholders**") of CapitaLand Malaysia Trust ("**CLMT**") held at Nusantara Ballroom, Level 2, Sheraton Imperial Kuala Lumpur Hotel, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Wednesday, 8 April 2026 at 10.00 a.m.

PRESENT **:** As per attendance list

1. CHAIRMAN OF THE MEETING

1.1 In accordance with Paragraph 6 of Schedule 1 to the Trust Deed dated 7 June 2010 (as amended and restated on 13 July 2021) entered into between CapitaLand Malaysia REIT Management Sdn. Bhd. the Manager of CLMT ("**Manager**") and MTrustee Berhad, the Trustee of CLMT ("**Trustee**"), the Manager nominated Puan Nurizan Binti Jalil, the Chief Executive Officer of the Trustee, to preside as the Chairman of the Meeting and delivered her opening speech.

1.2 On behalf of the Board of Directors of the Manager, the Chairman welcomed the Unitholders and invitees present at the Meeting.

2. QUORUM

2.1 With the requisite quorum being present, the Chairman declared the Meeting duly convened and called the Meeting to order. She then proceeded to introduce the members of the Board of the Manager and the Chief Financial Officer in attendance.

3. OPENING REMARKS BY THE CHAIRMAN OF THE BOARD OF THE MANAGER

3.1 Mr Tan Boon Peng ("**Mr Patrick Tan**"), the Chairman of the Board of the Manager, delivered his opening remarks to the Unitholders and thanked them for their continuous faith and unwavering support given to CLMT.

3.2 The Chairman thanked Mr Patrick Tan for his speech and then invited Ms Yong Su-Lin, the Chief Executive Officer ("**CEO**") of the Manager to deliver her presentation.

4. CORPORATE SLIDESHOW PRESENTATION

4.1 The CEO of the Manager, presented the 2025 key highlights and performance review report of CLMT for the financial year ended 31 December 2025 at the Meeting.

4.2 The Chairman thanked the CEO for her presentation and proceed to the first Agenda item.

5. NOTICE

5.1 The notice convening the Meeting, having been circulated to all the Unitholders of CLMT and duly advertised in New Straits Times and Berita Harian newspapers on 10 March 2026, was taken as received and read.

6. PROCEDURES FOR MEETING

6.1 The Chairman briefed the Unitholders 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 would be put to vote by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

6.2 The Chairman informed the Unitholders that questions submitted by Unitholders prior to the Meeting would be dealt with upon tabling of all the proposed Ordinary Resolutions. The questions received would be moderated to avoid repetition, and lengthy questions would be summarised for brevity. Any question from the floor would be addressed thereafter. Upon completion of the questions and answers ("**Q&A**") session, another 10 minutes would be allocated for Unitholders and proxies to cast their votes, followed by verification of the results by the scrutineer.

7. REPORT OF MTRUSTEE BERHAD, THE REPORT BY CAPITALAND MALAYSIA REIT MANAGEMENT SDN. BHD. AND THE AUDITED FINANCIAL STATEMENTS OF CLMT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE AUDITORS' REPORT

7.1 The Report of the Trustee, the Report by the Manager and the Audited Financial Statements of CLMT for the financial year ended 31 December 2025 together with the Auditors' Report, had been circulated to all the Unitholders of CLMT on 10 March 2026 in accordance with the provisions of the Guidelines on Listed Real Estate Investment Trusts.

7.2 The Chairman informed the Unitholders that Agenda item 1 did not require the Unitholders' approval and hence, it would not be put forward for voting.

8. ORDINARY RESOLUTION 1

8.1 The Chairman declared that the Ordinary Resolution 1 on the proposed authority to allot and issue new units in CLMT pursuant to Paragraph 6.59 of the Listing Requirements of Bursa Securities be put forth to the Meeting for consideration.

9. ORDINARY RESOLUTION 2

9.1 The Chairman declared that the Ordinary Resolution 2 on the proposed renewal of unit buy-back mandate to be put forth to the Meeting for consideration.

10. ORDINARY RESOLUTION 3

10.1 The Chairman declared that the Ordinary Resolution 3 on the proposed authority to allot and issue new units in CLMT pursuant to the Distribution Reinvestment Plan ("**DRP**") to be put forth to the Meeting for consideration.

11. Q&A SESSION

11.1 All questions submitted prior to the Meeting were displayed on the presentation screen and duly addressed by the CEO. The responses to the substantial and relevant questions were set out in Annexure 1 attached herewith.

11.2 After addressing the pre-AGM questions, the Chairman invited questions from the floor. The responses to the questions raised during the Meeting were set out in Annexure 2 attached herewith.

11.3 Upon addressing all the questions, the Meeting proceeded with the voting on all the proposed Ordinary Resolutions by way of poll.

12. POLL PROCEDURE

12.1 The Chairman informed the Meeting that Boardroom Share Registrars Sdn. Bhd. was appointed as the poll administrator and Gap Advisory Sdn. Bhd. was appointed as the poll scrutineer to validate the votes cast at the Meeting. The Chairman then informed the Meeting that the poll process would be flashed on the screen. The Unitholders were given an additional ten (10) minutes to cast their votes.

12.2 The Chairman announced an adjournment of the Meeting at 12.20 p.m. for the purpose of verifying the poll results by the poll scrutineer.

13. POLL RESULTS

13.1 The Meeting resumed at 12.30 p.m. and the Chairman announced the poll results as follows:

Ordinary Resolution	Voted for	Voted against	Total
1	1,560,977,242 (60.8304%)	1,005,136,723 (39.1696%)	2,566,113,965 (100%)
2	2,565,678,927 (99.9846%)	395,390 (0.0154%)	2,566,074,317 (100%)
3	2,561,330,346 (99.8151%)	4,745,871 (0.1849%)	2,566,076,217 (100%)

13.2 Accordingly, the Chairman 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")

It was RESOLVED:

THAT pursuant to the Listing Requirements of Bursa Securities, provisions of the trust deed dated 7 June 2010 (as amended and restated on 13 July 2021) 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 CLMT ("**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 CLMT and its Unitholders, **PROVIDED THAT** the aggregate number of New Units issued pursuant to this resolution, when aggregated with the number of units in CLMT issued during the preceding 12 months, must not exceed 20% of the total number of units issued in CLMT for the time being:

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 CLMT, 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 CLMT 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 CLMT, 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")

It was RESOLVED:

THAT subject to the Listing Requirements of 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 CLMT 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 pass this resolution, 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, 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.

ORDINARY RESOLUTION 3
PROPOSED RENEWAL OF AUTHORITY TO ALLOT AND ISSUE NEW UNITS PURSUANT TO THE DISTRIBUTION REINVESTMENT PLAN THAT PROVIDES THE UNITHOLDERS OF CLMT AN OPTION TO REINVEST THEIR CASH DISTRIBUTION INTO NEW UNITS ("PROPOSED AUTHORITY 2")

It was RESOLVED:

THAT pursuant to the DRP established at the deferred AGM of CLMT held on 19 June 2020, provisions of the trust deed dated 7 June 2010 (as amended and restated on 13 July 2021) 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 until the conclusion of the next AGM of CLMT, 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 CLMT 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-distribution(s) before applying the aforementioned discount.

THAT the DRP New Units shall, upon allotment and issuance, 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 CLMT, all such documents and impose such terms and conditions or delegate all or any part of its powers as they may consider 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 CLMT and its Unitholders and/or as may be imposed or agreed to by any relevant authorities.

14. CONCLUSION

14.1 There being no other business, the Meeting ended at 12.35 p.m. and the Chairman thanked the Unitholders and all participants for their attendance.

CONFIRMED AS CORRECT RECORD

....……………
CHAIRMAN

Dated: 21 May 2026

A. Pre-Meeting Q&A	
1.	**The noteholder for the RM300 million Medium Term Notes ("MTN") has offered to refinance.** **(i) Can the Manager provide guidance on the expected interest rate for this new facility compared to the current 4.21%–4.44%?** **(ii) How would this impact Distribution per Unit ("DPU") in Financial Year ("FY") 2026?**
	The Manager managed to secure a more favourable pricing structure for the new MTN and therefore expects the interest rate to be lower than the existing rate. Notwithstanding that the improvement in interest rate is expected to be positive to the DPU, the Management is not in the position to quantify the impact.
2.	**The Manager has done well to lower the average cost of debt to 4.34%. However, global conflicts often lead to financial market instability. How does the Manager plan to navigate refinancing the upcoming debt maturities if global geopolitical tensions cause a significant tightening in the Malaysian credit markets?**
	CLMT has refinanced all its near-term debt maturities and there is no refinancing requirement until 2028. The Manager is mindful that geopolitical tensions may lead to tighter liquidity and greater market volatility. To manage refinancing risks, the Manager proactively engages with lending banks ahead of debt maturities, maintains strong relationships with multiple banks and closely monitors market conditions.
3.	**What is the comfortable level of gearing ratio by the Management despite the maximum allowed ratio of 50%? The company had pursued the last round of private placement while its gearing ratio was close to 45%. With the acquisition target set, is the Manager expecting more rounds of private placement to fund acquisitions in the near future?**
	The Management remains focused on prudent capital management and maintaining a resilient balance sheet while pursuing growth. Gearing will be managed within a comfortable range of around 45%, which is below the regulatory limit of 50%, taking into account market conditions and funding requirements. Equity fundraising, including private placements, will be considered selectively where such exercise is accretive and aligned with Unitholders' interests.
4.	**At the previous Annual General Meeting ("AGM"), the Management had projected that the new industrial and logistics acquisitions would achieve a blended net yield of approximately 6.5%. However, the FY 2025 results show that the Senai Airport City Facilities ("SAF") delivered a property yield of only 2.7%. While the report cited 'staggered leasing' as a reason, how long will it take for this asset to reach the 6.5% yield target?**
	As at 31 March 2026. the three industrial facilities at SAF have been successfully leased out. Upon recognising the full income contribution from all three facilities, CLMT is on-track to achieve a stabilised target yield in FY 2026.

<table>
<tr><td>5.</td><td>With tenant sales per square foot (“psf”) declining despite high occupancy, how is the Manager supporting tenants to ensure sustainable profitability?</td></tr>
<tr><td></td><td>The Management continues to support tenants’ efforts to drive more sales through various platforms and programmes including lease of marketing space for promotions and organising marketing events to boost footfall.

In 2025, the following strategic marketing initiatives were implemented to enhance the shopping experience, increase shopper loyalty and drive mall traffic:

(i) CapitaPlus, a digital rewards programme that integrates shopping, multi-rewards, and redemption into a single hub, delivering a rewarding experience for customers.
(ii) The Shop SMART Win smart campaign with prizes worth more than RM400,000 including a smart Electronic Vehicle, was successfully concluded.

Meanwhile, the respective malls also carry out thematic events as well as tenant tie-ups tailored to their respective catchment to draw traffic and boost tenant sales.</td></tr>
<tr><td>6.</td><td>With utilities being a core component of property operating expenses, how protected is CLMT against a sudden spike in energy costs resulting from a potential Middle East war? Does the Trust have energy-hedging mechanisms in place, or will these costs be passed directly to tenants, potentially affecting their ability to pay rent?</td></tr>
<tr><td></td><td>The Manager has implemented various energy conservation measures, including the use of energy efficient fittings and equipment. The malls also benefit from the bulk energy purchase rate secured as compared to the retail market rate.

In addition, Management is also exploring renewable energy options for the portfolio, including opportunities to purchase green power and carrying out feasibility studies for solar panels installation.</td></tr>
<tr><td>7.</td><td>a) The Manager already noted 'cautious consumer sentiment' as a factor in declining tenant sales. If the geopolitical situation escalates and drives up imported inflation, what proactive measures is the Manager taking to ensure our malls remain competitive and that our occupancy rates — currently at 93.7% for retail — do not suffer as a result of reduced discretionary spending?

b) I have a few questions regarding the situation surrounding the Strait of Hormuz:
- As this may lead to higher oil prices, could it potentially affect consumer sentiment and, in turn, impact the Trust’s rental performance?
- What measures is the Trust taking to mitigate the impact of this event?</td></tr>
<tr><td></td><td>To retain tenants, Management proactively engages and supports tenants where possible, and is cognisant of their longer-term plans so that CLMT can be part of their business strategy.

Management also ensures regular maintenance and upgrading of the CLMT’s properties, where relevant, to ensure the overall wellness and efficiency of the operations.</td></tr>
</table>

8.	**What is the projected capital expenditures required over the next three years to meet our 'Green Operational Portfolio' 2030 target, and what is the estimated 'green premium' Management expects to earn in terms of higher rental rates from these certified buildings?**
	Green buildings in the retail sector experience stronger appeal due to their ability to lower operational costs, enhance brand image and meet growing consumer demand for sustainability. There is also an increasing regulatory and corporate responsibility on the need to meet Environmental, Social and Governance goals to drive retailers to invest or opt for green buildings. In 2025, approximately RM16.9 million was allocated for portfolio decarbonisation initiatives.
9.	**At the 2025 AGM, the Chief Executive Officer ("CEO") expressed confidence in the financial outlook of 3 Damansara ("3D") citing rejuvenation initiatives and new catalytic tenants like IdeaLive and Batuu Climbing.** **- However, the FY 2025 report shows that 3D's Net Property Income ("NPI") actually plummeted by 39.4%. To what extent is this attributed to one-off reconfiguration costs versus a fundamental struggle to attract high-paying tenants?** **- Occupancy dropped further from 84.3% in September 2025 to 82.1% in December 2025. Why has the predicted recovery failed to materialise, and at what point will the Manager admit that these turnaround strategies are not working?**
	3D's negative NPI variance in 2025 was mainly due to a one-off compensation income of RM3 million received in 2024. Excluding this item, 3D's year-on-year NPI growth would have been positive. The mall recorded a slight decline in occupancy rate on 31 December 2025 as a result of the exit of temporary leases. Management is in advanced stages of negotiation for several leases on the ground floor with plans for an asset enhancement initiative ("AEI") to further rejuvenate the area. Management expects to successfully conclude these leases and occupancy rate to improve gradually in first half of 2026.
10.	**a) Last year, the Chairman acknowledged that the opening of the Waterfront Shoppes (the largest mall in Penang) would cause a temporary decline in footfall but remained confident in CLMT's "market positioning". With the Waterfront Shoppes set to open this year, we are already seeing a 0.4% year-on-year decline in portfolio shopper traffic and a 1.0% decline in tenant sales for FY 2025. Since Management's strategy is to 'demonstrate foresight and adaptability', can you quantify the impact of this new competition on our Penang malls' rental reversions for the first quarter of 2026?** **b) More than 70% of NPI is coming from Gurney Plaza ("GP") and Queensbay Mall ("QBM") in Penang. The Waterfront Shoppes is going to be open very soon in 2026 and it is >1 million square feet in net lettable area ("NLA"). Does the Management see this as a threat to GP/QBM's anchoring position in Penang? What is the Management's strategy to tackle the upcoming competition in Penang retail scene so that your Penang malls will not have the same fate as your Klang Valley malls eventually?**

	To drive organic growth, Management adopts an active asset management and proactive leasing strategy. In addition, Management reviews the asset and portfolio plans to assess whether any asset enhancement works required to generate further value, refresh offerings and enrich customer experience. At GP, Management introduced more than 60 new brands ranging from food and beverage, athleisure and lifestyle offerings to the Northern region in 2025. Management also carried out targeted asset enhancement and space reconfiguration exercises to introduce new offerings, resulting in additional net lettable area of approximately 2,700 square feet. Popular marketing activations included Dior's 2025 Christmas launch and YSL Beauty Holiday Pop-Up and these efforts contributed to the annual shopper traffic growth of +4.3% in 2025. Both GP and QBM have consistently delivered positive rent reversions of above 10%, indicating healthy underlying demand and tenant confidence. Management's active asset management approach (including proactive lease management), quality asset and strong retailer network will continue to drive demand and support lease negotiations with prospective tenants.
11.	**On the progress of lease renewal and rental reversion outlook:** - **To date what is the percentage of the leases expiring in 2026 renewed? Is it at positive reversion rate on average?** - **Out of all leases expiring in 2026, 2.4% are for anchor tenants - what is the progress of anchor tenants' renewal?** - **What is the guidance on retail rental reversion for 2026?**
	Majority of tenancies for CLMT properties are on a three-year lease term. As at 31 December 2025, CLMT's portfolio lease expiry was evenly spread, with 28.6% and 27.2% of the leases (by gross rental income ("GRI") due for renewal in 2026 and 2027 respectively. At this juncture, more than 50% of the expiring GRI in 2026 has been renewed and/or is in the advanced stages of negotiation. For the expiring GRI in 2026, the Management remains confident in managing the portfolio's renewal risks and will continue to step up efforts to refresh the retail offerings. In respect of anchor tenant renewals, approximately 46% of the expiring leases (by GRI) have been renewed.
12.	**Regarding The Mines ("TM"):** - **Is the lower revenue at TM due to transition between Lotus's closure and the opening of Jaya Grocer?** - **What is the 2026 outlook?**
	TM's lower revenue was due to the implementation of the mall's transformation plans, which includes the change of supermarket. The Management expects recovery to be realised towards end-2026 upon the completion of the planned AEI to elevate the canal into a vibrant marketplace alongside the opening of key tenants such as Jaya Grocer and Mr. DIY Plus. Management completed an AEI at end-2025 to transform TM's East Court into the largest Game On Theme Park, spanning over 60,000 square feet from Level 3 to Level 5. This outlet features a 16-metre vertical ninja challenge obstacle course, as well as more than 30 other attractions, including a water play zone, which is its uniqueness. In addition, other activity-based attractions include Kin+Zo Land (approximately 25,000 square feet), a farm-themed indoor children's playland with go-karting. These additions have been well received by the community.

13.	**Are we seeing a shift toward shorter lease terms or more turnover-based rent components to retain tenants in our malls?**
	Across the portfolio, Management works closely with the retail tenants to support them. Management reviews leases on a case-by-case basis and has restructured some leases to allow for higher gross turnover rent component relative to the fixed rent, fostering a more strategic partnership with tenants. The majority of the tenancies are on three-year lease terms with annual step-ups.
14.	**As CLMT targets 20% industrial/logistics assets under management ("AUM") by 2028, we are relying on sustained foreign direct investment in Johor and Penang. Is the Manager seeing any hesitation from prospective multinational tenants due to the current geopolitical climate, and how are we diversifying our tenant base to mitigate the risk of being over-reliant on any single global region?**
	From a portfolio perspective, the Management is mindful of concentration risks and is actively diversifying the tenant base in the industrial and logistics across sectors and geographies. Currently, tenants are well spread across China, Taiwan, the United States, as well as local establishments, which provides CLMT with a balanced and resilient income base. Although the Management has observed higher prudence in execution, however, the underlying demand in the market remains sustained. The Management is positioning the portfolio to capture that demand in a diversified and resilient manner.
15.	**At what point will the Manager consider divesting Sungei Wang Plaza ("SWP") if the current yield of 0.3% does not show a clear path toward market-average returns?**
	Given that SWP is a stratified property, the Management has made steady progress over the years in building relationships with other parcel owners as well as the SWP Management Corporation ("SWPMC"). In addition, Management has collaborated closely with the SWPMC to reinvigorate the mall's relevance and appeal by introducing fresh offerings and undertaking through joint initiatives to drive footfall. These efforts have contributed to the mall's gradual and steady financial improvements since 2021. The Management remains confident in SWP's unique positioning and curated offerings and the strategy for SWP is to create a differentiation and complement the Bukit Bintang shopping district in the long term.
16.	**As we rapidly diversify into industrial assets, does the Manager have the in-house technical expertise to manage specialised automated properties like the Synergy Logistics Hub ("SLH")?**
	For SLH, CLMT's role is that of a landlord and responsibilities are limited to the core and shell of the asset. The tenant, being a specialised logistics operator, is fully responsible for the installation, operation and maintenance of the automated systems within the facility. This structure ensures that the operational and technical complexities associated with automation are managed by the party with the relevant domain expertise, while CLMT focuses on asset ownership, leasing and value optimisation. In line with its broader strategy, CLMT continues to leverage the Sponsor's regional platform, technical capabilities and operating experience to support the acquisition and management of new economy assets, including industrial and logistics properties.

17.	**Given the increasing exposure to industrial and logistics assets:** **- Has the Manager assessed the risk of an escalated Middle East conflict on our tenants' supply chains?** **- If global shipping disruptions worsen, what is the contingency plan if our major logistics tenants, who contribute significantly to our gross rental income, face operational slowdowns?**
	CLMT's industrial and logistics segment is well-diversified across sectors with relatively resilient demand profiles. Valdor Logistics Hub ("VLH"), Glenmarie Distribution Centre ("GDC") and SLH serve distinct segments. VLH in Penang supports the electrical and electronics sector, which continues to benefit from Malaysia's export strength. GDC operates as a dedicated national distribution centre for a global luxury fashion brand, while SLH primarily serves fast moving consumer goods-related tenants, a segment that is typically more defensive in nature. CLMT's industrial assets in Johor cater to tenants in healthcare, life sciences and high-tech manufacturing sectors, which are supported by structural demand drivers and global supply chain diversification trends. From a risk management perspective, CLMT's exposure is further mitigated by a diversified tenant base, long lease structures and the essential nature of the underlying industries. In the event of prolonged global shipping disruptions, Management maintains close engagement with tenants to proactively manage operational risks, while preserving portfolio occupancy and income stability.
18.	**Does Management still stand by the 7.3% first-year gross yield projection for the upcoming i-TechValley acquisition?**
	Management has commenced leasing efforts immediately upon the signing of the Sale and Purchase Agreement, with a focused strategy to secure pre-commitments well ahead of the issuance of the Certificate of Completion and Compliance for each phase. The first unit is scheduled for completion in March 2027, providing Management with an approximate 12-month runway to convert identified prospects and build leasing momentum. Management is adopting a proactive and coordinated tenant sourcing approach, working closely with government-linked investment promotion agencies both in Malaysia and Singapore, as well as leveraging the CapitaLand Group's regional network for lead generation and referrals. Upon full stabilisation, the asset is expected to generate annual GRI of approximately RM16 million, translating to an estimated gross yield and net yield of approximately 7.3% and 6.5% respectively. The Management will continue to closely monitor leasing progress and market conditions to ensure delivery in line with these projections.
19.	**Will Management consider expand current QBM? Although I notice the car park has a lot space, the shoplots are quite limited.**
	At this juncture, the Management's strategic priority is to increase the scale of industrial and logistics asset composition to approximately 20% of the portfolio, in order to achieve meaningful diversification and enhance income resilience.

	Nonetheless, QBM remains a key asset within CLMT's portfolio, and the Management will continue to explore value-enhancement initiatives, where appropriate, to strengthen its positioning and performance.
20.	**It was announced that CLMT's target industrial and logistics mix is 20% of AUM by 2028. I remember that the same target mix was announced two to three years ago by the prior CEO within the same timeline. Is the Management going to adjust this percentage given the market uncertainty i.e. Iran War?**
	CLMT's industrial and logistics exposure is expected to increase from approximately 8% to 11% of AUM composition upon the completion of the i-Tech Valley acquisition. While Management remains cautious given current macroeconomic and geopolitical uncertainties, it continues to see structural tailwinds from supply chain realignment, government-led industrial initiatives in Malaysia and CapitaLand's broader ecosystem (e.g. Johor–Singapore Special Economic Zone). Management remains committed to achieving 20% of AUM in industrial and logistics composition by 2028, subject to disciplined capital deployment and prevailing market conditions.
21.	**The most recent industrial acquisition in i-Tech Valley in Johor was termed "forward acquisition", in which I understand as properties under very preliminary stage of construction without secured tenant. The average transaction price of >RM400 psf is higher than comparable transactions in surrounding area. Given that the company has set a target of 20% AUM industrial and logistics mix (about double the existing %) and the compressed yield in the industrial/logistics segment, does CLMT expect many more of this type of "forward acquisition" going forward?**
	The acquisition pricing was supported by an independent valuation and the Management had also taken into account of the asset's strategic location within Iskandar Malaysia (approximately 10 minutes from the Tuas Checkpoint), gated and guarded industrial park and the payment structure (10% upfront and 90% upon completion). Construction costs have risen materially (by more than 30%) due to the geopolitical uncertainties, which implies higher costs, had the acquisition been executed today. Management remains disciplined on returns, with the current industrial portfolio delivering an average net yield on cost of approximately 6.5% (upon full contributions from SLH and SAF). Management's near-term priority is to secure at least 50% of the leasing target for i-Tech Valley before considering any other forward purchases.
22.	**With the unit base expanding through private placements and the Distribution Reinvestment Plan ("DRP"), what is the Manager's specific strategy to ensure that NPI growth and DPU growth from new acquisitions outpaces equity dilution to protect the long-term DPU and Net Asset Value ("NAV") per unit for existing minority shareholders?**
	The Manager acknowledges that the issuance of new units pursuant to the private placement and DRP has contributed to an enlarged unit base and some dilution in NAV

	per unit. Stabilising the performance of the Klang Valley malls, growing DPU and driving inorganic growth remain top priority areas for the Manager.
23.	**What is the current status of the Manager's negotiations with policymakers regarding the renewal of the 10% withholding tax (“WHT”) concession, and what is the contingency plan to maintain investor interest if the renewal is denied?**
	The Inland Revenue Board of Malaysia has issued Practice Note No. 2/2026, dated 18 March 2026, confirming the tax treatment of REIT distributions from the year of assessment 2026 onwards. Under this clarification, most categories of investors (other than non-resident companies, which will continue to be subject to 24% WHT) will be required to include REIT distributions as part of their income in their Malaysian income tax returns and will be taxed at the prevailing rates on such income. The Management is working alongside the Malaysian REIT Managers Association to engage with the regulators on this matter. Since 2022, CLMT has delivered DPU growth and resilient performance, supported by its diversified portfolio comprising retail, industrial and logistics assets located in key growth regions in Malaysia. Management intends to continue increasing exposure in the industrial/logistics sectors to drive inorganic growth, while at the same time, stabilising the performance of the Klang Valley assets.
24.	**The old CapitaStar program was discontinued in Malaysia in 2023. However, it is noted that CapitaPlus program was introduced in 2025.** **- What is the difference between CapitaStar and CapitaPlus?** **- How confident is the Management that this new program would be sustainable for the malls and rewarding to shoppers/members?**
	CapitaPlus is an all-in-one digital engagement platform designed to elevate the shopping experience across CapitaLand malls in Malaysia by integrating multiple features within a single, seamless platform. Shoppers can unlock exclusive deals and rewards instantly, without the need to spend or accumulate points prior to redemption, unlike traditional loyalty programmes. The offers and rewards are tailored to individual malls. In addition, shoppers can redeem and enrol in curated experiences and seasonal workshops; as well as participate in exciting campaign contests for a chance to win attractive prizes—all within the same platform. The Management plans to further enhance CapitaPlus with the introduction of shopping and parking rebates, strengthening its overall value proposition. A Kids Club will also be introduced at participating malls, offering added benefits and experiences for families with young children.

B. Q&A during the Meeting	
1.	**Mr Lim Jit Thin ("Mr Lim"), a unitholder, raised a concern regarding the current proxy appointment rules, in particular the restriction whereby unitholders holding 10,000 units or less are only entitled to appoint one (1) proxy, whilst unitholders holding more than 10,000 units are allowed to appoint up to two (2) proxies.** **Mr Lim further expressed dissatisfaction that certain proxyholders appointed to attend the Meeting were unable to register due to the aforesaid restriction, as they had been appointed by unitholders holding less than 10,000 units. As a result, these proxyholders were not eligible to receive the vouchers and food packs.** **Mr Lim enquired whether the Board could consider implementing any measures to address this issue, noting that such restriction was not imposed prior to the movement control order period and that the recent change had come as a surprise to unitholders.**
	The Chief Executive Officer ("CEO") took note of Mr Lim's concerns and clarified that the proxy appointment provisions were not newly introduced and are in accordance with the Trust Deed dated 7 June 2010 (as amended and restated on 13 July 2021) entered into between CapitaLand Malaysia REIT Management Sdn Bhd ("Manager") and MTrustee Berhad ("Trust Deed"). Any proposed amendment to the Trust Deed in respect of these provisions would be subject to the unitholders' approval.
2a.	**i. Mr Chua Song Yun ("Mr Chua"), a unitholder, noted the improvement in Distribution per Unit ("DPU") for the financial year ("FY") 2025. He enquired whether the cessation of the 10% preferential withholding tax ("WHT") rate would have any impact on the CLMT's payout policy of distributing at least ninety percent (90%) of its distributable income for each financial year, as well as the tax treatment applicable to the foreign investors.** **ii. Mr Chua further enquired whether the Sponsor, CMMT Investment Limited, being a foreign corporate entity, would be subject to an increased tax rate from 10% to 24%.**
	i. CEO clarified that under the prevailing tax framework, CLMT would be exempt from tax if at least ninety percent (90%) of its total taxable income is distributed to unitholders in the relevant financial year. Meanwhile, WHT is imposed at the unitholder level on distributions to investors holding units in a real estate investment trust ("**REIT**"). ii. CEO further clarified that CMMT Investment Limited is a resident corporate entity and therefore remains subject to the prevailing corporate income tax rate.
2b.	**Mr Chua noted the decline in shopper traffic and tenant sales for the FY 2025 and commented that CLMT's performance appeared to have underperformed relative to industry trends, where peers had reported improvements alongside increased tourist arrivals in Malaysia. He enquired into the underlying factors resulting in such decline and sought clarification as to whether any particular assets had contributed to the decline. He further enquired whether a continued decline in footfall and tenant sales could, over the longer term, adversely affect rental reversions.**

	CEO responded that the decline was experienced at the aggregate portfolio level and not attributable to a single asset. The year-end holiday period, favourable foreign exchange movements and the increased accessibility of overseas travel in 2025 had contributed to a decline in domestic mall footfall. Nonetheless, the Manager remains mindful of the decline and will continue to monitor revenue performance closely. CEO further informed that Manager had taken into consideration various performance indicators, including shopper traffic and tenant sales, in negotiating rental reversions with tenants. While there had been a decline in shopper traffic and tenant sales, this was not considered to be at a concerning level at this juncture. The Manager continues to actively rejuvenate its assets and undertake tenant remixing strategies across its malls and remains confident of achieving its performance expectations for 2026.
2c.	**Mr Chua enquired on the Manager's strategy and competitive advantages in relation to its industrial and logistics assets, noting that CLMT is relatively new to this segment. He further sought clarification on the Management's capabilities and approaches to ensuring that such investments are prudently undertaken and are able to deliver sustainable long-term returns.** **Mr Chua noted that CLMT's earlier acquisitions of the industrial and logistics assets were supported by long-term tenants and enquired on the rationale for the recent acquisitions of assets without secured tenant at the point of acquisition, including the Senai Airport City Facilities ("SAF") and the i-TechValley assets. He enquired whether this represented a change in investment approach, given that REIT generally invest in more mature assets with established long-term tenancies. He further sought clarification on the leasing structure of these assets, including whether they are predominantly triple-net leases ("TNL"), and how the Management assesses and manages the associated leasing risks.**
	CEO explained that industrial and logistics assets generally have longer lease tenures, with certain assets structured with shorter leases to provide flexibility and capture potential upside from rental reversions, as evidenced by a rental reversion achieved at approximately 20% increase in the previous year. The Management places strong emphasis on asset location, accessibility and suitability of use in its pre-acquisition assessment, focusing on assets within established logistics ecosystems that support tenant demand. Accordingly, the Management remains agile in adapting to changes in tenant profiles, securing replacement tenants where required, and delivering sustainable long-term returns from the industrial and logistics segment. CEO further informed that the industrial and logistics segment has become increasingly competitive. In respect of SAF, Management had assessed the opportunity to be strategically compelling, given the strong demand fundamentals in the location and proceeded with the acquisition accordingly. Although the assets were not leased at the point of acquisition, proactive leasing engagement enabled the assets to be fully leased by the time the acquisition was completed in September 2025. In this regard, the forward purchase structure was adopted to enable CLMT to secure strategically located assets early, while allowing flexibility to customise asset specifications in line with tenant requirements. The Management undertakes extensive due diligence on asset location, catchment area, and industry ecosystem prior to any acquisition, and Johor remains a targeted growth area where demand is selective but strong in identified locations. Based on the successful leasing outcome of the SAF, the Management remains confident in its investment thesis.

	CEO further explained that the recently announced acquisition in December 2025, which also adopted a forward purchase structure with phased completion expected between March 2027 and January 2028, is supported by similar leasing strategies to secure suitable tenants and underpin long-term returns. The leasing arrangements are generally structured to be broadly aligned with TNL arrangements, whereby landlords bear the property's quit rent, assessment and insurance.
2d.	**Mr Chua expressed concerns over the recent private placement of approximately 410 million CLMT units, which raised gross proceeds of about RM250 million, noting the resultant dilution to unitholders. He highlighted that CLMT's distribution yield exceeds its average cost of debt and enquired as to the rationale for undertaking an equity fundraising exercise instead of utilising debt financing, particularly where the proceeds could be applied towards the repayment of lower-cost borrowings or the acquisition of industrial assets yielding between 6.5% and 7%.** **He further highlighted that CLMT's gearing stood at approximately 39% as at FY 2025, providing financing headroom of about RM1.2 billion before reaching the regulatory gearing limit of 50% under the Guidelines on Listed REIT. In this context, he enquired as to the basis for not utilising additional debt capacity and sought clarification on how the private placement is aligned with the interests of unitholders.** **Mr Chua also shared that other REIT generally undertake equity issuances when their unit are trading at yields lower than those of the target assets, thereby mitigating dilution. He noted that CLMT's net asset value ("NAV") stood at above 90 cents per unit and enquired as to the rationale for issuing new units at 61 cents, which represents a significant discount to NAV. He suggested that future equity fundraising exercises be considered only when market conditions are more favourable, in particular when unit prices have appreciated and distribution yields have moderated to approximately 5% to 6%. He further enquired whether alternative funding options, including the divestment of underperforming assets such as 3 Damansara ("3D") or Sungei Wang Plaza ("SWP"), had been evaluated.** **Mr Chua also commented that undertaking the Distribution Reinvestment Plan ("DRP") at a discount, which results in the issuance of additional units and corresponding dilution, may have contributed to comparatively weaker overall unitholder returns relative to other retail REITs. While some retail REITs have focused on capital growth and achieved higher unit prices, CLMT's approach may have dampened total returns to unitholders.**
	CEO informed that the funding approach for acquisitions is based on a blended strategy comprising both debt and equity, rather than relying solely on either source. For the industrial assets referred to, the funding mix was approximately 50% equity and 50% debt. The overall cost of funding for the acquisition remained lower than CLMT's distribution yield of approximately 7.7%. Prior to completing the remaining industrial acquisitions in the third and fourth quarters of FY 2025, CLMT's gearing had increased to approximately 43%. In the absence of equity fundraising, and assuming continued acquisition funded by debt, gearing could have risen to approximately 45%, thereby constraining CLMT's future acquisition capacity. She added that the Manager had adopted a prudent approach, taking into account prevailing market conditions, and undertook the equity fundraising exercise to reduce gearing, strengthen the balance sheet and preserve financial flexibility for anticipated

	acquisitions in 2026 and 2027. In this regard, the Management sought to avoid a scenario where gearing approaches the 50% regulatory limit, particularly under adverse equity market conditions, which could constrain CLMT's ability to pursue future growth opportunities to the detriment of Unitholders. Management will continue to continuously evaluate various funding and strategic options, including those raised by Unitholders, as part of its ongoing capital management approach. Deferring fundraising activities pending an improvement in unit prices, in the absence of new acquisitions, may not necessarily change CLMT's position. The funding approach adopted involves the exercise of commercial judgement, on which differing views may reasonably exist.
3.	**Mr Tan Kay Wee, a unitholder, referred the Meeting to pages 36 to 46 of the Annual Report 2025 ("Annual Report"), which set out details of CLMT's property details. He highlighted that the aggregate acquisition cost of all assets amounted to approximately RM4.4 billion, whereas CLMT's market capitalisation as at 31 December 2025 as disclosed on page 11 of the Annual Report, was approximately RM2.08 billion.** **In this regard, he enquired whether the properties had been acquired at inflated prices, in view of the apparent erosion in value of approximately RM2.4 billion. He further remarked that the role of the Manager is to acquire, manage and enhance the value of the properties. He also suggested that Management consider disclosing the current market value of each property alongside its acquisition prices to facilitate unitholders' understanding of any value creation. He further suggested that the Management review the potential divestment of earlier acquisitions that may no longer be performing in line with expectations.**
	CEO clarified that market capitalisation is derived from the combination of the number of units in issue and the prevailing unit price and accordingly does not have a direct correlation with the acquisition cost of the properties. Mr Tan Boon Peng, Chairman of the Board of the Manager, added that the analysis presented by the Unitholder was not considered to be an appropriate basis of comparison and directed the Meeting to page 124 of the Annual Report, which set out information on investment properties. In relation to the suggestion to disclose the current market value of each property alongside its acquisition price in the property details section, CEO informed that Management would take it into consideration in future Annual Reports.
4.	**Mr Tan Swee Yee, a unitholder, noted that CLMT has obtained Green Building Certification for the SAF and enquired whether similar sustainability or retrofitting initiatives are planned for older retail assets such as Gurney Plaza.**
	CEO informed that an ongoing programme is in place to obtain green building certifications across all retail assets. The certification for the remaining retail assets is in progress, with most targeted for completion in 2026 and 2027, and the final retail asset expected to be completed by 2028.
5.	**Mr Chew Hon Mun ("Mr Chew"), a unitholder, enquired about the proportion of distributable income distributed for FY 2025, in view of CLMT's distribution policy to distribute at least 90% of its distributable income. He further noted that, following the shift to a personal tax regime, certain unitholders may be adversely affected, as distributions are now taxed at their respective income tax rates, compared to the prior concessional WHT framework. He expressed the view that**

	the continuation of the DRP would be beneficial, as it allows unitholders to reinvest distributions at a discount to the market price. In this regard, he enquired whether there was any possibility of a policy change or reversal by the Government in relation to the expiry of the 10% concessional tax rate, and whether the Manager would consider increasing the DRP discount to the maximum allowable rate of 10%. **Mr Chew also enquired whether any insights could be shared on whether Visit Malaysia Year has led to improved shopper traffic across CLMT's shopping malls and whether any initiatives have been introduced to capitalise on increased visitor numbers. In addition, he noted that foreign investors (excluding the sponsor) represented only a minimal proportion of CLMT's total unitholdings and enquired whether the Manager had any plans to increase foreign investor participation.**
	CEO informed that the distribution for FY 2025 was close to 100% of distributable income. She further informed that matters relating to regulatory or tax policy developments are beyond the Manager's control. Accordingly, the Management is not in a position to comment on any potential changes. CEO further explained that the DRP was implemented as a means of rewarding unitholders, with CLMT generally offering a discount of 8% to the volume-weighted average market price, which is close to the maximum allowable limit of 10% under the Main Market Listing Requirements ("Listing Requirements"). She added that the Board undertakes substantial deliberation in determining the appropriate discount, taking into consideration various factors, including prevailing market conditions. On retail performance, CEO informed that Management remains optimistic following the launch of Visit Malaysia 2026 campaign and related initiatives including the lighting project launch event in Bukit Bintang officiated by the Prime Minister. She noted, however, that geopolitical uncertainties continue to be monitored, as such uncertainties may lead to elevated fuel costs and dampen inbound tourism, although this may be partially mitigated by regional and domestic tourism spurring visitation to shopping malls. She added that greater clarity on shopper traffic and consumer sentiment would be available upon the release of the first quarter 2026 results. With regards to foreign investor participation, CEO shared that the Manager is actively engaging with the Malaysian REIT Managers Association (MRMA) to initiate dialogue with the Securities Commission Malaysia, with a view to explore potential measures to attract increased foreign investor participation.
6.	**Mr Lim Pin Yeong, a unitholder, expressed dissatisfaction with the reduction in the appreciation voucher value from RM50 to RM30, noting that minority unitholders place value on such tokens in addition to engagement with the Board. He highlighted that the reduction was particularly disappointing in light of prevailing inflationary pressures. He then raised several queries on the following matters:** **i. Clarification on the director's meeting allowances received by each director.** **ii. Clarification on the acquisition of i-TechValley, in particular its characterisation as a "gated and guarded" property, and whether this indicates that the property is a strata-titled.** **iii. Clarification on the rationale for maintaining the asset valuation of 3D at RM400 million and not recognising any impairment, notwithstanding the**

	decline in revenue from the FY 2024 to FY 2025 as well as whether the net property income ("NPI") for 3D is expected to improve in the FY 2026. **iv. Clarification on how the Management intends to address the operational and structural challenges and improve the performance of SWP given that it is a strata-titled property managed by a management corporation with separate property management arrangements and whether the Manager able to exercise any control over the management corporation in respect of the common property.**
	In response to the queries raised by Mr Lim Pin Yeong, CEO informed that: i. The directors' remuneration is borne by the Manager and is not charged at the CLMT level. ii. i-TechValley comprises individually titled properties and that the "gated and guarded" concept does not indicate that the properties are strata-titled. iii. The current valuation of 3D of RM400 million was determined by the independent valuer and this value is significantly lower than its acquisition price. CEO further explained that the NPI for FY 2025 improved compared to FY 2024, after excluding the one-off compensation of RM3 million received from a former tenant (Golden Screen Cinemas) in FY 2024. This improvement was mainly attributable to the onboarding of new tenants which contributed to the higher revenue in FY 2025. On this basis, the independent valuer assessed that the valuation of 3D should remain at RM400 million, and accordingly, no impairment was recognised. CEO further highlighted that excluding the one-off compensation, the NPI increased from RM63,000 in FY 2024 to RM1.86 million in FY 2025. As to whether the NPI for 3D is expected to improve in FY 2026, CEO informed that providing forward-looking financial forecast is not permissible under the Listing Requirements. Nonetheless, Management remains optimistic on the outlook for 2026, supported by the existing leasing profile and ongoing AEI. iv. CLMT holds approximately 61.9% of the total strata floor area of retail parcels in SWP, which enables the Manager to implement initiatives within its strata parcels to enhance income and asset value. Management will continue to collaborate with the Management Corporation of SWP ("SWPMC") to ensure alignment on operational matters and to improve the performance of the property. CEO further highlighted that certain areas within the property, such as the concert hall, are not owned by the CLMT; however, events held within these areas generate spillover effects, particularly for food and beverage tenants within the mall. Notwithstanding the strata-titled structure, Management continues to collaborate with SWPMC to enhance overall coordination and performance of the asset. It was also clarified that under the Strata Management Act, the Manager does not have unilateral control over the management corporation.
7.	**Mr Yap Yik Yong, a unitholder, noted that CLMT's unit price is trading at a relatively low level and enquired whether the Manager has a unit buyback plan, as well as the criteria or considerations for undertaking such buybacks.**
	CEO responded that unit buybacks remain an option available to the Manager but would only be considered where there is surplus cash, such as proceeds arising from asset disposals. At present, there is no unit buyback plan. She explained that any consideration of a buyback would depend on factors such as prevailing market conditions, demand and supply dynamics, and the availability of cash reserves. The

	Manager currently prioritises distributing at least 90% of distributable income to unitholders over deploying funds for unit buybacks.