

<b>A. Pre-Meeting Q&amp;A</b>	
<b>1.</b>	<p><b>CLMT's Proposed Placement seems to be dilutive to Unitholders. What are the plans to address this?</b></p> <p><b>We wish to understand what is the short-term impact of the Proposed Placement to the distribution per unit ("DPU") and net asset value of CLMT? If the effects are dilutive, what is the Management's strategy to recover from this dilution?</b></p>
	<p>The Proposed Placement would optimise CLMT's balance sheet and maintain financial flexibility to support upcoming acquisitions. Raising funds via a single placement is more efficient than undertaking separate fundraising exercises for each of the smaller asset acquisitions. The Proposed Placement would also increase CLMT's market liquidity and broaden investor base.</p> <p>CLMT had recently completed and has several ongoing industrial and logistics property acquisitions worth nearly RM400 million that were mainly funded through borrowings. To manage its debt and maintain a healthy balance sheet, Management reckoned that the Proposed Placement represented the most suitable fundraising option.</p> <p>After accounting for the contribution from the acquisitions pending completion, the Proposed Placement is expected to be DPU-accretive, subject to the final issue price and number of Placement Units issued.</p>
<b>2.</b>	<p><b>Does CLMT take up whatever the Sponsor/CapitaLand Group has left to sell? Eg: the NTP properties were indirectly held by CapitaLand Group which was then injected into CLMT.</b></p>
	<p>CapitaLand Investment Group currently does not have an existing pipeline in the industrial and logistics space. They do have a private equity fund focusing on the development of logistics assets which CLMT may acquire upon maturity. Management noted that CapitaLand Development was exploring the development of a large-scale industrial park in Johor, which CLMT may explore, subject to pricing and the outcome of feasibility studies.</p> <p>In the retail space, CapitaLand Investment Group currently owns an asset under a 50:50 joint venture with Sime Darby Property.</p> <p>Management continues to engage in active discussions with CapitaLand Investment Group and third parties, and will evaluate all opportunities available before making any investment decisions. In the short to medium-term, CLMT will focus in the industrial and logistics space to pursue inorganic growth.</p>
<b>3.</b>	<p><b>What is the impact to CLMT's unitholding in a case where only the Sponsor would subscribe to the Proposed Placement? Will it result in an increase of the Sponsor's unitholding by more than 2%, therefore triggering a mandatory take-over offer obligation?</b></p>
	<p>Whilst the Sponsor is supportive of CLMT's growth endeavours and objectives of the Proposed Placement exercise, the maximum number of Placement Units under the Proposed Allotment to Sponsor was determined on the basis that should the Sponsor</p>

	participate in the Proposed Placement, the maximum participation would result in them only retaining their existing unitholding interests in CLMT.
<b>4.</b>	<p><b>KWAP has disposed more than 18 million units in 2Q 2025, which represents close to 6% of the units it held (303 million units in 1Q 2025 before the disposal). It was also made known earlier that the Proposed Placement price will be subject to 10% discount to the volume weighted average market price (VWAMP).</b></p> <p><b>i. Is that a tactic to bring down the unit price prior to the fixing of the Proposed Placement or vote of no confidence by KWAP to CLMT's business?</b></p> <p><b>ii. Under such circumstances, why did CLMT propose allotment of units to KWAP?</b></p>
	<p>Based on Management's best knowledge, the current stock price movement reflects the underlying market conditions. Management continues to engage closely with key investors, including KWAP, and noted that, thus far, KWAP remains committed and supportive of CLMT's initiatives.</p> <p>As at the date of announcement of the Proposed Placement on 3 June 2025, KWAP was a Major Unitholder of CLMT. However, as at the Latest Practicable Date of 17 June 2025, KWAP was no longer a Major Unitholder, as it directly and indirectly held an aggregate of 286,069,821 units, equivalent to approximately 9.8% of the total unitholdings in CLMT.</p> <p>Should KWAP become a Major Unitholder immediately prior to the issuance of the Placement Units, any placement to KWAP and/or persons connected with it would require approval of the non-interested Unitholders in accordance with Paragraph 6.06(1) of the Main Market Listing Requirements ("Listing Requirements"). Accordingly, the Manager is seeking the approval of the non-interested Unitholders, in accordance with Paragraph 6.06(1) of the Listing Requirements, for the proposed allotment of up to 292,143,900 Placement Units to KWAP, fund managers of KWAP and/or persons connected with it, as part of the Proposed Placement, at the Unitholders' Meeting.</p>
<b>5.</b>	<b>What is CLMT's capital management strategy?</b>
	<p>CLMT adopts a prudent capital management approach, including maintaining a well-spread debt maturity profile, with the current average debt maturity at 4.4 years as at 31 March 2025, and a significant portion of borrowings at fixed interest rates. The fixed rate portion of the loan book stood at 79% as at 31 March 2025 and Management's preference is to maintain a high fixed rate portion. The main focus remains on delivering stable distributions to Unitholders and the strategy is not intended to speculate on interest rate movements.</p> <p>Upon the completion of the three new acquisitions, CLMT's gearing level would be approximately 44.4%. Following the Proposed Placement, CLMT's gearing is expected to reduce to below 40%. This range of around 40% is a level which Management considered comfortable over the long-term.</p>
<b>6.</b>	<b>Which of the new acquisition of industrial assets and existing industrial assets is purpose built?</b>
	Of the nine industrial and logistics properties that CLMT has acquired or are in the process of acquiring, the Glenmarie Distribution Centre, located in Shah Alam, had completed a convert-to-suit exercise to transform the conventional warehouse into a

	temperature-controlled distribution centre. This exercise formed part of a 10-year lease agreement entered into with a reputable international luxury fashion retailer.
<b>7.</b>	<b>Please explain the tariff expectation and impact to ongoing and completed acquisitions.</b>
	<p>In Penang, CLMT's logistics property tenant is a third-party service provider to a player in the electrical and electronics industry. Currently, Management does not have clear visibility on how the fluid tariff situation may affect the business. Nevertheless, Management is closely monitoring the developments and remains in regular engagement with the tenant.</p> <p>In Johor, it is too early to gauge the impact of tariffs on the Johor-Singapore Special Economic Zone (JS-SEZ). However, demand for good quality industrial properties continues to be observed. Johor's popularity, due to its proximity to Singapore, benefits CLMT as Management leverages the CapitaLand's strong reputation to engage Singaporean small and medium-sized enterprises (SMEs) interested in establishing facilities in Johor.</p>
<b>8.</b>	<b>What is the Sales &amp; Service Tax ("SST") expansion impact on rental reversion?</b>
	<p>For existing tenants, CLMT will be able to pass through the rental SST based on existing lease clauses. However, for leases due for renewal and new leases under negotiation, retailers may adopt a more cautious approach and be more selective in terms of expansion and lease renewals.</p> <p>Management anticipated some vacancies may take a longer time to be filled up in the short-term. As an income and geographically diversified REIT, Management is confident that CLMT's performing malls in Penang and Kuantan will continue to perform well and ongoing asset enhancement initiatives will add value to the underlying portfolio, thereby enabling CLMT to deliver sustainable total returns to Unitholders.</p>
<b>9.</b>	<b>What is the progress of expiring leases in Financial Year ("FY") 2025 and FY 2026 that has been negotiated and finalised for renewal?</b>
	<p>Majority of tenancies for CLMT properties are on a three-year lease term. As at 31 December 2024, the portfolio's lease expiry was evenly spread, with 38.1% and 28.2% of the leases, by gross rental income ("GRI"), due for renewal in 2025 and 2026 respectively.</p> <p>As at this juncture, more than 50% of the expiring GRI in 2025 has been renewed and/or is in the advanced stages of negotiation. For the expiring GRI in 2026, Management has also commenced discussions and has made some successful progress. Management remains confident in managing the portfolio's renewal risks and will continue to step up efforts to refresh the retail offerings.</p>
<b>10.</b>	<b>What is the reason for reduction in Sungei Wang Plaza valuation to RM435 million from the acquisition price of RM724 million?</b>
	<p>Since 2013, Sungei Wang Plaza has faced various challenges arising from infrastructural changes due to MRT construction and the closure of access points following the closure and demolition of BB Plaza, as well as the impact of the COVID-19 pandemic. At the same time, the retail operating environment has also faced its own set of challenges coupled with cautious business and consumer</p>

	<p>sentiments. The decline in the mall's valuation is attributed largely to negative rental reversions and prolonged vacancies over the years.</p> <p>However, since 2020, the mall's occupancy rate had risen steadily, standing at 86.4% as at 31 December 2024. In terms of footfall, shopper traffic in 2024 increased by 10.8% compared to 2023. When benchmarked against 2015 (post-MRT completion) and 2019 (pre-pandemic), the current level outperformed by approximately 19% and 43% respectively. The mall also registered positive rental reversion in FY 2024, which is expected to improve its financial performance going forward.</p> <p>Following the successful introduction of Mega Star Arena (non-CLMT parcel), a concert event hall, Management has secured another event hall operator with a larger capacity occupying approximately 60,000 square feet within CLMT's parcel. This new offering is expected to further invigorate the mall's relevance and appeal. Management expects to continue making gradual and steady revenue improvements through the implementation of its turnaround strategies. The long-term strategy for Sungei Wang Plaza is to create differentiation and complement the Bukit Bintang shopping district.</p>
<b>11.</b>	<p><b>Why is this Unitholders' Meeting being conducted solely as a physical meeting without a hybrid or virtual participation option? Many Unitholders, including those residing outside of Kuala Lumpur or in other states, may find it inconvenient or costly to attend in person. Given the increasing emphasis on inclusivity and digital accessibility, would the Manager consider offering hybrid meetings in the future to ensure broader participation and transparency?</b></p>
	<p>Management had evaluated and deliberated on the benefits of holding a physical meeting, taking into consideration the additional costs associated with conducting a hybrid meeting. It was also noted that a physical meeting would provide an opportunity for CLMT's Unitholders to meet and engage directly with the Board of the Manager. The Management appreciated the feedback received and will take it into consideration when planning future meetings.</p>
<b>12.</b>	<p><b>Will the company provide refreshments for shareholders attending this Unitholders' Meeting?</b></p>
	<p>Individually packed morning refreshments were provided to each Unitholder and proxy who attended and registered for the Unitholders' Meeting in person on 22 July 2025.</p>
<b>13.</b>	<p><b>Please give us some doorgifts/e-vouchers/e-wallet for attending this Unitholders' Meeting as a token of appreciation. Thank you</b></p>
	<p>In line with the administrative details for the Unitholders' Meeting, no door gifts would be distributed to Unitholders/proxies attending the meeting. CLMT does not have a formal door gift policy. Management believes that the most equitable way to reward Unitholders is through the annual distributions.</p>

<b>B. Q&amp;A during the Meeting</b>	
<b>1.</b>	<b>Mr Chew Hon Mun, a Unitholder, sought clarification on the reason CLMT had not considered undertaking a rights issue, which would allow proportionate allotment in accordance with Unitholders' existing holdings, instead of the Proposed Placement, given that the placement would potentially dilute holdings of other existing Unitholders. He also enquired about the accretion of the DPU upon the completion of the acquisition of the properties and the placement exercise.</b>
	<p>The CEO responded that Management had evaluated various funding options and concluded that a private placement was the most efficient option, given the current market conditions, timing and placement size. Nonetheless, CEO noted the feedback raised and informed that the Management would consider a rights issue should CLMT pursue any other fundraising exercise of a larger amount in the future.</p> <p>With regard to the accretion of the DPU, the CEO indicated that Management had assessed the impact of the Proposed Placement and expected that the DPU for FY 2026 would remain accretive compared to that of FY 2024, taking into account income contributions from the newly acquired assets and the projected income to be earned during the year.</p>
<b>2.</b>	<b>Mr Lim Jit Thin, a Unitholder, enquired whether the Proposed Placement would result in an increase of up to 30% of the total issued Units if all the proposed issuance of 435,400,000 Units were to be taken up.</b>
	The CEO clarified that the proposed issuance of 435,400,000 new Units in CLMT represents approximately 14.9% of the total number of Units in issue and does not exceed 30% of the total issued Units.
<b>3.</b>	<b>Mr Augustin Cheow Yee Loong @ Chew Yee Loong, a Unitholder, enquired about the implications on CLMT should the Proposed Placement not proceed. He also enquired which other assets CLMT was considering acquiring, aside from the recently acquired industrial and logistics assets.</b>
	<p>The CEO informed that if CLMT did not proceed with the Proposed Placement, CLMT's gearing would reach 44.4% upon completion of the acquisitions of three assets in 2025, which will be primarily funded through debt. The Proposed Placement is expected to lower CLMT's gearing to below 40%, thereby providing greater headroom for other acquisitions in the future.</p> <p>In addition, CLMT has an active pipeline of industrial and logistics assets at various stages of negotiation, and Management aims to right-size the balance sheet to support potential acquisitions in future.</p>
<b>4.</b>	<b>Mr Lim San Kim, a Unitholder, enquired about the reference to "Sponsors" in the Proposed Placement resolution and sought clarification on the use of "and/or" within the said sentence. In addition, he also provided feedback regarding the cold breakfast that was served.</b>
	The CEO clarified that the term "Sponsors" refers to CIL and MIL, which are indirect wholly-owned subsidiaries of CapitaLand Investment Limited. In accordance with the Listing Requirements, prior Unitholders' approval is required to be obtained in order for

	<p>the major Unitholder, in this case – CLMT’s Sponsors, to subscribe to the Units in CLMT. The term “and/or” in the proposed resolution refers to actions that may be taken either collectively or individually.</p> <p>The CEO also noted the feedback raised regarding the breakfast served.</p>
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