



## **AIMS APAC REIT**

*(constituted in the Republic of Singapore pursuant to a trust deed dated 5 December 2006 (as amended and restated))*

### **MINUTES OF THE 14<sup>TH</sup> ANNUAL GENERAL MEETING**

<b>Date/Time</b>	Monday, 24 July 2023 at 2:00p.m.
<b>Venue</b>	Big Picture Theatre, 168 Robinson Road, Capital Tower, Singapore 068912
<b>Present</b>	Unitholders of AIMS APAC REIT (" <b>AA REIT</b> ") as per attendance records maintained by the Manager
<b>In attendance :</b>	
<b>Board of Directors of the Manager</b>	
Mr George Wang	Non-Executive Non-Independent Director and Chairman of the Manager
Mr Chia Nam Toon	Non-Executive Lead Independent Director
Mr Chong Teck Sin	Non-Executive Independent Director and Chairperson of the Audit, Risk and Compliance Committee
Ms Vivienne Zhaohui Yu	Non-Executive Independent Director, Chairperson of the Nominating and Remuneration Committee
Mr Peter Michael Heng	Non-Executive Independent Director

#### **Management Team of the Manager:**

Mr Russell Ng	Chief Executive Officer ("CEO")
Ms Lim Joo Lee	Chief Financial Officer ("CFO") and Company Secretary
Ms Sheryl Sim	Manager, Investor Relations, Partnerships & Sustainability
Mr Raynard Ezra Welikande	Manager, Portfolio Management

**Other Invitees:** As set out in the attendance records maintained by the Manager

**Chair of Meeting** Mr Chia Nam Toon ("**Chairman**")

*(These minutes should be read with Appendix A which records the questions posed and responses given during the meeting.)*

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## 1. Introduction

Ms Sheryl Sim of AIMS APAC REIT Management Limited (the “**Manager**”), on behalf of HSBC Institutional Trust Services (Singapore) Limited, the trustee of AA REIT (the “**Trustee**”) and the Board of Directors of the Manager (the “**Board**”), welcomed the Unitholders of AA REIT (the “**Unitholders**”) to the fourteen annual general meeting of AA REIT (“**AGM**” or the “**Meeting**”). Ms Sim then introduced the panelists in attendance, namely:

1. Mr Peter Michael Heng – Non-Executive Independent Director;
2. Ms Vivienne Zhaohui Yu - Non-Executive Independent Director and Chairperson of the Nominating and Remuneration Committee;
3. Mr George Wang – Non-Executive Non-Independent Director and Chairman of the Manager;
4. Mr Chia Nam Toon – Non-Executive Lead Independent Director;
5. Mr Chong Teck Sin – Non-Executive Independent Director and Chairperson of the Audit, Risk and Compliance Committee;
6. Mr Rusell Ng – CEO of the Manager; and
7. Ms Lim Joo Lee – CFO of the Manager.

As with the past practice of AA REIT to rotate the Chairmanship for AGMs, Mr Chia will be the Chairman for today’s AGM.

Ms Sim informed the Meeting that the representatives from the Trustee and KPMG LLP, the auditors of AA REIT, were also in attendance in the Meeting.

Ms Sim handed the proceedings of the meeting to Mr Chia, who took the chair of the Meeting (the “**Chairman**”).

## 2. Quorum

On behalf of the Board, the Chairman welcomed the Unitholders to the AGM and after ascertaining that a quorum was present, called the Meeting to order at 2.00pm.

## 3. Notice of Meeting

The Notice of the 14th AGM dated 22 June 2023, which was dispatched, contained four Ordinary Resolutions and two Extraordinary Resolutions. The Circular dated 22 June 2023, was also published on SGXNet and AA REIT’s corporate website, and detailed the approvals sought for Extraordinary Resolutions 1 and 2. Furthermore, Ordinary Resolution 4 is conditional upon the approval of Extraordinary Resolution 1. These were taken as read.

## 4. Presentation

The Chairman then invited Mr Russell Ng, the CEO of the Manager, to give an overview in respect of the financial year ended 31 March 2023.

Mr Ng updated Unitholders on the financial performance for the financial year ended 31 March 2023 via a presentation (the “**Presentation**”).

*After meeting note:* A copy of the Presentation slides were subsequently uploaded to SGXNET on 24 July 2023, after trading hours.

## **5. Responses to Substantial and Relevant Questions Received from Unitholders**

The Chairman informed the Meeting that the responses to the substantial and relevant questions submitted by Unitholders prior to the Meeting had been published on SGXNet and AA REIT's corporate website on 21 July 2023.

## **6. Voting**

The Chairman informed the Meeting that in order to achieve a transparent and clear result, he has directed that the voting on all the Resolutions be conducted by poll. This is in line with the Manager's commitment towards promoting greater corporate transparency. Polling shall be conducted in a paperless manner using a wireless handheld device upon their registration for the AGM. In addition, he informed the Meeting that, as Chairman of the Meeting, he had been appointed as proxy to vote in respect of all of the Resolutions from eligible Unitholders and would be voting in accordance with their specific instructions. The Chairman also informed the Meeting that the voting was conducted by poll and the number of votes cast For, Against or Abstain for each Resolution would be verified by DrewCorp Services Pte Ltd ("**Scrutineers**").

Mr Chan Kok Leong of Boardroom Corporate & Advisory Services Pte. Ltd. ("Boardroom"), the polling agent, then proceeded with an explanation of the procedures for voting by electronic poll, and carried out a test poll. Following such explanation, Mr Chan Kok Leong handed the proceedings of the Meeting back to the Chairman.

Chairman informed that the resolutions proposed at the AGM comprised Ordinary Resolutions and Extraordinary Resolutions and explained Ordinary Resolutions 1, 2, 3 and 4 have to be carried by the affirmative votes of more than 50% of the total votes cast on the resolution. Each of the Extraordinary Resolutions 1 and 2 have to be carried by the affirmative votes of 75% or more of the total votes cast on the resolution.

Chairman also informed that after each resolution was tabled and before voting commences, he would open the floor to Unitholders to pose relevant questions pertaining to the resolution being sought.

## **Ordinary Business**

### **7. Ordinary Resolution 1 – To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2023 and the Auditors' Report thereon**

- 7.1 Resolution 1 was to receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2023 and the Auditors' Report thereon.
- 7.2 The Management addressed questions raised by Unitholders; details as annexed to these minutes as Appendix A. There being no further questions, the Chairman proceeded with the poll voting process, and results would be announced after voting of all resolutions.

7.3 Based on the Scrutineers' report, the voting results were as follows:

	<u>No. of Units</u>	<u>Percentage</u>
Votes For	374,724,133	96.67%
Votes Against	12,911,092	3.33%

The Chairman announced the results of the poll and declared that Ordinary Resolution 1 was duly carried as an ordinary resolution.

**8. Ordinary Resolution 2 – To re-appoint KPMG LLP as Auditors and authorise the Manager to determine the Auditors' remuneration**

8.1 Resolution 2 was to re-appoint KPMG LLP as Auditors of AA REIT and to hold office until the conclusion of the next annual general meeting of AA REIT and to authorise the Manager to determine their remuneration.

8.2 There being no questions, the Chairman proceeded with the poll voting process, and results would be announced after voting of all resolutions.

8.3 Based on the Scrutineers' report, the voting results were as follows:

	<u>No. of Units</u>	<u>Percentage</u>
Votes For	372,776,745	96.24%
Votes Against	14,560,899	3.76%

Based on the results of the poll, the Chairman announced the results of the poll and declared that Ordinary Resolution 2 was duly carried as an ordinary resolution.

**9. Ordinary Resolution 3 – To authorise the Manager to issue units and to make or grant convertible instruments**

9.1 Resolution 3 was to approve a general mandate to be given to the Manager to:

(a) (i) issue Units in AA REIT whether by way of rights, bonus or otherwise; and/or (ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that the conditions set out in the Notice of AGM are met.

The details of Ordinary Resolution 3 are set out in the Notice of AGM.

The Chairman noted that this is a standard mandate often sought by REITs to give them the flexibility to raise capital to grow the business through property acquisitions, repay debt and make capital expenditures without requiring the time and financial expense of

convening an extraordinary general meeting.

9.2 The Management addressed questions raised by Unitholders; details as annexed to these minutes as Appendix A. There being no further questions, the Chairman proceeded with the poll voting process, and results would be announced after voting of all resolutions.

9.3 Based on the Scrutineers' report, the voting results were as follows:

	<u>No. of Units</u>	<u>Percentage</u>
Votes For	249,222,054	64.33%
Votes Against	138,210,751	35.67%

The Chairman announced the results of the poll and declared that Ordinary Resolution 3 was duly carried as an extraordinary resolution.

## **10. Extraordinary Resolution 1 – To approve the Unit Buy-Back Supplement.**

10.1 Extraordinary Resolution 1 is to approve the amendment of the Trust Deed to include provisions regarding the repurchase and redemption of the Units of AA REIT in the manner set out in Annex A of the Circular to Unitholders dated 22 June 2023. The details of Extraordinary Resolution 1 are set out in the Notice of AGM and the Circular dated 22 June 2023.

10.2 There being no questions, the Chairman proceeded with the poll voting process, and results would be announced after voting of all resolutions.

10.3 Based on the Scrutineers' report, the voting results were as follows:

	<u>No. of Units</u>	<u>Percentage</u>
Votes For	374,560,855	96.73%
Votes Against	12,676,350	3.27%

Based on the results of the poll, the Chairman announced the results of the poll and declared that Extraordinary Resolution 1 was duly carried as an extraordinary resolution.

## **11 Ordinary Resolution 4 – To approve the adoption of the Unit Buy-Back Mandate.**

11.1 Ordinary Resolution 4 relates to the proposed adoption of a unit buy-back mandate and as the Unit Buy-Back Supplement is required for the proposed adoption of the mandate for the Manager to exercise its powers to procure the repurchases of Units for and on behalf of AA REIT without the prior specific approval of Unitholders in a general meeting, the proposed adoption of the Unit Buy-Back Mandate under Ordinary Resolution 4 is conditional upon the Unit Buy-Back Supplement being approved by Unitholders under Extraordinary Resolution 1. We note that Extraordinary Resolution 1 has been approved by Unitholders.

Ordinary Resolution 4 is to approve:

- (a) The exercise of all the powers of the Manager to repurchase issued Units for and on behalf of AA REIT not exceeding in aggregate the Maximum Limit (as defined in the Circular dated

22 June 2023), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price, by ways stated in the Notice of the AGM; and

- (b) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate (unless revoked or varied by the Unitholders in a general meeting) may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of AA REIT is held;
  - (ii) the date by which the next annual general meeting of AA REIT is required by applicable laws and regulations or the Trust Deed to be held; or
  - (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

The details of Ordinary Resolution 4 are set out in the Notice of AGM and the Circular dated 22 June 2023.

11.2 There being no questions, the Chairman proceeded with the poll voting process, and results would be announced after voting of all resolutions.

11.3 Based on the Scrutineers' report, the voting results were as follows:

	<u>No. of Units</u>	<u>Percentage</u>
Votes For	270,874,577	69.99%
Votes Against	116,145,235	30.01%

The Chairman announced the results of the poll and declared that Ordinary Resolution 4 was duly carried as an ordinary resolution.

## **12 Extraordinary Resolution 2 – To approve the Development Management Fee Supplement.**

12.1 Extraordinary Resolution 2 is to approve the amendment of the Trust Deed to include provisions regarding the development management fee in the manner set out in Annex B of the Circular to Unitholders dated 22 June 2023. The details of Extraordinary Resolution 2 are set out in the Notice of AGM and the Circular dated 22 June 2023.

12.2 There being no questions, the Chairman proceeded with the poll voting process, and results would be announced after voting of all resolutions.

12.3 Based on the Scrutineers' report, the voting results were as follows:

	<u>No. of Units</u>	<u>Percentage</u>
Votes For	183,162,443	60.86%
Votes Against	117,808,061	39.14%

The Chairman announced the results of the poll and declared that Extraordinary Resolution 2

was not carried as an extraordinary resolution which required 75% of the votes, at the minimum.

**13. Any Other Business and Closure**

There being no further business, the Meeting concluded and was declared closed at 3.15 p.m. by the Chairman. The Chairman thanked the attendees of the Meeting for their support.

**CONFIRMED AS A  
TRUE RECORD OF MINUTES**

**MR CHIA NAM TOON**

**CHAIRMAN OF MEETING**

## APPENDIX A

### RECORD OF QUESTIONS RAISED BY UNITHOLDERS AND THE CORRESPONDING RESPONSES AT THE 14<sup>th</sup> ANNUAL GENERAL MEETING OF AIMS APAC REIT (“AA REIT”)

<p><b><u>Question 1:</u></b></p> <p><b>As you look forward to the year ahead, what are the downside risks that AA REIT should worry about?</b></p>	<p><b><u>Response:</u></b></p> <p>Mr Russell Ng, the CEO of the Manager, shared that external macroeconomic factors such as the extended period of high interest rates and persistent inflation and heightened geopolitical risks globally, are likely to continue to pose downside risks for AA REIT and the broader S-REIT sector.</p> <p>To mitigate external headwinds, AA REIT remains steadfast and focused on our four strategic pillars comprising of disciplined investment and development, active asset management, prudent capital and risk management and strategic partnerships.</p> <p>AA REIT will focus its efforts on ‘sweating our assets’ to drive organic growth. This includes executing a proactive asset management and leasing strategy to secure lease renewals, maintain high occupancy and capture the maximum rental reversionary potential in our portfolio.</p>
<p><b><u>Question 2:</u></b></p> <p><b>Even with the high fixed rate ratio, the borrowing cost between the Financial Year 2023 and 2022 has increased and the interest expense still appears to be quite high.</b></p>	<p><b><u>Response:</u></b></p> <p>Ms Lim Joo Lee, the CFO of the Manager, explained that the higher borrowing costs was mainly due to the full year impact of the interest expense of the Woolworths HQ acquisition which was acquired in November 2021 and the impact from rising interest expense. Floating rates has risen from the previous financial year, and the maturing of interest rate swaps (fixed debt) were renewed and re-priced at the prevailing market interest rates.</p> <p>The Manager will continue to monitor market conditions, consider the capital management plan holistically and will determine the optimal fixed debt ratio on an on-going basis.</p>
<p><b><u>Question 3:</u></b></p> <p><b>With the increase in capitalization rates, AA REIT managed to increase its valuation.</b></p> <p><b>Can you explain the factors that contributed to the valuation increase?</b></p>	<p><b><u>Response:</u></b></p> <p>The CEO explained that the increase in capitalization rates were mitigated by strong rental reversions of its logistics and industrial properties in Singapore during the financial year and higher rents achieved upon the completion of its asset enhancement initiatives. These contributed to additional net leasable areas and higher rentals rates that had resulted in a higher net valuation increase in its property portfolio.</p>
<p><b><u>Question 4:</u></b></p> <p><b>Are there any plans to redevelop Woolworths HQ given that it has potential untapped GFA?</b></p>	<p><b><u>Response:</u></b></p> <p>The CEO commented that Woolworth HQ sits on a 9-hectare site which provides future optionality to increase the building GFA from 44,972 sqm to 180,000 sqm under current planning rules. As such, the site could be re-developed for commercial, mixed use and/or data centre use in the future.</p> <p>There is, however, no plans in place currently as the master tenant has a remaining lease term of around 8 years.</p>



<p><b>Question 5:</b></p> <p>(i) AA REIT has a S\$750 million Multicurrency Debt Issuance Programme. Was the S\$375.0 million Perpetual Securities issued under this Programme and is AA REIT looking to issue more Perpetual Securities?</p> <p>(ii) Will AA REIT be likely to reduce or redeem the Perpetual Securities when it matures?</p> <p>(iii) Interest cover ratio is 3.8 times as of 31 March 2023. What would be the Interest coverage if it includes Perpetual Securities?</p> <p>(iv) Are there any risks to AA REIT servicing the Perpetual Securities? If NPI were to drop in the future, the DPU would be impacted as it is close to the cost of the Perpetual Securities.</p> <p>(v) Does the gearing ratio include Perpetual Securities? What is the gearing ratio if it includes Perpetual Securities?</p>	<p><b>Response:</b></p> <p>(i) The CEO confirmed that the Perpetual Securities were issued under its S\$750 million Multicurrency Debt Issuance Programme and that there are no plans to issue more Perpetual Securities at the current time. The Chairman added that the \$750 million Multicurrency Debt Issuance Programme is not only for issuance of Perpetual Securities but could also be used for all other forms of debt capital raising including bond issuance.</p> <p>(ii) The CEO commented that as the Perpetual securities will mature in another two to three years, the Manager will consider the appropriate options closer to the respective maturity dates, taking into account prevailing market conditions and overall capital management plans.</p> <p>(iii) The CEO replied that the adjusted interest cover as at 31 March 2023 was 2.3 times including the amount reserved for distribution to Perpetual Securities holders. The Chairman added that the Perpetual Securities was utilized during the time when the capital structure was deemed appropriate for the acquisitions. He also commented that the Manager monitors closely the interest coverage ratio and actively tracks the risk profile of the Perpetual Securities.</p> <p>(iv) The CEO explained that the Manager had used a combination of debt and Perpetual Securities in the past, to fund the acquisition of 7 Bulim Street and Woolworths HQ for the following reasons:</p> <ol style="list-style-type: none"> <li>a. The net property income yields of the respective acquisitions generated a positive yield spread over the weighted-average funding costs (comprising the debt and Perpetual Securities);</li> <li>b. The two acquisitions were forecast to provide stable and growing rental income over the mid to long term, due to in-built annual rental escalation over and rental reversionary upside, whereas the perpetual securities distribution rate would be flat five years;</li> <li>c. Strong tenant covenants; and</li> <li>d. The two acquisitions were DPU accretive.</li> </ol> <p>In summary, the asset quality, cashflow profile (duration and quality) and tenant covenant are important considerations when assessing the use of the Perpetual Securities as a source of funding.</p> <p>(v) The CEO replied that the gearing ratio did not include Perpetual Securities as it is viewed as a form of equity or a permanent source of capital and there is no maturity date nor requirement to redeem at the end of the term. The CEO replied that the overall gearing as of 31 March 2023 after the equity fund raising and with the use of proceeds to pare down debt would be 32.8% or approximately 49% if the Perpetual Securities were considered in the gearing computation.</p>
<p><b>Question 6:</b></p> <p>The Trust Structure on page 20 of the</p>	<p><b>Response:</b></p> <p>The CEO replied that Singapore properties would be</p>

<p><b>Annual Report for Australian properties are held under Trusts while the Singapore properties are held directly by the REIT. Why are there differences and what are the advantages?</b></p>	<p>accorded tax transparency status if properties are held directly by the REIT, whereas the Australian properties are eligible for concessionary withholding tax rates if the properties are held under a (Managed Investment) Trust.</p>
<p><b><u>Question 7:</u></b></p> <p><b>In the future, would AA REIT's focus on asset acquisition or DPU?</b></p>	<p><b><u>Response:</u></b></p> <p>The CEO replied that AA REIT's focus would be on DPU, as well as ensuring that it could deliver long-term sustainable returns to Unitholders.</p> <p>The CEO shared that AA REIT will continue to focus on asset enhancement initiatives and potential re-development of existing properties that is able to provide incremental revenue and higher net property income yields, as well as pursue opportunistic acquisitions if the transaction meets our investment parameters and is DPU accretive.</p>
<p><b><u>Question 8:</u></b></p> <p><b>What is the Manager's fee based on? Will there be a change to performance-based fees?</b></p>	<p><b><u>Response:</u></b></p> <p>The CEO replied that there are two types of management fees that are payable to the Manager, being Management fee and Performance fee. The Management fee is based on Assets under Management while the Performance fee is payable only when the Manager has delivered DPU growth over a prescribed level against the previous financial year. These fees are prescribed in the Trust Deed and are in line with the market.</p>
<p><b><u>Question 9:</u></b></p> <p><b>How does AA REIT mitigate the short expiring land lease tenure for industrial land leases?</b></p>	<p><b><u>Response:</u></b></p> <p>The CEO replied that AA REIT's Singapore portfolio contributes around 74% of portfolio income and comprise of properties on leasehold title with around 28 years remaining. Our Australian assets on the other hand, are freehold title and contributes around ~26% of our portfolio income.</p> <p>In addition to increasing the Australian income contribution to mitigate the impact of expiring land tenure in Singapore, the CEO highlighted that the authorities may extend industrial land leases in Singapore but noted that such extensions would be subject to new conditions.</p>
<p><b><u>Question 10:</u></b></p> <p><b>Does the Manager expect the net change in fair value of investment properties and income tax line for 31 March 2024 to be in line with the financial year ended 31 March 2023?</b></p>	<p><b><u>Response:</u></b></p> <p>The CFO explained that the net change in fair value of investment properties is dependent on various market variables and is a non-cash item which has no impact to the DPU.</p> <p>The CFO shared that the income tax credit for the financial year ended 31 March 2023 relates to income tax refund and that in a typical financial year, it would usually be an income tax expense.</p>
<p><b><u>Question 11:</u></b></p> <p><b>Would AA REIT maintain the DPU for the next financial year?</b></p>	<p><b><u>Response:</u></b></p> <p>The CEO replied that the DPU is driven by a few factors such as operational performance and external factors such as rising interest rates.</p> <p>As the Manager is slated to undertake two asset enhancement initiatives, there may be a temporary loss of</p>

	<p>income. From a longer-term perspective however, the upgrade of these properties will improve the building specifications, services and amenities and are expected to attract quality tenants at higher contracted rents and on longer lease terms. This in turn will generate long term sustainable returns for AA REIT. The CEO cited 23 Tai Seng Drive as an example, where it had converted the property from a multi-tenancy structure to a long-term master lease after the completion of the asset enhancement works, which lifted revenue and property valuation.</p>
<p><b>Question 12:</b></p> <p><b>AA REIT 's lease profile is moving towards master tenant lease structure, are we taking more risk?</b></p>	<p><b>Response:</b></p> <p>The CEO explained that the master lease conversion structure was beneficial to Unitholders, as the Manager was able to secure strong master tenants at higher rental rates on long lease terms with annual rent escalations.</p> <p>The CEO shared that the Manager will assess the industry sector and financial performance of the underlying tenant before entering into master lease arrangements.</p>
<p><b>Question 13:</b></p> <p><b>Issuance of Units is quite common in listed companies; however Private Placement is dilutive to Unitholders, has the Board of Directors considered recycling the capital by divesting underperforming asset so as not to issue units that are dilutive to Unitholders?</b></p>	<p><b>Response:</b></p> <p>The CEO replied that AA REIT recently announced the divestment of a property, 541 Yishun Industrial Park A, which is in line with AA REIT's capital recycling strategy. Proceeds from divestment would then be recycled into higher yielding initiatives.</p> <p>The Manager is evaluating divesting non-core assets and will only consider divestment if properties are sold at a premium to the last valuation.</p>
<p><b>Question 14:</b></p> <p><b>(i) Can you share the general guidelines for the issuance of Units and the discount the Preferential offering Units were based on?</b></p> <p><b>(ii) In response to Resolution 3, are there any plans to issue Placement or Units in the future?</b></p>	<p><b>Response:</b></p> <p>(i) The CEO replied that as part of the equity fund raising ("EFR"), AA REIT had launched a \$70m Placement tranche at an issue price of \$1.214 and \$30m Preferential Offering tranche at \$1.189. The pricing was determined based on market conditions and discussions with various parties and Underwriters.</p> <p>AA REIT has also launched the Preferential Offering tranche to existing Unitholders at an additional discount of 2.5 Singapore cents to encourage existing Unitholders to participate in the EFR and benefit from the growth plans of AA REIT. The CEO further explained that the Private Placement was to increase trading liquidity of AA REIT and that the Preferential Offering was to attract and encourage existing Unitholders to subscribe at a favourable Unit price.</p> <p>(ii) The Chairman shared that Unitholders should look at Resolution 3 as a mandate to give the Manager a capital allocation toolkit, which would allow the Manager to undertake when the opportunity arises for the benefit of the REIT and Unitholders.</p>