

MAPLETREE INDUSTRIAL TRUST

(constituted in the Republic of Singapore pursuant to a trust deed dated 29 January 2008 (as amended))

MINUTES OF PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING

Date/Time : Thursday, 27 August 2020 at 2:30 p.m.

Venue : Held via electronic means

Present : Unitholders of Mapletree Industrial Trust (“MIT”) as per attendance records maintained by the Manager (as defined below)

In attendance : Directors, Management, Joint Company Secretary, representatives from DBS Trustee Limited (as the trustee of MIT), Allen & Gledhill LLP (as the legal adviser of the Manager) and Ernst & Young Corporate Finance Pte Ltd (as the Independent Financial Adviser to the Independent Directors, the Audit and Risk Committee and the Trustee), as per attendance records maintained by the Manager

Introduction

1. Mr. Wan Kwong Weng, as Joint Company Secretary, announced at 2:30 p.m. that the Extraordinary General Meeting (“EGM” or the “Meeting”) of MIT would commence. He introduced himself as the Joint Company Secretary of Mapletree Industrial Trust Management Ltd., the manager of MIT (the “Manager”), and informed Unitholders that in view of the ongoing COVID-19 situation, MIT was conducting the EGM via electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Mr. Wan Kwong Weng also thanked Unitholders for pre-registering for the EGM and submitting questions in advance. He informed Unitholders that as there was no “live” question and answer session, Unitholders could refer to the websites of MIT and SGX for the Manager’s responses to the substantial and relevant questions received from Unitholders prior to the Meeting.
3. Mr. Wan Kwong Weng proceeded to introduce the Directors and the executive officers of the Manager who were present in person and via video conference, and added that representatives from DBS Trustee Limited (as the trustee of MIT) (the “Trustee”), Allen & Gledhill LLP (as the legal adviser of the Manager) as well as Ernst & Young Corporate Finance Pte Ltd (as the Independent Financial Adviser (“IFA”) to the Independent Directors, the Audit and Risk Committee and the Trustee), were also in attendance.

4. Unitholders were informed that in accordance with the trust deed constituting MIT, the Trustee had nominated Mr. Wong Meng Meng, Chairman of the Board of Directors of the Manager, to preside as the Chairman of the Meeting (“**Chairman**”).

Management Presentation / Responses to Questions from Unitholders

5. Before proceeding with the Meeting, Mr. Wan Kwong Weng invited Mr. Tham Kuo Wei, Executive Director and Chief Executive Officer of the Manager, to give the Unitholders an overview of the proposed acquisition by MIT of the remaining 60.0% interest in the 14 data centres located in the United States of America which was currently held by Mapletree Redwood Data Centre Trust (the “**Proposed Acquisition**”). The Proposed Acquisition was an interested person transaction and the details of the acquisition was further described in the Circular to Unitholders dated 5 August 2020.
6. Mr. Tham Kuo Wei presented an overview of the Proposed Acquisition which covered the rationale for and benefits of the Proposed Acquisition, the funding structure and a summary of the ordinary resolution required to be passed at the Meeting. In connection with the Proposed Acquisition, Mr. Tham Kuo Wei also informed Unitholders that the IFA was of the opinion that the Proposed Acquisition was based on normal commercial terms and was not prejudicial to the interests of MIT and its minority Unitholders. The IFA was also of the opinion that the Independent Directors and the Audit and Risk Committee may recommend that the Unitholders vote in favour of the resolution in connection with the Proposed Acquisition to be proposed at the EGM.

Quorum

7. Following the presentation by Mr. Tham Kuo Wei, the conduct of the Meeting was handed back to the Chairman. Chairman welcomed Unitholders to the Meeting on behalf of the Manager. After being informed by the Joint Company Secretary that there was a quorum present at the Meeting, Chairman declared the Meeting open.

Notice

8. Chairman noted that Unitholders would have received the Notice of EGM dated 5 August 2020 which was despatched to Unitholders and published on the websites of MIT and SGX. The Notice of EGM was noted and taken as read.

Conduct of Voting

9. Chairman informed Unitholders that, in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the conduct of alternative arrangements for general meetings, all votes on the resolution tabled at the EGM would be by proxy and only the Chairman of the Meeting would be appointed as a

proxy. Chairman added that he had been appointed as proxy by a number of Unitholders and would vote in accordance with their specific instructions.

10. Chairman explained that the resolution tabled at the EGM would be voted by poll based on the proxy forms that had been submitted to the Manager at least 72 hours before the EGM. Chairman also informed that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. has been appointed as scrutineer (the “**Scrutineer**”) for the conduct of the poll and the poll results have already been verified by the Scrutineer. The tabulated poll results would be declared after the motions had been put to a vote.

As Ordinary Business

11. Chairman then proceeded to introduce the sole resolution to be passed at this Meeting which was an Ordinary Resolution to be carried by the affirmative votes of more than 50% of the total votes cast on the resolution (“**Resolution**”). The Resolution was to seek Unitholders’ approval in relation to the Proposed Acquisition.
12. Chairman explained to the Unitholders that as Mapletree DC Ventures Pte. Ltd (“**MDVPL**”), is a wholly-owned subsidiary of Mapletree Investments Pte Ltd (“**MIPL**”), MDVPL (being a wholly-owned subsidiary of a controlling unitholder of MIT and a controlling shareholder of the Manager) was an interested person/party of MIT. Accordingly, MIPL and its associates would abstain from voting on the Proposed Acquisition, and MIPL would not and would procure that its associates would not, accept appointments as proxies, unless specific instructions as to voting were given. For the purposes of good corporate governance, Chairman and the other non-independent Directors of the Manager (i.e. Mr. Chua Tiow Chye, Ms. Wendy Koh Mui Ai, Mr. Michael Thomas Smith and Mr. Tham Kuo Wei) would abstain from voting on the Resolution in relation to the Proposed Acquisition in respect of any MIT units held by them.
13. Chairman proceeded to propose and put the motion to a vote and cast his votes in accordance with the voting instructions received. Based on the Scrutineer’s report, the voting results for the Resolution were as follows:

Votes FOR the resolution:	928,324,931 (99.99%)
Votes AGAINST the resolution:	56,162 (0.01%)

Based on the results of the poll, Chairman declared the Resolution carried as an ordinary resolution.

14. **It was resolved as an Ordinary Resolution that:**
 - (a) approval be given for the Proposed Acquisition of the remaining 60% interest in the 14 data centres located in the United States of America, on the terms

and conditions set out in (i) the conditional share purchase agreement (the “**Share Purchase Agreement**”) dated 23 June 2020 made between the Trustee, Etowah DC Holdings Pte. Ltd., Hudson DC Holdings Pte. Ltd. and Redwood DC Holdings Pte. Ltd. (as vendors) and Mapletree Dextra Pte. Ltd. (as guarantor); and (ii) the conditional unit purchase agreement (the “**Unit Purchase Agreement**”, and together with the Share Purchase Agreement, the “**Acquisition Agreements**”) dated 23 June 2020 made between the Trustee and Mapletree DC Ventures Pte. Ltd. (as vendor), and that the entry into of the Acquisition Agreements be approved and ratified;

- (b) approval be given for the payment of all fees and expenses relating to the Proposed Acquisition (including in respect of property management and asset management as described in the Circular to the Unitholders in connection with the Proposed Acquisition); and
- (c) Mapletree Industrial Trust Management Ltd., (as the Manager of MIT), any director of the Manager, and the Trustee, be severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee would consider expedient or necessary or in the interests of MIT to give effect to the Proposed Acquisition and all transactions contemplated under the Acquisition Agreements, and in this connection, the Board of Directors of the Manager (the “**Board**”) be hereby authorised to delegate such authority to such persons as the Board deems fit.

Close of Meeting

- 15. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 2:45 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

WONG MENG MENG
CHAIRMAN
BOARD OF DIRECTORS
MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.