

MAPLETREE LOGISTICS TRUST

(constituted in the Republic of Singapore pursuant to a trust deed dated 5 July 2004 (as amended))

MINUTES OF PROCEEDINGS OF EXTRAORDINARY GENERAL MEETING

Date/Time	: Monday, 23 November 2020, 2.30 P.M.
Venue	: 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 and by way of electronic means
Present	: Unitholders of Mapletree Logistics Trust (“ MLT ”) as per attendance records maintained by the Manager (as defined below)
In attendance	: Directors, management, joint company secretary and lawyers of the Manager and representatives from HSBC Institutional Trust Services (Singapore) Limited, the trustee of MLT, Ernst & Young Corporate Finance Pte Ltd, the Independent Financial Adviser (“ IFA ”) to the Independent Directors, Audit and Risk Committee and the trustee of MLT and PricewaterhouseCoopers LLP, the auditor of MLT, 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 of MLT would commence. He introduced himself as the Joint Company Secretary of Mapletree Logistics Trust Management Ltd., the manager of MLT (the “**Manager**”), and informed unitholders of MLT (“**Unitholders**”) that in view of the ongoing COVID-19 situation, MLT was conducting this extraordinary general meeting (“**EGM**” or “**Meeting**”) via a hybrid format (i.e. physical meeting and electronic means) pursuant to the COVID-19 (Temporary Measures) Order 2020. He also thanked Unitholders for pre-registering for the EGM and submitting questions in advance. Unitholders were informed that the Manager had published its responses to the questions received from Unitholders on the website of MLT and on SGXNet.
2. 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 HSBC Institutional Trust Services (Singapore) Limited, the trustee of MLT (the “**Trustee**”), Allen & Gledhill LLP, the legal adviser to the Manager, Ernst & Young Corporate Finance Pte Ltd, the IFA to the Independent Directors, Audit and Risk Committee and the trustee of MLT, and PricewaterhouseCoopers LLP, the auditor of MLT (the “**Auditor**”), were also in attendance.
3. Unitholders were informed that in accordance with the trust deed constituting MLT, the Trustee had nominated Mr Lee Chong Kwee, Chairman of the Board of Directors of the Manager, to preside as the Chairman of the Meeting (“**Chairman**”).

Quorum

4. As a quorum was present, Chairman declared the Meeting open at 2.37 p.m.

Notice

5. Chairman noted that the purpose of the Meeting was to seek the approval of Unitholders for the 3 resolutions (the “**Resolutions**”) set out in the Notice of EGM dated 2 November 2020 which was sent by electronic means via publication on the website of MLT and made available on the website of SGX.
6. The Notice of EGM was taken as read.

Presentation by Management and Responses to Questions Received from Unitholders

7. Chairman then invited Ms Ng Kiat and Ms Charmaine Lum, the CEO and CFO of the Manager respectively, to give Unitholders a brief overview of the Ordinary Resolutions.
8. The CEO and CFO gave a presentation on the proposed acquisitions. A copy of the presentation was uploaded onto the website of MLT and on SGXNet prior to the Meeting. After the presentations by Management, Chairman invited questions from the floor and informed Unitholders that the Manager would take questions received via the online chat box function thereafter. In addition, Chairman requested the Unitholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda for the EGM.
9. Mr Lim Khoo Sun thanked Chairman and Management for taking the effort to organise the hybrid EGM. Mr Lim raised the following questions and the Manager responded accordingly:
 - (i) In relation to projected growth rates for China (page B-45 of the Circular), Mr Lim queried on the basis for, and the source of, the projections. Mr Lim asked if it was optimistic to assume that year after year, there would be growth rates in terms of rental. Ms Ng Kiat replied that valuers would take into consideration the various market conditions across the different years to arrive at an average growth rate. In respect of the valuation assumptions, the valuers may take into account whether there were leases signed with built in rental escalations, and the valuers would make their own assumptions in respect of market data based on their own research. Other factors such as the discount rate and cap rate were also based on the valuers’ assessment.
 - (ii) Mr Lim queried if the Manager assessed the assumptions to be appropriate, and how did these rates compare to past purchases by MLT? Ms Ng Kiat replied that the cap rates were tightening, while the rental growth rates for China were around 3% to 4%.
10. Mr Stephen Chen thanked the Board and the Manager for organising the hybrid EGM. Mr Chen raised the following questions and the Manager responded accordingly:
 - (i) For the financing structure for the acquisitions, could the Manager explain the thinking behind balancing between loan and equity financing components? Mr Chan noted that in the past year, the Monetary Authority of Singapore (“**MAS**”) had also raised the gearing limit for S-REITs to 50%. Ms Charmaine Lum replied that the Manager had wanted to take the

opportunity to strengthen MLT's balance sheet. By bringing down the gearing to approximately 37%, it would provide debt headroom of approximately S\$400-450 million for third party acquisitions before gearing reaches 40%. Chairman added that while the 50% gearing limit was legally permissible, the Manager also maintains a prudent stance taking into account the potential downside, and the Manager was comfortable with the current gearing levels.

- (ii) Mr Chen questioned Management on its views regarding cap rates for China. Ms Ng Kiat replied that overall, the Manager had seen cap rates compressing in Asia due to an increased demand for logistics space. In China, certain locations may also have cap rates below 5%, likewise cap rates for Malaysia have compressed to about 5.5%. For Vietnam, the Manager's view was that cap rate compression has started to become more aggressive, and the current cap rates are at about 7%, compared to 8% to 9% previously.
11. Mr Lim Khoo Sun raised the following questions and the Manager responded accordingly:
- (i) Mr Lim noted that the pro forma DPU accretion stated in the Circular was approximately 1.7%, while the share price reaction to the proposed acquisitions had not been great, and had even dropped below the preferential offering price on some days. Mr Lim commented on his personal view that at such accretion rates, it may not be attractive for some of the large institutional investors to stay. Mr Lim questioned whether a 1% or 0.5% accretion would be good enough, especially when the Manager has stated there are about 50 more assets available for subsequent acquisitions. Chairman replied that as MLT grows bigger, there would need to be sizeable deals to move the needle, but the Manager remains committed to its stance that potential acquisitions should be accretive. On the share price movements, there were many external factors which are beyond the Manager's control, and the Manager would continue to focus on those aspects which it could execute well in accordance with its strategy. Chairman added that it was not always easy to find the right deals, but if potential transactions are accretive for MLT, the Manager would continue to evaluate and execute those where appropriate.
12. Chairman moved on to questions which were received via the chatbox function.
13. Ms Jacqueline Kuek Soh Hoon raised the following question and the Manager responded accordingly:
- (i) Ms Kuek remarked that the WALE of the target portfolio seemed to be on the lower end, and queried why this was the case. Chairman explained that WALE also depended on the individual markets, and it could be longer for some countries such as Australia and Japan, whereas for the target portfolio, which was focused on PRC, Malaysia and Vietnam, the WALE was relatively shorter, but this was nevertheless in line with the WALE of MLT's existing portfolio for these 3 countries.
14. Ms Jane Sng raised the following question and the Manager responded accordingly:

- (i) Ms Sng questioned why the Sponsor was selling a 100% interest in the new properties instead of 50% like in the past. Chairman replied that he was unable to comment on the Sponsor's reasons for divesting 100% instead of 50%. However, the Manager had always been keen to acquire a 100% interest from the start. Having managed the 50%-owned PRC properties for some time, the Manager team has improved its knowledge of the PRC market and is also keen to consolidate ownership in these Grade A properties to 100% to fully capture growth opportunities in China.
- 15. Mr Lim Zi Qi raised the following questions and the Manager responded accordingly:
 - (i) Mr Lim enquired whether the Manager was considering any other new markets for MLT to invest in. Chairman responded that MLT was an Asia-Pacific focused REIT, and the Manager team evaluates potential opportunities in new markets continuously.
- 16. Ms Jacqueline Kuek Soh Hoon raised the following questions and the Manager responded accordingly:
 - (i) Ms Kuek asked if the Mapletree Group was considering mergers and acquisitions amongst the Mapletree REITs. Chairman replied that the 4 Mapletree REITs had relatively different focus and investment mandates, hence he did not think there was any reason for the Mapletree Group to consider amalgamation of REITs within the Mapletree portfolio for the time being.
- 17. Chairman invited final questions from the audience in the auditorium. Mr Lim Khoo Sun raised the following questions and the Manager responded accordingly:
 - (i) Mr Lim commented that on the topic of yield accretion, a possible method to improve accretion could be to develop our own projects, and queried whether there was any such intention from the Manager for MLT. Chairman replied that per the Code on Collective Investment Schemes issued by the MAS, S-REITs could have a certain portion of its deposited property allocated towards development projects. Chairman pointed out that while there were certain upsides to this, there was still the time required to obtain the land, construct the warehouse and secure tenants. In this regard, the Sponsor had taken a few years to get the target assets up to the current occupancy levels. Chairman added that the Manager remains open to exploring development deals, but would also consider accretion to Unitholders, amongst other factors, in its evaluation.

Conduct of Voting

- 18. Chairman informed Unitholders that in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on alternative arrangements for meetings, all votes on the resolutions tabled at the EGM would be by proxy and only the Chairman of the Meeting may be appointed as a proxy. There would not be any real-time remote electronic voting at the physical meeting. Chairman added that in his capacity as Chairman of the Meeting and as sole proxy holder, he proposed all the Resolutions to be tabled at the Meeting and would vote in accordance with the specific instructions of Unitholders on each of the Resolutions.

19. Chairman explained that all resolutions 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 further informed Unitholders that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as scrutineer (“**Scrutineer**”), and the poll results had already been verified by the Scrutineer. The tabulated poll results would be declared after the passing of the motions.

ORDINARY RESOLUTION 1

THE PROPOSED ACQUISITIONS AS INTERESTED PERSON TRANSACTIONS

20. Ordinary Resolution 1 was to seek, subject to and contingent upon the passing of Resolutions 2 and 3, Unitholders’ approval in relation to the proposed acquisitions of (a) the remaining 50.0% interest in 15 properties and a 100.0% interest in seven properties in the People’s Republic of China through the acquisition of property holding companies, (b) the Malaysia Property (as defined in the circular dated 2 November 2020 (the “**Circular**”)) and (c) a 100.0% interest in one property in Vietnam through the acquisition of a property holding company (collectively, the “**Acquisitions**”), as interested person transactions, in the manner described in the Circular. Chairman informed the Unitholders that as the proposed Acquisitions were interested person transactions under Chapter 9 of the Listing Manual and interested party transactions under Appendix 6 of the Code on Collective Investment Schemes, the sponsor, Mapletree Investments Pte. Ltd. (“**MIPL**” or “**Sponsor**”) and its associates, including the Manager, would abstain from voting on Resolution 1 in respect of the MLT units held by them. In addition, for good governance, Chairman as well as Mr Goh Chye Boon, Ms Wendy Koh, Mr Wong Mun Hoong, and Ms Ng Kiat would also abstain from voting on Resolution 1 in respect of any MLT units held by them.

As there were no questions from Unitholders on Resolution 1, Chairman proceeded to put the motion to a vote and cast his votes in accordance with the voting instructions received.

21. Based on the Scrutineer’s report, the voting results for Resolution 1 were as follows.

Votes FOR the resolution: 99.99%
Votes AGAINST the resolution: 0.01%

Based on the results of the poll, Chairman declared Resolution 1 carried as an ordinary resolution.

ORDINARY RESOLUTION 2

THE PROPOSED ISSUE OF NEW UNITS IN MLT AS PARTIAL CONSIDERATION FOR THE PRC ACQUISITIONS

22. Resolution 2 was to seek, subject to and contingent upon the passing of Resolutions 1 and 3, Unitholders’ approval in relation to the issue, in the manner described in the Circular, of such number of Consideration Units (as defined in the Circular) to Mulberry Pte. Ltd. (“**Mulberry**”) (which was nominated by the Relevant PRC Vendors (as defined in the Circular) to receive the Consideration Units), in

relation to the proposed PRC Acquisitions (as defined in the Circular). As the Consideration Units would be issued to Mulberry, a subsidiary of MIPL, which was the controlling shareholder of the Manager, for purposes of Chapter 9 of the Listing Manual, Mulberry was an interested person of MLT. In this regard, MIPL would abstain, and had also procured that its associates, including the Manager, would abstain from voting on Resolution 2. In addition, for good governance, Chairman and Mr Goh Chye Boon, Ms Wendy Koh Mui Ai, Mr Wong Mun Hoong and Ms Ng Kiat would also abstain from voting on Resolution 2 in respect of any MLT units held by them.

As there were no questions from Unitholders on Resolution 2, Chairman proceeded to put the motion to a vote and cast his votes in accordance with the voting instructions received.

23. Based on the Scrutineer's report, the voting results for Resolution 2 were as follows.

Votes FOR the resolution: 99.99%
Votes AGAINST the resolution: 0.01%

Based on the results of the poll, Chairman declared Resolution 2 carried as an ordinary resolution.

ORDINARY RESOLUTION 3

THE PROPOSED WHITEWASH RESOLUTION

24. Resolution 3 was to seek, subject to the conditions in the waiver granted by the Securities Industry Council (hereinafter referred to as "**SIC**") being fulfilled, approval from Unitholders other than Mulberry, parties acting in concert with Mulberry (hereinafter referred to as "**Concert Parties**") and parties which were not independent of Mulberry, to waive their rights to receive a Mandatory Offer (as defined in the Circular) from Mulberry and its Concert Parties for all the remaining issued MLT units not owned or controlled by Mulberry and its Concert Parties, in the event that they trigger a mandatory bid obligation pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of the receipt by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) of the Consideration Units as partial consideration for the PRC Acquisitions. Pursuant to the SIC waiver granted in relation to Resolution 3, MIPL, the Concert Parties and parties not independent of MIPL were required to abstain from voting on Resolution 3.

As there were no questions from Unitholders on Resolution 3, Chairman proceeded to put the motion to a vote and cast his votes in accordance with the voting instructions received.

25. Based on the Scrutineer's report, the voting results for Resolution 3 were as follows.

Votes FOR the resolution: 93.76%
Votes AGAINST the resolution: 6.24%

Based on the results of the poll, Chairman declared Resolution 3 carried as an ordinary resolution.

Close of the Meeting

26. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 3.23 p.m., and thanked Unitholders for their attendance and support.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

LEE CHONG KWEE
CHAIRMAN
BOARD OF DIRECTORS
MAPLETREE LOGISTICS TRUST MANAGEMENT LTD.