

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	: Thursday, 13 January 2022, 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, the 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 where Unitholders could either attend the physical meeting or participate at the EGM via electronic means, pursuant to the COVID-19 (Temporary Measures) Order 2020. He reminded all attendees present at the EGM in person to wear a face mask at all times and maintain at least one metre safe distancing between individual attendees. 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. As stated in the Notice of EGM, Unitholders would also be able to ask questions “live”, whether they were present at the EGM in person or were participating through the live audio-visual webcast. In addition, Unitholders were informed that the Manager was supporting real-time voting for Unitholders attending the EGM physically or virtually and that the same real-time remote electronic voting system was available to all Unitholders, whether present at the EGM physically or virtually. A video clip on how to ask questions, vote and request for technical support was shown to Unitholders.
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, the 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 2.35 p.m.

Notice and Opening of the Real-time Remote Electronic Voting Platform

5. Chairman noted that Unitholders would have received the Notice of EGM dated 22 December 2021 which was also sent by electronic means via publication on the website of MLT and made available on the website of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Chairman sought Unitholders’ approval to take the Notice of EGM as read.
6. The Notice of EGM was taken as read.
7. Chairman noted that there were three ordinary resolutions (the “**Resolutions**”) to be decided at the EGM, a summary of which was set out on the screen for Unitholders’ reference. Chairman explained that the three Resolutions were ordinary resolutions, each of which had to be carried by the affirmative votes of more than 50% of the total votes cast on the Resolution.
8. As it was the first time that the Manager was conducting real-time remote electronic voting for both Unitholders attending in person and virtually, Unitholders were informed that the real-time remote electronic voting platform would be opened and Unitholders could cast their votes anytime during the course of the meeting. Chairman further explained that voting would end after the questions and answers (“**Q&A**”) and the results would be announced shortly thereafter. Chairman proceeded to declare open the real-time remote electronic voting platform.

Presentation by Management and Conduct of Voting

9. Chairman then invited Ms Ng Kiat and Ms Charmaine Lum, the CEO and the CFO of the Manager respectively, to provide Unitholders with a brief overview of the Resolutions to be passed at the EGM.
10. The CEO and the 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.
11. After the presentation by the CEO and the CFO, Chairman stated that he would go through the three Resolutions and that the Q&A would be conducted after the three Resolutions had been read. Chairman informed Unitholders that in his capacity as Chairman of the Meeting, he had been appointed by numerous Unitholders as proxy, and would be voting in accordance with their instructions. As a proxy, Chairman proposed all the Resolutions to be tabled at the Meeting. Chairman informed Unitholders that those who had not submitted the form appointing him as their proxy may cast their votes in real time.

12. Unitholders were informed that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as scrutineer (“**Scrutineer**”), and they have supervised and verified the counting of the votes of all valid proxy forms submitted by Unitholders to the Manager at least 72 hours before the Meeting and would also be verifying the votes cast by Unitholders during the EGM.
13. Chairman noted that Resolution 1 and Resolution 2 were conditional upon each other and upon Resolution 3.
14. Chairman went through each of the three Resolutions with Unitholders.

Ordinary Resolution 1 – The Proposed Acquisitions as Interested Person Transactions

15. 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 100.0% interest in 13 logistics assets in the People’s Republic of China (“**PRC**” or “**China**”) through the acquisition of 13 property holding companies, and a 100.0% interest in three properties in Vietnam through the acquisition of three property holding companies (collectively, the “**Acquisitions**”), as interested person transactions, in the manner described in the circular dated 22 December 2021 (“**Circular**”). Chairman informed that as each of the PRC Vendors (other than the Itochu Subsidiary) and the Vietnam Vendor (each as defined in the Circular) are subsidiaries of the sponsor, Mapletree Investments Pte Ltd (“**MIPL**” or the “**Sponsor**”), which is the controlling shareholder of the Manager and controlling unitholder of MLT, for the purposes of Chapter 9 of the listing manual of the SGX-ST (the “**Listing Manual**”) and Appendix 6 of the Code on Collective Investment Schemes, each of the PRC Vendors (other than the Itochu Subsidiary) and the Vietnam Vendor is an interested person and an interested party of MLT. Therefore, Chairman informed Unitholders that MIPL would abstain, and had also procured that its associates, including the Manager, would abstain from voting on Resolution 1. In addition, for the purposes of good governance, Chairman stated that he, as well as the other non-independent Directors of the Manager, namely Mr Goh Chye Boon, Ms Wendy Koh Mui Ai, 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.

Ordinary Resolution 2 – The Proposed Issue of 106,382,979 New Units in MLT as Partial Consideration for the PRC Acquisitions

16. Ordinary 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 the purposes of Chapter 9 of the Listing Manual, Mulberry was an interested person of MLT. Therefore, MIPL would abstain, and had also procured that its associates, including the Manager, would abstain from voting on Resolution 2. In addition, for the purposes of good governance, Chairman stated that he, as well as the other non-independent Directors of the Manager, namely 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.

Ordinary Resolution 3 – The Proposed Whitewash Resolution

17. Ordinary Resolution 3 was to seek, subject to the conditions in the waiver granted by the Securities Industry Council (“**SIC**”) being fulfilled, approval from Unitholders other than MIPL, parties acting in concert with MIPL (the “**Concert Parties**”) and parties which were not independent of MIPL, to waive their rights to receive a Mandatory Offer (as defined in the Circular) from MIPL and its Concert Parties for all the remaining issued MLT units not owned or controlled by MIPL 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 of the Consideration Units by Mulberry (which was nominated by the Relevant PRC Vendors to receive 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.
18. Chairman informed Unitholders that as Resolution 1 and Resolution 2 were conditional upon each other and upon Resolution 3, all three Resolutions would have to be approved for the proposed Acquisitions to proceed.

Responses to Questions Received from Unitholders

19. Chairman invited questions from the floor on the three Resolutions and informed Unitholders that the Manager would first take questions from Unitholders physically present at the Meeting, followed by Unitholders who had queued to ask questions via the audio or video virtual platform, and lastly, the Manager would read out and address questions submitted via the text-based platform. In addition, Chairman requested the Unitholders to limit themselves to a reasonable number of questions and to matters that were relevant to the agenda for the EGM.
20. As the Chairman invited Unitholders who were present physically to proceed to the nearest available microphone, Chairman reminded Unitholders to keep their masks on when asking their questions and requested for Unitholders to state their full names before asking their questions.

Questions from the Floor

21. Mr Lum Yue Wah, a Unitholder, raised the following questions and the Manager responded accordingly:
 - (i) Mr Lum noted that post-acquisition, MLT’s portfolio weightage in China would increase, and given the recent developments in the China real estate sector, Mr Lum requested the Manager to elaborate on the reasons behind the Manager’s continued confidence in the China market. Chairman replied that the recent measures largely related to the residential real estate market in China and primarily affected residential developers which had over-extended themselves, accordingly this did not have a significant impact on the logistics sector in China. Chairman further noted that the China logistics sector remained relevant and integral to the continued growth of China’s economy as a whole. MLT’s focus on China was long-term, and the macro factors were in favour of China’s continued development. Consequently, the China portfolio would enable MLT to ride on the continued growth in China.

- (ii) Mr Lum commented that the trading price for MLT units could have been affected due to market speculation on a possible merger between MLT and Mapletree Industrial Trust. It was noted that the Manager had addressed this via the responses which were published on 10 January 2022 to the questions from unitholders received in advance of the EGM.

Questions from Unitholders Queueing to Ask Questions Virtually, via Audio and/or Video

- 22. Chairman then invited questions from Unitholders who had joined the meeting virtually, via audio and/or video.
- 23. Chairman was informed that there were no Unitholders queueing to ask questions virtually, via audio and/or video.

Text Questions

- 24. Chairman moved on to address questions from Unitholders which were received via the text function.
- 25. Ms Ling Bee Lin, a Unitholder, raised the following question and the Manager responded accordingly:
 - (i) Ms Ling noted that the current MLT trading price of S\$1.80 was below the preferential offering price of S\$1.84, and queried how retail unitholders should view this. Chairman replied that long-term unitholders who had invested in MLT would have benefitted from the distribution yield, and also appreciation in unit price over the years. In the short term, there could be many reasons for fluctuations in unit price, but most investors who were in for the long haul may not be as overly concerned.
- 26. Mr Teo Junjie, a Unitholder, raised the following question and the Manager responded accordingly:
 - (i) Mr Teo noted that seven of the PRC properties were undergoing stabilisation and required income support. Mr Teo queried why the Manager had decided to acquire these seven PRC properties while they were still stabilising, instead of acquiring only after these properties had stabilised. Ms Ng Kiat replied that the Manager was confident of its ability to bring up the occupancy quickly based on its track record (particularly MLT's portfolio in China over the last five years and over the last two years during the COVID-19 pandemic) and its network with tenants. Accordingly, the Manager was of the view that it was a good time to acquire these seven properties now instead of at a later date.
- 27. Mr Chee Shien Yuen, Aylwin raised the following question and the Manager responded accordingly:
 - (i) Mr Chee queried, in relation to Resolution 2, what the issue price for the Consideration Units would be and whether it was less than S\$1.84. Ms Charmaine Lum replied that the Consideration Units would be issued at the issue price of S\$1.88, being the price of new units issued under the private placement, and that further details could be found at page 32 of the Circular.

28. Mr Lum Yue Wah raised the following question and the Manager responded accordingly:
- (i) Mr Lum asked whether the issue price of S\$1.88 was academic. Chairman clarified that the Consideration Units were to be issued to Mulberry, which was nominated by the Relevant PRC Vendors to receive the Consideration Units. Chairman also noted that the advantage of issuing Consideration Units was that it would reduce the cash outlay payable by MLT for the PRC Acquisitions, and also further aligns the Sponsor's interests with that of Unitholders.

Voting

29. As there were no further questions, Chairman invited Unitholders who had not cast their votes for the Resolutions tabled at the EGM to proceed to do so. Chairman also informed Unitholders that voting would be stopped after one minute, shortly after which the results of the poll would be announced.
30. Unitholders were shown a video clip to recap the steps to vote via the real-time remote electronic voting platform, after which they were provided with a further one minute to cast their votes.

Polling Results

31. After the end of the voting window, Unitholders were informed that the votes had been counted and verified, and Chairman declared the results of the poll and votes cast by the Unitholders and the results of the votes were displayed.

Ordinary Resolution 1 – The Proposed Acquisitions as Interested Person Transactions

- a) Based on the Scrutineer's report, the voting results for Resolution 1 were as follows.

Votes FOR the resolution: 99.67%
Votes AGAINST the resolution: 0.33%

Ordinary Resolution 2 – The Proposed Issue of 106,382,979 New Units in MLT as Partial Consideration for the PRC Acquisitions

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

Votes FOR the resolution: 99.66%
Votes AGAINST the resolution: 0.34%

Ordinary Resolution 3 – The Proposed Whitewash Resolution

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

Votes FOR the resolution: 92.86%
Votes AGAINST the resolution: 7.14%

32. Based on the results of the poll, Chairman declared that Resolutions 1, 2 and 3 were carried.

Close of the Meeting

33. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 3.15 p.m., and thanked Unitholders for their attendance, support and participation.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

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