

## MAPLETREE LOGISTICS TRUST

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

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

Date/Time	: Thursday, 20 July 2023 at 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 (“ <b>MLT</b> ”) 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 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 14<sup>th</sup> Annual 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 MLT was conducting its annual general meeting (“**AGM**” or “**Meeting**”) this year via a hybrid format where Unitholders could either attend the physical meeting or participate via electronic means. He thanked Unitholders for pre-registering for the AGM and submitting questions in advance. He also informed Unitholders that they could refer to the MLT and SGX websites for the Manager’s Responses to the Substantial and Relevant Questions received from Unitholders for the AGM, which had been published prior to the Meeting.
2. Unitholders were informed that any questions in relation to the resolutions tabled for approval at the AGM could be raised “live” whether they were present at the AGM in person or participating through the audio-visual webcast. In addition, Unitholders were informed about real-time voting for Unitholders attending the AGM physically or virtually and that the same real-time remote electronic voting system was available to all Unitholders, whether present at the AGM physically or virtually. A video clip on how to ask questions, vote and request for technical support was shown to Unitholders.
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 HSBC Institutional Trust Services (Singapore) Limited, the trustee of MLT (the “**Trustee**”), Allen & Gledhill LLP, the legal adviser to the Manager, and PricewaterhouseCoopers LLP, the auditor of MLT (the “**Auditor**”), were also in attendance.
4. 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**

5. 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 of AGM and Opening of the Real-time Remote Electronic Voting Platform**

6. The Notice of AGM was noted and taken as read.
7. Chairman declared the real-time remote electronic voting platform open and that Unitholders may cast their votes anytime during the course of the AGM. Chairman also informed the Unitholders that voting would end after the Questions & Answers (“**Q&A**”) segment, and the results would be announced shortly after.

## **Presentation by Management**

8. Chairman invited Ms Ng Kiat and Ms Charmaine Lum, the CEO and CFO of the Manager respectively, to give Unitholders a brief overview on the financial year ended 31 March 2023.
9. Following the presentation by Ms Ng Kiat and Ms Charmaine Lum, the conduct of the Meeting was handed back to the Chairman.
10. 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 AGM dated 28 June 2023. The Notice of AGM contained two items as the ordinary business of the Meeting and one item as the special business of the Meeting. Chairman noted that each item was an ordinary resolution which had to be carried by the affirmative votes of more than 50% of the total votes cast.

## **Conduct of Voting**

11. Chairman informed Unitholders that he had been appointed as proxy by a number of Unitholders and would vote in accordance with their specific instructions. As proxy, Chairman proposed all the Resolutions to be tabled at the Meeting. Chairman also informed that for Unitholders who have not submitted any proxy form, they may cast their votes in real time.
12. Chairman also informed that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as scrutineer (the “**Scrutineer**”) and they had supervised and verified the counting of the votes of all valid proxy forms submitted by Unitholders to the Manager at least 72 hours before this Meeting and would also verify all votes cast by Unitholders during this Meeting.

## **As Ordinary Business**

13. Chairman then proceeded to introduce each of the Resolutions.
14. Resolution 1 was to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of MLT for the financial year ended 31 March 2023 together with the Auditor's Report thereon.

15. Resolution 2 was to re-appoint PricewaterhouseCoopers LLP as auditor of MLT to hold office from the conclusion of the Meeting until the conclusion of the next AGM of MLT, and to authorise the Manager to fix their remuneration.

### **As Special Business**

16. Resolution 3 was to approve a general mandate to be given to the Manager to:
- (a) (i) issue new units in MLT (“**Units**”) whether by way of rights, bonus or otherwise, and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) 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 Instruments 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.

### **Questions & Answers**

17. Chairman expressed his appreciation to those Unitholders who had sent in questions prior to the AGM and also informed Unitholders that the responses to their questions had been published on MLT’s corporate website and SGXNet.
18. Chairman proceeded to open the floor to any other questions relevant to the agenda of the AGM. Unitholders physically present at the Meeting were invited first to ask questions, and in the meantime, Unitholders who attended virtually could submit their text questions via the virtual platform. Questions submitted through the virtual platform were addressed after questions from the floor were answered.

#### Questions from the Floor

19. Mr Lum Yue Wah, a Unitholder, raised the following questions and the Manager responded accordingly:
- (i) Mr Lum referred to the total shareholder return of 339% since IPO as stated in the MLT Annual Report, and commented that equity fund raising exercises also had an impact on shareholder return. Chairman responded that even for Unitholders who had not subscribed at IPO, most would have been satisfied with the total distribution and growth in unit price over the years.
  - (ii) Mr Lum referred to the macroeconomic challenges mentioned on page 41 of the MLT Annual Report, and expressed his concerns that the worsening

US-China relationship may have a potential impact on demand for warehouse space in PRC. He queried whether the 8 properties that were recently acquired would be sufficient to mitigate the potential risks from China. Chairman replied that the Manager's view was that MLT should have a certain presence in China, and considers the current AUM and gross revenue contribution from China, which was approximately 20% of the overall MLT portfolio, to be relatively healthy. Chairman added that in China, the Manager had been very focused on the domestic consumption sector. Further, the Manager would take into account the overall portfolio mix in executing its strategy and rebalancing the portfolio over time. Ms Ng Kiat added that there would be no Asia Pacific without China, and all businesses would have to learn how to do business in, and grow with China. She explained that 70% of MLT's portfolio exposure was in developed markets, which would continue to provide resilience while we navigate the short term volatility in China.

20. Mr Poddar Tushar Kanti, a Unitholder, raised the following questions and the Manager responded accordingly:

- (i) Mr Poddar Tushar commented that over his past 5 to 6 years of holding MLT units, he felt there had been an erosion of share value, and in his personal view, the overall return to Unitholders was not satisfactory. He requested that Management should not just focus on distribution, but also on total return. He added that the market outlook in Hong Kong SAR and China was very grim, and in comparison, Vietnam and India were more promising markets, in his view. He further suggested that appropriate risk analysis should be undertaken in relation to the US-China tensions. Chairman replied that he disagreed with Mr Tushar that the MLT share value was declining. Distribution per unit (DPU) remains an important consideration and which forms part of the investment returns to Unitholders. The Manager does not run the business trying to influence the share price, but instead focuses on the business, operations, and capital management activities. In the investment universe, many factors (such as interest rates and foreign exchange) could affect the share price and valuations, and some sectors may gain popularity from time to time, depending on what is 'hot' or trending. Chairman added that the Manager would like MLT to have a greater presence in India, but the bulk of manufacturing activities were still in China. Hence, the Manager had kept pace with the business growth in India, instead of going ahead of the market. Hong Kong SAR remains one of the top air freight and sea freight markets, and should not be written off. He reassured Unitholders that MLT would maintain a well diversified balance in its portfolio, and the Manager's strategy would be well thought through before execution. Chairman commented that if the DPU was on a decline, then there would be a stronger argument that we have been underperforming. He reminded Unitholders that increasing DPU is never easy and as MLT grows bigger, it becomes even tougher.

21. Mr Jonathan Lim Yeow Siang, a Unitholder, raised the following questions and the Manager responded accordingly:

- (i) Mr Jonathan Lim commented that previously, MLT had grown while markets were more conducive. He questioned whether given the current interest rates and cap rates, has it been more difficult for the Manager to make yield accretive acquisitions, and what was the Manager's strategy

and plan. Ms Ng Kiat replied that with high interest rates and current cap rates, the Manager will be continuing with portfolio rejuvenation and rebalancing. That is, the ability to divest older, low-yielding properties and reinvesting the capital into modern assets with higher growth potential to create an uplift in DPU, instead of purely relying on acquisitions.

- (ii) Mr Jonathan Lim commented on other markets within the Asia Pacific region, and noted that MLT did not have an existing presence in Indonesia, which was projected to be one of the largest economies in the world by 2050. Chairman explained that Indonesia is a market that the Manager is very interested in. Given our focus on Grade A facilities, it also meant that other parts of the supply chain (for instance, the roads, infrastructure and ports) also had to be Grade A, and Indonesia was still in the process of improving its infrastructure.

22. Mr Chen Yen Siong, a Unitholder, raised the following questions and the Manager responded accordingly:

- (i) Mr Chen enquired why the AUM for the Hong Kong SAR portfolio was around 23.5% of overall portfolio, but its corresponding contribution to revenue was only 16.8%. He asked whether there were any problems with the Hong Kong SAR assets. Chairman replied that it is because Hong Kong SAR assets were generally very expensive. Accordingly, in some markets, we may encounter a different proportion of asset value as compared to property income. However, capital appreciation is faster in Hong Kong SAR and any potential divestment in that market may result in capital gains, which could then be distributed in the form of divestment gains to Unitholders.

#### Text Questions via the Virtual Platform

23. Chairman moved on to address questions from Unitholders which were received via the virtual platform.

24. Mr Woo Hon Ho, a Unitholder, raised the following question and the Manager responded accordingly:

- (i) Mr Woo commented that MLT's results for FY22/23 were impressive. He noted that the foreign currency translation impact was about S\$758 million and asked how currency volatility was being managed and whether the Manager was hedging the loans servicing to banks across the region. Ms Charmaine Lum replied that for overseas investment, the Manager would try to deploy natural hedge where feasible, that is, to borrow in the same currency as the underlying assets although this will be constrained by the overall gearing limit.

25. Mr Chin Yoong Foo, a Unitholder, raised the following question and the Manager responded accordingly:

- (i) Mr Chin queried on whether the Management team had done any stress test against the bank covenants. Mr Lim Joo Boon, the Chairman of the Audit and Risk Committee (AC), responded that during the quarterly AC meetings, the AC would review MLT's capital management strategy and ensure that the risk thresholds remained healthy. Mr Lim mentioned that MLT's interest coverage ratio as at the end of the financial year was about

4 times and MLT would be in a strong position to withstand the turbulence in the market. Mr Lim added that the AC had also paid close attention to the value of MLT's assets (looking into occupancy, tenant demand, rental arrears and defaults among other aspects) during the period when interest rates was rising, given that capital values may be expected to fall as a result. He informed Unitholders that the AC is fairly comfortable with MLT's financial position as a whole. Ms Charmaine Lum added that for MLT's bank covenants, these are generally tagged to limits set by the Monetary Authority of Singapore (MAS), and at current levels, the gearing ratio is well below the 50% limit set by MAS and the interest coverage ratio of 4 times is also well above the 2.5 times set by MAS. Chairman informed Unitholders that the Board members regularly discuss these issues with Management team.

26. Mr Cheng Kim Choo, a Unitholder, raised the following question and the Manager responded accordingly:
- (i) Mr Cheng requested the Manager to elaborate on the challenges and its strategy in hedging against the volatility of foreign exchange currencies. Ms Charmaine Lum replied that the Management team enters into forward contracts to lock in rates for repatriation of funds back to Singapore. These contracts are entered into progressively to reduce currency volatility, and our hedges are not speculative in nature.
27. Mr Jonathan Toh Chee Keong, a Unitholder, raised the following questions and the Manager responded accordingly:
- (i) Mr Jonathan Toh remarked that with interest rate hikes likely nearing a peak, he queried whether the Manager would consider reducing the hedge ratio gradually to take advantage of any fall in interest rates in the coming years and how was the hedge ratio determined. Ms Charmaine Lum explained that similar to its strategy on managing currency risks, the Manager hedges MLT's interest rate exposure to ensure stability of the DPU. Typically, the Manager achieves a 75% - 85% hedge ratio for its interest rates exposure. With the current hedge ratio at 84%, the balance 16% is left unhedged to provide flexibility for temporary repayment of loans with excess cash on hand or proceeds from divestments.
28. As there were no further questions, Chairman closed this segment and proceeded with the rest of the Meeting.

### **Voting**

29. Chairman invited Unitholders who had not cast their votes for the Resolutions tabled at the AGM to proceed to do so. 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 30 seconds to cast their votes.

### **Polling Results**

30. Chairman informed Unitholders that voting had closed and the votes had been counted and verified.
31. Chairman proceeded to declare the results of the poll on votes cast by the Unitholders. The results of the votes were displayed on the screen for Unitholders.

### Ordinary Resolution 1

32. Resolution 1 was to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of MLT for the financial year ended 31 March 2023 together with the Auditor's Report thereon.
33. Based on the Scrutineer's report, the voting results for Resolution 1 were as follows.

Votes FOR the resolution: 97.86%
Votes AGAINST the resolution: 2.14%

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

34. **It was resolved as an Ordinary Resolution that** the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of MLT for the financial year ended 31 March 2023 and the Auditor's Report thereon, be received and adopted.

### Ordinary Resolution 2

35. Resolution 2 was to re-appoint PricewaterhouseCoopers LLP as auditor of MLT to hold office from the conclusion of the Meeting until the conclusion of the next AGM of MLT, and to authorise the Manager to fix their remuneration.
36. Based on the Scrutineer's report, the voting results for Resolution 2 were as follows.

Votes FOR the resolution: 98.31%
Votes AGAINST the resolution: 1.69%

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

37. **It was resolved as an Ordinary Resolution that** PricewaterhouseCoopers LLP be re-appointed as the auditor of MLT to hold office from the conclusion of the Meeting until the conclusion of the next annual general meeting of MLT, and that the Manager be authorised to fix their remuneration.

### Ordinary Resolution 3 (As Special Business)

38. Resolution 3 was to approve a general mandate to be given to the Manager to
- (a) (i) issue new units in MLT ("**Units**") whether by way of rights, bonus or otherwise, and/or
  - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") 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 Instruments 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.

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

Votes FOR the resolution: 92.78%
Votes AGAINST the resolution: 7.22%

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

- 40. **It was resolved as an Ordinary Resolution that** approval be and is hereby given to the Manager to

- (a)
  - (i) issue Units whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant Instruments 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 Instruments 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:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);

- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
  - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MLT (as amended) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MLT or (ii) the date by which the next Annual General Meeting of MLT is required by applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MLT to give effect to the authority conferred by this Resolution.

### **Close of the Meeting**

41. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 3.30 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

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