

**APPENDIX A DATED 25 JUNE 2025**

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Appendix is circulated to holders of units in Mapletree Industrial Trust (“MIT”, the units in MIT, “Units”, and the holders of Units, “Unitholders”). Its purpose is to provide the Unitholders with information on the Proposed Change of Auditor (as defined herein) (Ordinary Resolution 2) to be tabled at the annual general meeting of Unitholders to be convened and held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 on Friday, 25 July 2025 at 2.30 p.m. (“AGM”).

Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Units, you should immediately forward this Appendix, together with the notice of annual general meeting convening the AGM (the “Notice of Annual General Meeting”) and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

Managed by

**MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.**

(Company Registration No. 201015667D)

**APPENDIX TO UNITHOLDERS IN RELATION TO:**

**THE PROPOSED CHANGE OF AUDITOR OF MAPLETREE INDUSTRIAL TRUST**

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# maple<sup>tree</sup> industrial

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## Directors of the Manager

Mr Cheah Kim Teck (Non-Executive Chairman and Director)  
Mr Andrew Chong Yang Hsueh (Lead Independent Non-Executive Director)  
Mr Pok Soy Yoong (Independent Non-Executive Director)  
Ms Chan Chia Lin (Independent Non-Executive Director)  
Mr Guy Daniel Harvey-Samuel (Independent Non-Executive Director)  
Dr Andrew Lee Tong Kin (Independent Non-Executive Director)  
Mr William Toh Thiam Siew (Independent Non-Executive Director)  
Ms Noorsurainah Tengah (Independent Non-Executive Director)  
Mrs Eng-Kwok Seat Moey (Independent Non-Executive Director)  
Mr Chua Tiow Chye (Non-Executive Director)  
Ms Wendy Koh Mui Ai (Non-Executive Director)  
Ms Ler Lily (Executive Director and Chief Executive Officer)

## Registered Office

10 Pasir Panjang Road,  
#13-01 Mapletree Business City  
Singapore 117438

25 June 2025

To: Unitholders of MIT

Dear Sir/Madam

## 1 INTRODUCTION

### 1.1 Summary

Mapletree Industrial Trust Management Ltd., as manager of MIT (the "**Manager**"), refers to the proposed Ordinary Resolution 2 ("**Resolution 2**") under the "As Ordinary Business" section of the notice dated 25 June 2025 convening the AGM of MIT to be held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 on Friday, 25 July 2025 at 2.30 p.m..

Resolution 2 relates to the proposed appointment of KPMG LLP ("**KPMG**") as the auditor ("**Auditor**") of MIT, to hold office until the conclusion of the next annual general meeting of MIT, in place of the retiring Auditor of MIT, PricewaterhouseCoopers LLP ("**PwC**"), and to authorise the Manager to fix their remuneration (the "**Proposed Change of Auditor**").

The purpose of this Appendix is to provide Unitholders with information relating to the above proposal which will be tabled at the AGM.

### 1.2 Advice to Unitholders

Unitholders should note that by voting in favour of the resolution relating to the Proposed Change of Auditor, they will be approving the appointment of KPMG as Auditor of MIT in place of PwC as the retiring Auditor of MIT, and they will be authorising the Manager to fix their remuneration.

(See "*The Proposed Change of Auditor*" in paragraph 2 of this Appendix for further details.)

If a Unitholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

### 1.3 Singapore Exchange Securities Trading Limited

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix.

## 2 THE PROPOSED CHANGE OF AUDITOR

### 2.1 Rationale for the Proposed Change of Auditor

#### 2.1.1 Retirement of PwC as Auditor

PwC, the retiring Auditor, has served as the Auditor of MIT since the financial year ended 31 March 2011 and Mr Lee Zhen Jian has been the audit partner-in-charge since the financial year ended 31 March 2025. As part of MIT's ongoing good corporate governance initiatives, the directors of the Manager (the "**Directors**") are of the view that it would be timely to effect a change in Auditor with effect from the financial year ending 31 March 2026.

#### 2.1.2 Evaluation and Selection Process

The audit and risk committee of the Manager (the "**ARC**") had considered the audit quality indicators listed in the Audit Quality Indicators Disclosure Framework introduced by the Accounting and Corporate Regulatory Authority ("**ACRA**"), the adequacy of the resources and experience of KPMG and the audit engagement partner to be assigned to the audit, KPMG's other engagements, the size and complexity of MIT and its subsidiaries and the number and experience of supervisory and professional staff to be assigned.

#### 2.1.3 Recommendation by the ARC

After evaluation, the ARC recommended that KPMG be selected for the proposed appointment as new Auditor of MIT on the basis that it best suits the current business and operational needs of MIT and its subsidiaries. In particular, in making the recommendation, the ARC considered the expertise, experience and track record of KPMG as well as the experience and track record of the audit partner to be assigned to MIT. Please see also paragraph 2.2 of this Appendix. The ARC has also compared the Audit Quality Indicators furnished by KPMG (such as staff oversight and years of audit experience) with the industry averages and have assessed that the Audit Quality Indicators are within the ranges acceptable to the ARC.

In reviewing and deliberating on the Proposed Change of Auditor, the ARC is also satisfied that the requirements of Rule 712(1), Rule 712(2)(a) and Rule 715 of the Listing Manual of the SGX-ST (the "**Listing Manual**") will be complied with. For the purpose of Rule 715(1) of the Listing Manual, KPMG will also be appointed for all of MIT's Singapore-incorporated subsidiaries and significant associated companies. Pursuant to Rule 715(2) of the Listing Manual, MIT must engage a suitable auditing firm for its significant foreign-incorporated subsidiaries<sup>1</sup> and associated companies. MIT does not have any significant foreign-incorporated associated companies.

#### 2.1.4 Recommendation by the Directors

The Directors have taken into account the ARC's recommendation, including the factors considered in their evaluation, and are satisfied that KPMG will be able to meet the audit requirements of MIT. Accordingly, the Directors recommend the appointment of KPMG as the Auditor of MIT in place of the retiring Auditor, PwC.

The scope of audit services to be provided by KPMG will be comparable to those currently provided by PwC.

### 2.2 KPMG as the Incoming Auditor of MIT

*The information on KPMG below was provided to the Manager by KPMG and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

KPMG in Singapore is a member firm of KPMG International, an international network of member firms offering audit, tax and advisory services in 142 countries with over 275,000 employees across a range of disciplines. KPMG is registered with ACRA. It is one of the largest professional services firms in Singapore today and has a wide-ranging clientele base consisting of business corporations, governments and public sector agencies and not-for-profit organisations across industries. The size of the audit function of KPMG in Singapore is over 1,400 professional staff including 51 audit partners as at 31 March 2025.

For more information about KPMG, please visit <https://kpmg.com/sg/en/home.html>.

<sup>1</sup> Certain of MIT's significant foreign-incorporated subsidiaries are not required to be audited by laws in the country of incorporation. Please refer to the Financial Statements section of the Annual Report of MIT for the financial year ended 31 March 2025.

For the audit of MIT and its subsidiaries, the audit engagement team will comprise at least the following professionals: one (1) audit partner, one (1) Engagement Quality Reviewer (as defined in the Singapore Standard on Quality Management 2), one (1) manager and between two (2) to five (5) staff.

The audit engagement partner who will be in charge of the audit is Ms Sarina Lee, who is a public accountant registered with ACRA under the Accountants Act 2004 and a practising member of the Institute of Singapore Chartered Accountants. She has over 20 years of experience in audit and has extensive experience working on listed entities in a diverse range of industries, including real estate, healthcare, and retail, with operations in multiple locations.

Neither KPMG nor Ms Sarina Lee have been subject to any current or past restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body.

### **3 COMPLIANCE WITH RULE 1203(5) OF THE LISTING MANUAL**

The appointment of KPMG will be effective upon obtaining the approval of Unitholders at the AGM for the Proposed Change of Auditor. If approved, KPMG will hold office until the conclusion of the next annual general meeting of MIT.

In view of the above, PwC will retire and not seek re-appointment as Auditor of MIT at the AGM, being the end of their current term. The Directors wish to express their appreciation for the past services rendered by PwC.

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- 3.1.1** the outgoing Auditor, PwC, has confirmed that they are not aware of any professional reasons why the new Auditor, KPMG, should not accept appointment as Auditor of MIT;
- 3.1.2** the Manager confirms that there were no disagreements with the outgoing Auditor, PwC, on accounting treatments within the last 12 months;
- 3.1.3** the Manager confirms that, other than as set out above, it is not aware of any circumstances connected with the Proposed Change of the Auditor that should be brought to the attention of Unitholders;
- 3.1.4** the specific reasons for the Proposed Change of Auditor are disclosed in this Appendix and in the Notice of Annual General Meeting. The Proposed Change of Auditor is not due to (i) the resignation of PwC as Auditor of MIT or (ii) PwC declining to stand for re-appointment or (iii) the dismissal of PwC as Auditor of MIT or (iv) a direction by the SGX-ST for PwC to be replaced under Rule 1405(1)(fb) of the Listing Manual; and
- 3.1.5** the Manager confirms that Rule 712 and Rule 715 of the Listing Manual of the SGX-ST are complied with in relation to the appointment of KPMG.

### **4 DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Change of Auditor, MIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

### **5 DOCUMENT ON DISPLAY**

The Trust Deed will be available for inspection at the registered office of the Manager for so long as MIT is in existence.

Yours faithfully,

Mapletree Industrial Trust Management Ltd.  
(Company Registration No. 201015667D)  
(as Manager of MIT)

**Cheah Kim Teck**

Non-Executive Chairman and Director

## IMPORTANT NOTICE

This Appendix does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of MIT in Singapore or any other jurisdictions. The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited (in its capacity as trustee of MIT), or any of their affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MIT is not indicative of the future performance of MIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Appendix may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate and foreign exchange trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Appendix, together with the Notice of Annual General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

## GLOSSARY

In this Appendix, the following definitions apply throughout unless otherwise stated:

<b>%</b>	: Per centum or Percentage
<b>ACRA</b>	: The Accounting and Corporate Regulatory Authority
<b>AGM</b>	: The annual general meeting of Unitholders to be held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 on Friday, 25 July 2025 at 2.30 p.m., to approve the matters set out in the Notice of Annual General Meeting
<b>Appendix</b>	: This Appendix dated 25 June 2025
<b>ARC</b>	: The audit and risk committee of the Manager
<b>Auditor</b>	: Auditor
<b>CDP</b>	: The Central Depository (Pte) Limited
<b>Directors</b>	: Directors of the Manager
<b>KPMG</b>	: KPMG LLP
<b>Listing Manual</b>	: The Listing Manual of the SGX-ST
<b>Manager</b>	: Mapletree Industrial Trust Management Ltd., in its capacity as manager of MIT
<b>MIT</b>	: Mapletree Industrial Trust
<b>Notice of Annual General Meeting</b>	: The notice of annual general meeting dated 25 June 2025 convening the AGM of MIT
<b>Ordinary Resolution</b>	: A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders or (as the case may be) Depositors named in the Depository Register as at 72 hours before the time of such meeting as certified by the Depository to the Manager
<b>Proposed Change of Auditor</b>	: The proposed appointment of KPMG as the Auditor of MIT, to hold office until the conclusion of the next annual general meeting of MIT, in place of the retiring Auditor of MIT, PwC, and to authorise the Manager to fix their remuneration
<b>PwC</b>	: PricewaterhouseCoopers LLP
<b>Resolution 2</b>	: Ordinary Resolution 2, under the heading “As Ordinary Business” as set out in the Notice of Annual General Meeting
<b>Securities Account</b>	: Securities accounts maintained by the CDP, the Central Provident Fund and the Supplementary Retirement Scheme
<b>SGX-ST</b>	: Singapore Exchange Securities Trading Limited
<b>Trust Deed</b>	: The trust deed dated 29 January 2008 constituting MIT (as amended)
<b>Unit</b>	: A unit representing an undivided interest in MIT
<b>Unitholder</b>	: The registered holders for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “ <b>Unitholder</b> ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The terms “**Depositor**”, “**Depository**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.