

MAPLETREE INDUSTRIAL TRUST

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

MINUTES OF PROCEEDINGS OF 13th ANNUAL GENERAL MEETING

Date/Time	: Wednesday, 19 July 2023 at 2:30 p.m.
Venue	: 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439
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 and lawyers of the Manager and representatives from DBS Trustee Limited (as trustee of MIT) and PricewaterhouseCoopers LLP (the auditor of MIT), 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 13th Annual General Meeting (“AGM” 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”). Mr. Wan Kwong Weng thanked Unitholders for pre-registering for the AGM and submitting questions in advance. He also informed Unitholders that they could refer to the MIT 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 live voting at the Meeting would be carried out via electronic voting system. A video clip on the voting process was shown to Unitholders.
3. Mr. Wan Kwong Weng proceeded to introduce the Directors and the executive officers of the Manager (the “Management”) who were present at the Meeting, and added that representatives from DBS Trustee Limited, the trustee of MIT (the “Trustee”), Allen & Gledhill LLP, the legal adviser to the Manager, and PricewaterhouseCoopers LLP, the auditor of MIT (the “Auditor”), were also in attendance.
4. Unitholders were informed that in accordance with the trust deed constituting MIT, the Trustee had nominated Mr. Cheah Kim Teck, Chairman of the Board of Directors of the Manager, to preside as the Chairman of the Meeting (the “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

6. The Notice of AGM was noted and taken as read.

Opening of the Real-Time Remote Electronic Voting Platform

7. Chairman declared the real-time remote electronic voting platform open, and that Unitholders would be able to cast their votes anytime during the AGM. Chairman also informed the Unitholders that voting would end after the Questions & Answers segment, and the voting results would be announced shortly after.

Presentation by Management

8. Before proceeding with the Meeting, Chairman invited Mr. Tham Kuo Wei, Executive Director and Chief Executive Officer of the Manager and Ms. Ler Lily, Chief Financial Officer of the Manager, to give the Unitholders an overview on MIT's performance for the Financial Year ended 31 March 2023.
9. Following the presentation by Mr. Tham Kuo Wei and Ms. Ler Lily, 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 three resolutions (the "**Resolutions**") set out in the Notice of AGM dated 20 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. Chairman also informed that for Unitholders who had not submitted any proxy form, they would be able to 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 it 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 the Meeting and would also verify all votes cast by Unitholders during the 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 DBS Trustee Limited as trustee of MIT, the Statement by the Manager and the Audited Financial Statements of MIT 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 the auditor of MIT to hold office from the conclusion of the Meeting until the conclusion of the next AGM of MIT 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 MIT (“**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 Unitholders who had sent their questions prior to the AGM and informed that the responses to their questions had been published on MIT’s corporate website and SGXNet.
18. Chairman proceeded to open the floor to any other questions relevant to the agenda of the AGM.
19. Unitholder Ms. Lum Yin Peng had several queries:
- (i) The first query was about the requirement to pre-register for the AGM. Mr. Wan Kwong Weng clarified that the pre-registration process was to facilitate crowd control. For the avoidance of doubt, Mr. Wan Kwong Weng also mentioned that all MIT Unitholders and their respective proxies were entitled to attend the AGM and would not be denied entry even if he/she did not receive any confirmation email or did not pre-register for the AGM.
 - (ii) The second query was related to the status of MIT’s tenant which recently initiated the Chapter 11 of the United States Bankruptcy Code reorganisation proceedings. Mr. Tham Kuo Wei updated that the tenant’s business remained viable as its data centre properties were well-utilised. Management would continue to monitor the rent payment status and endeavour to recover as much of the outstanding rental arrears as possible. This would not have a significant impact on MIT’s portfolio due to the large and well-diversified tenant base across all the MIT properties in North America and Singapore.
 - (iii) The third query was on the low occupancy rates at 250 Williams Street NW, Atlanta and 2 Christie Heights Street, Leonia (United States of America (the “**US**”)) as well as the valuation declines for 2000 Kubach Road, Philadelphia (US) and 35 Tai Seng Street (Singapore). Mr. Tham Kuo Wei explained that the

lower occupancy of 250 Williams Street NW, Atlanta was due to the non-renewal of the lease of a key tenant, the American Cancer Society. He explained that the lower occupancy had been anticipated and factored into MIT's evaluation of the property prior to the acquisition of the property. He added that MIT would continue with its marketing efforts in sourcing for suitable replacement tenants for this mixed-use property. Mr. Tham Kuo Wei explained that the lower occupancy rate of 2 Christie Heights Street, Leonia was due to the non-renewal of lease of the sole tenant. The valuation decline of the 2000 Kubach Road, Philadelphia was due to the anticipated non-renewal of the tenant and the valuer's assessment of the cash flow visibility in its Discounted Cash Flow analysis. For the property at 35 Tai Seng Street, Mr. Tham Kuo Wei said the year-on-year decline in valuation was attributed to the shortening of lease for the data centre fitouts that had been rentalised across the lease term, which expires in May 2025.

- (iv) The fourth query was on the valuation decline of the property at 11085 Sun Center Drive, Rancho Cordova (US). Mr. Tham Kuo Wei explained that the lease at the property was restructured as part of the tenant's Chapter 11 of the United States Bankruptcy Code reorganisation proceedings. The rent under the restructured lease was reduced, which resulted in the year-on-year decline in the property's valuation. MIT had agreed to the rent reduction as this was a mutually beneficial outcome for both parties. The lease was extended for an additional five years until October 2027 that mitigated the opportunity costs of downtime and other expenditures, which would have to be incurred to backfill the space had the tenant terminated the lease. In response to the additional query on the prospect for possible near-term valuation increases, Mr. Tham Kuo Wei explained that valuers in the US took close reference to the discounted cash flow analysis for property valuations. Hence, it was unlikely for the valuation of 11085 Sun Center Drive, Rancho Cordova to increase significantly unless it was accompanied with a significant increase in rents over the lease term.
20. Unitholder Mr. Lee Ying Chai queried whether MIT would explore investing in US commercial properties in view of the falling prices as well as the impact of the declining valuations of commercial properties on data centre properties in the US. Mr. Tham Kuo Wei explained that MIT's investment mandate outside of Singapore covered data centre properties only and did not include commercial properties. MIT would remain prudent against speculative investments in certain sectors or asset classes even if such assets could be at distressed prices. The impact of the declining valuations of US commercial properties on data centre properties was minimal as these were separate asset classes.
21. Unitholder Mr. Winston Seah Kok Hong had two questions:
- (i) The first query was about MIT's investment strategy, whether MIT was overly focused on data centre properties, and what the impact on MIT could be if there were changes to government policies in relation to data centres. Mr. Tham Kuo Wei acknowledged that data centre properties presently formed the majority of MIT's overall portfolio, and the likelihood of acquiring more data centre assets was higher compared to other asset classes in view of the right of first refusal to acquire the Sponsor's stake in Mapletree Rosewood Data Centre Trust. MIT had no plans to become a purely data centre real estate investment trust ("**REIT**") and the long-term objective was to maintain a diversified portfolio with good balance across the different asset classes. On the impact of changes in government regulations and policies affecting data centre properties, he

explained that it would be difficult to anticipate such changes in advance and any impact would be more far reaching across the entire market (and not just MIT). Mr. Tham Kuo Wei added that MIT would remain focused in building a well-diversified portfolio to mitigate such risks.

- (ii) The second query was on how MIT's Fitch Ratings (BBB+) would compare against the other Singapore REITs and how this could be improved. Ms. Ler Lily said that the Fitch Ratings for MIT had been consistent since IPO. She explained that a credit rating was originally required by the Monetary Authority of Singapore (the "MAS") if a REIT wanted to increase its aggregate leverage ratio beyond 35%. She added that MAS had changed the leverage guidelines over the years which also eliminated the need to have credit ratings and shared that some Singapore REITs did not have associated credit ratings. Ms. Ler Lily mentioned that credit ratings would be useful in providing a broader access to more bond market investors. She added that MIT had been able to obtain competitive pricing and noted that the pricing differential between current credit rating and the credit rating at the next higher notch would likely be marginal. Ms. Ler Lily shared that feedback from the rating agency indicated that improvements in asset class diversification across different geographical locations could help improve credit rating though the rating would still ultimately be dependent on all the various factors taken in their entirety.
22. Unitholder Mr. Andy Lum Chow Fook queried whether Management could provide additional information in MIT's quarterly presentation slides such as the proportion of renewal leases against the net lettable area of each property segment and the percentage of rental revisions for renewal leases. Mr. Tham Kuo Wei said that Management would consider the suggestion and provide more information as far as practicable.
23. Chairman closed this segment and proceeded with the rest of the Meeting.

Voting

24. Chairman then proceeded to invite Unitholders who had not cast their votes for the resolutions tabled at the AGM to vote. A video clip on the voting process was flashed on the screen for Unitholders again, and after which they were provided with a further one minute to cast their votes.

Polling Results

25. Chairman informed Unitholders that voting had closed and the votes had been counted and verified.
26. 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

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

Votes FOR the resolution:	1,492,155,744 (99.63%)
Votes AGAINST the resolution:	5,491,007 (0.37%)

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

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

Ordinary Resolution 2

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

Votes FOR the resolution:	1,484,241,751 (99.17%)
Votes AGAINST the resolution:	12,411,468 (0.83%)

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

30. **It was resolved as an Ordinary Resolution that** PricewaterhouseCoopers LLP be re-appointed as the Auditor of MIT to hold office from the conclusion of the Meeting until the conclusion of the next AGM of MIT, and that the Manager be authorised to fix their remuneration.

Ordinary Resolution 3 (As Special Business)

31. Resolution 3 was to approve a general mandate to be 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 the conditions set out in the Notice of AGM are met.

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

Votes FOR the resolution:	1,422,037,095 (94.96%)
Votes AGAINST the resolution:	75,419,707 (5.04%)

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

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

- (a) (i) issue units in MIT ("**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:

- (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 MIT (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 MIT or (ii) the date by which the next Annual General Meeting of MIT 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 MIT to give effect to the authority conferred by this Resolution.

Close of the Meeting

- 34. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 3.45 p.m..

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

CHEAH KIM TECK
CHAIRMAN
BOARD OF DIRECTORS
MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.