

MAPLETREE LOGISTICS TRUST

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

MINUTES OF PROCEEDINGS OF 13TH ANNUAL GENERAL MEETING

Date/Time	: Monday, 18 July 2022 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 (“ 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 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 13th 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 in view of the ongoing COVID-19 situation, 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 pursuant to the COVID-19 (Temporary Measures) Order 2020. 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 that the Manager was supporting 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. He proceeded to introduce two new directors of the Manager, Mr Ching Wei Hong and Ms Judy Lee, to Unitholders.

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. Before proceeding with the Meeting, 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 2022.
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 27 June 2022. 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 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 2022 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 have sent in questions prior to the AGM and also informed Unitholders that the responses to their questions have 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 thanked the Manager for conducting the AGM via a hybrid format. He commented that the Covid-19 situation was ongoing and the separate markets that MLT was invested in had varying governmental measures. In particular, China had a "zero-Covid" policy, and there was uncertainty on when China would open up. Mr Lum was concerned whether the

lockdowns had an effect on China operations, and he requested the Manager to explain the revenue impact to the China logistics sector arising from the lockdown, and whether such impact was quantifiable. Ms Charmaine Lum replied that from a revenue perspective, the Manager had granted some Chinese tenants rental rebates, and the amounts were presently not significant. MLT's China portfolio is spread across China, and not all assets and tenants were affected by the recent lockdown.

- (ii) Mr Lum queried on the Manager's response to the China lockdown and its strategy for China going forward. Mr Lum asked how investors could be assured that the China portfolio would continue to perform and that it would be in the interests of Unitholders for MLT to remain invested in China. Chairman noted that while it could take slightly longer for China to come out of Covid, however, owing to the sheer size and influence of China's economy, one cannot totally ignore the Chinese economy which is projected to become the world's largest economy. He reiterated the Manager's confidence in the long-term prospects of China and added that China remains a mainstay market for MLT taking into consideration the size of its economy, population, and GDP. Having said that, MLT is also diversified across many markets, and if MLT was not in China, Unitholders would also be concerned as to why MLT was not participating in the growth of the Chinese economy.

20. Mr Edwin Lim Khoo Sun, a Unitholder, raised the following questions and the Manager responded accordingly:

- (i) Mr Lim referred to the acquisitions made by MLT in the last financial year, and questioned if for each acquisition, the pro forma DPU accretion had been met. Ms Charmaine Lum clarified that the pro forma DPU effect that were disclosed were primarily for the interested party transactions or those acquisitions which were sizeable. She further explained that for all investments, the Manager would assess each acquisition based on a set of investment metrics, including cost of equity and cost of debt, and the DPU accretion had been met based on these assessment metrics. Ms Ng Kiat noted that same-store performance reported 2 to 3% positive rental reversions while MLT delivered 5% growth in DPU during the financial year, illustrating the accretion from acquisitions. She also explained that DPU accretion arising from acquisitions had taken into account the issuance of units to fund such acquisitions, noting that distributable income for FY21/22 rose 17% while unit base increased by 11% due to new units issued, hence resulting in 5% growth in DPU.
- (ii) Mr Lim noted that 79% of MLT's debt had been hedged into fixed rate and questioned why the Manager had stopped at 79%. Chairman explained that the Manager had been careful in its deliberations on hedging policy, and that MLT is reasonably well protected in the near term from interest rate fluctuations with a relatively high hedge ratio of 79%. Noting that in every loan, there is a counterparty and that the fixed rates quoted by banks are very high currently, Chairman added that one has to question if it makes sense to lock in more at such high interest rates.
- (iii) Mr Lim raised a further question after the text-based Q&A session on foreign exchange. Mr Lim noted that the other 8 countries in MLT's portfolio (not including Singapore) may not have as strong a currency as the Singapore dollar. In that regard, how worried should Unitholders be

about forex impact on the DPU. Chairman replied that the Manager hedged a high percentage of the forex exposure for prudence. He explained that while currency hedging protects MLT from the downside, it also meant the Trust would not benefit from the upside if the foreign currencies were to appreciate. The main reason for hedging was that since the distributions are paid out in Singapore dollars, the foreign currency hedging would serve to mitigate any impact to Unitholders arising from forex fluctuations. Chairman added that the Manager did not have a crystal ball on currency changes but would continue to seek a prudent approach and hedge currency exposure at an appropriate level. Mr Edwin Lim further questioned on the impact forex changes MLT had seen in last 6 months. Ms Charmaine Lum replied that JPY depreciated the most against the Singapore dollar. Based on current hedge levels and current rates, it is estimated that the DPU impact is approximately 0.05 Singapore cents for all currencies on a net basis, given that some currencies had appreciated against the Singapore dollar as well.

21. Mr Jonathan Lim Yeow Siang, a Unitholder, raised the following questions and the Manager responded accordingly:
- (i) Mr Lim commented about supply chains shifting from China to other countries, and questioned if this meant that the Manager would focus more on acquisitions outside of China, and whether we were seeing weaker rental reversions in China arising from supply chain shifts, balanced against better performance by other markets. Chairman replied that the Manager's strategy is to have a well balanced portfolio – in both growth and stable markets. The Manager has always been focused on executing DPU accretive deals, and it was not simply about a particular market. He cited an example where if there was a deal that was highly accretive and had good long term prospects, it would not make sense to walk away from it. Hence, the Manager will continue to have a balanced portfolio and maintain discipline that all deals are DPU accretive.
 - (ii) Mr Lim commented on Mapletree Industrial Trust's results in the last quarter, where it was mentioned that utilities were affecting expenses, and questioned whether MLT was experiencing similar pressures arising from utilities. Ms Ng Kiat replied that for MLT, energy costs borne by the REIT are only for common areas (such as lift lobbies and ramps), with all energy costs within tenanted areas being borne by MLT's tenants. Hence, there was only a very small impact on MLT from rising utilities expenses.

Text Questions via the Virtual Platform

22. Chairman moved on to address questions from Unitholders which were received via the virtual platform.
23. Mr Nio Teck Seng, a Unitholder, raised the following question and the Manager responded accordingly:
- (i) Mr Nio commented that Equinix was one of MLT's top customers, and that they were in the data centre business while MLT is not. Mr Nio requested for more information on the kind of space that MLT was leasing to Equinix. Ms Ng Kiat replied that MLT provides only the shell of the warehouse building just like it does for any other tenants. MLT does not provide data

centre infrastructure; Equinix would be responsible for the data centre infrastructure that it required. The percentage of revenue that MLT generates from Equinix was very small, being less than 5%.

24. Mr Jonathan Toh Chee Keong, a Unitholder, raised the following questions and the Manager responded accordingly:

- (i) Mr Toh queried on the Manager's view of logistic opportunities in Europe and US, as well as 'just in case' and geo-political driven on-shoring considerations. He questioned whether the Sponsor had investments in these geographies. Chairman replied that the Sponsor has sizeable investments in the US and Europe. He explained that the 'just in case' strategy translated to higher costs for businesses, and there was probably an optimal strategy that many businesses are seeking to achieve, but it was unlikely for 'just in case' to completely replace 'just in time' given the costs involved.
- (ii) Mr Toh asked for the Manager's opinion as to how much of the current share price underperformance was due to western investors and funds being wary of the significant HK and China market share in MLT's portfolio, and whether diversifying to more developed markets could address this geo-political overhang. Chairman replied that the Manager does not run the business to dictate the unit price performance. He noted that there are often rotational plays by large investment funds, which are beyond the Manager's control. Chairman explained that the Manager ran MLT's business based on fundamentals and would continue to focus on managing the business well. He added that based on MLT's performance since IPO, being focused on doing what was right for Unitholders had consistently produced results over the longer term.

25. Mr Lai Choong Keong Clifford, a Unitholder, raised the following questions and the Manager responded accordingly:

- (i) Mr Lai noted that back in FY17/18, every potential 25 bps increase in base rates may result in 0.01 cent decrease in DPU. He questioned whether the above sensitivity remained the same today. Ms Charmaine Lum replied that based on the current hedged ratio of 79% for fixed rate, every 25 bps increase in base rates may result in 0.01 cent decrease in DPU per quarter.
- (ii) Mr Lai questioned what was the Manager's definition of base rates since MLT had properties in multiple countries, to which Ms Charmaine Lum responded that base rates were those like SORA or SOR (in the past) for SGD and TORF for JPY, as indicated on slide 8.

26. Mr Chua Ghim Hock, a Unitholder, raised the following questions and the Manager responded accordingly:

- (i) Mr Chua commented that higher interest rates would affect cap rates and result in lower property valuation. Mr Chua questioned how the Manager would manage that going forward, and whether NAV would reduce. Chairman replied that rising interest rates had very wide ranging impacts and there are many differing views on the impact of rising interest rates. One possible view is that with high interest rates and high inflation, the value of cash goes down and the value of hard assets like real estate could go up. Chairman further added that the Manager had over the years

taken steps in reducing tenant concentration, increasing the percentage of multi-tenanted buildings in the portfolio, increasing the proportion of fixed rates loans, hedging exposure to currency fluctuations, pursuing high quality buildings and high quality tenants. All these steps taken by the Manager had resulted in MLT having a S\$13 billion portfolio comprising of high quality assets.

27. As there were no further questions, Chairman closed this segment and proceeded with the rest of the Meeting.

Voting

28. 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 one minute to cast their votes.

Polling Results

29. Chairman informed Unitholders that voting had closed and the votes had been counted and verified.
30. 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

31. 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 2022 together with the Auditor's Report thereon.
32. Based on the Scrutineer's report, the voting results for Resolution 1 were as follows.

Votes FOR the resolution: 98.07%
Votes AGAINST the resolution: 1.93%

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

33. **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 2022 and the Auditor's Report thereon, be received and adopted.

Ordinary Resolution 2

34. 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.

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

Votes FOR the resolution: 98.44%
Votes AGAINST the resolution: 1.56%

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

36. **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)

37. 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.

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

Votes FOR the resolution: 93.47%
Votes AGAINST the resolution: 6.53%

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

39. **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

40. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 3.36 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

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