

MAPLETREE INDUSTRIAL TRUST

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

MINUTES OF PROCEEDINGS OF 7th ANNUAL GENERAL MEETING

Date/Time : Tuesday, 18 July 2017 at 2:30 p.m.
Venue : 10 Pasir Panjang Road, Mapletree Business City, Town Hall,
Auditorium, Singapore 117438

1. Mr. Wan Kwong Weng, as Joint Company Secretary, announced at 2:30 p.m. that the 7th Annual General Meeting ("**AGM**") of Mapletree Industrial Trust ("**MIT**") would commence. He introduced himself as the emcee of the Meeting and also introduced the Directors and the executive officers of Mapletree Industrial Trust Management Ltd. ("**Manager**"), as manager of MIT, as follows:
 - (i) Mr. Wong Mun Hoong, Director
 - (ii) Mr. Seah Choo Meng, Director and member of the Audit and Risk Committee
 - (iii) Ms. Mary Yeo, Independent Director and member of the Nominating and Remuneration Committee
 - (iv) Mr. John Koh, Lead Independent Director and member of the Audit and Risk Committee
 - (v) Mr. Wee Joo Yeow, Independent Director and Chairman of the Nominating and Remuneration Committee
 - (vi) Mr. Tham Kuo Wei, Executive Director and Chief Executive Officer
 - (vii) Mr. Wong Meng Meng, Chairman
 - (viii) Mr. Soo Nam Chow, Independent Director and Chairman of the Audit and Risk Committee
 - (ix) Ms. Ler Lily, Chief Financial Officer
 - (x) Mr. Guy Harvey-Samuel, Independent Director
 - (xi) Mr. Hiew Yoon Khong, Director
2. Chairman welcomed MIT 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.
3. Chairman noted that the purpose of the Meeting was to seek the approval of the Unitholders for the 3 resolutions ("**Resolutions**") set out in the Notice of AGM dated 29 June 2017. 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 on the resolution.
4. The Notice of AGM was noted and taken as read.
5. Chairman informed the Unitholders that in order to achieve a transparent and clear result, he had, in his capacity as Chairman, directed that the voting on all 3 Resolutions be conducted by poll. The poll would be conducted in a paperless manner using wireless handheld devices.

6. Before the poll was conducted, Chairman invited Mr. Tham Kuo Wei and Ms. Ler Lily to give the Unitholders an overview on MIT's performance for the Financial Year ended 31 March 2017 ("**FY2016/17**").
7. After the presentation by Mr. Tham Kuo Wei and Ms. Ler Lily, Chairman invited questions from the floor, requesting that the Unitholders limit themselves to a reasonable number of questions and to matters that were relevant to the agenda of the Meeting. Chairman further informed the Unitholders that questions pertaining to the First Quarter of the Financial Year ending 31 March 2018 ("**FY2017/18**") financial results would not be entertained as Management would be releasing the First Quarter FY2017/18 results after the close of trading hours on 25 July 2017.
8. Unitholder Mr. Chiang Bak Hoi commended the Manager for the comprehensive presentation. He then referred the Meeting to page 35 of the Annual Report and enquired as to what the retention rates represented. Mr. Tham Kuo Wei explained that retention rates measured the percentage of tenants retained within the portfolio upon renewal. He commented that the retention rate could also provide an indication of the competitiveness of MIT's rental rates relative to the market. He informed that the retention rates in the period just after the Initial Public Offering ("**IPO**") of MIT were around 80% to 85% as the rental rates then were lower than the market due to the rental cap constraint. However, retention rates started decreasing once rental rates were increased gradually. The optimal retention rate would be around 70% to 80% under present market conditions as it would provide for stability as well as the opportunity for the Manager to find replacement tenants at better rental rates. Chairman added that retention rate did not represent occupancy rate.
9. Mr. Chiang Bak Hoi queried whether the absence of science park properties within the MIT portfolio and the lack of assets within the western region of Singapore were due to monopolisation by its competitor. Chairman informed that the Manager was not restricted to invest in any part of Singapore. He explained that the types of properties held by MIT would be driven by the asset classes that the Manager considered to be beneficial to the platform. The Manager would definitely consider potential acquisitions in target asset classes.
10. Mr. Chiang Bak Hoi then enquired about the lease tenure for Hewlett-Packard ("**HP**"). Mr. Tham Kuo Wei informed that the lease tenure was 10 years with options to renew for two additional 5-year terms. He explained that the Manager's decision to proceed with the build-to-suit ("**BTS**") project with HP was driven by relevance and the location. The site had a long land tenure with current balance of 51 years. As high-tech and hi-specification buildings were fairly future proof, the Manager was confident that it would be able to find replacement tenants should HP decide not to renew its lease upon expiration. However, the Manager assessed that HP was likely to continue to lease the facility.
11. On the HP BTS project, Unitholder Mr. Henry Ho Hai Pang commented that the redevelopment cost for the HP BTS project seemed high. He queried about the reason for the high cost and whether the S\$226 million included loss of rental income. He also sought to understand the accounting treatment for the HP BTS project. Mr. Tham Kuo Wei explained that the HP BTS project was a redevelopment project. It involved the tearing down of two existing Flatted Factories before the development of two new Hi-Tech buildings. Out of the S\$226 million redevelopment cost, S\$56 million was the valuation of the original Flatted Factories before the redevelopment and S\$170 million was the development cost

which included the cost to relocate existing tenants. On the accounting treatment, Ms. Ler Lily explained that based on accounting standards, valuations of investment properties would be carried out every year and the values would be taken into the books. For this HP BTS project, S\$56 million represented the fair value of the property before the start of the redevelopment project. Additional development cost of S\$170 million was added progressively over the period of development.

12. Mr. Henry Ho Hai Pang asked about MIT's likely portfolio asset profile in 5 years' time. Chairman said that the Manager would not be able to project with certainty. For the first 3 years after IPO, MIT's investment mandate was limited to investments in Singapore. Since the expiration of the 3-year moratorium, the Manager had been evaluating opportunities overseas such as potential investments in Iskandar Malaysia which were found not to be viable. Chairman added that the Manager would not invest for the sake of growing its portfolio and would look at various factors when exploring investment opportunities such as political stability and reliability of tenants. The Manager would also need to consider whether it would make operational sense for MIT to own and manage one or two properties in a foreign country which offered little opportunities to scale up.
13. Unitholder Mr. Tan Soo Liang queried how the Manager intended to manage properties with expiring land lease tenures. Chairman explained that the Manager had considered divestments opportunistically. For properties with relatively shorter land lease tenures, the Manager would explore selling them to recycle the capital where possible. For properties with longer land lease tenures, the Manager would consider the redevelopment potential. Chairman added that where possible, the Manager would engage existing tenants to understand their leasing requirement when exploring any asset enhancement initiative ("AEI") or redevelopment opportunities.
14. Unitholder Mr. Tan Keng Sooi queried how the Manager had engaged charities and urged the Manager to be mindful of the charities' legitimacy. Chairman assured Unitholders that the Mapletree Group believed in giving back to society. Mr. Wan Kwong Weng referred the meeting to pages 100 and 101 of the Annual Report, as part of the Sustainability Reporting, which contained information on the activities undertaken with charities in Singapore by the employees of the Manager and the Education Awards given out by the Sponsor.
15. Unitholder Mr. Tan Yew Aik noted that Business Park Buildings within the MIT portfolio had suffered negative rental reversion and the retention rate had also dropped. He queried whether there was any reason to be concerned and the effect of the early termination of Johnson & Johnson ("J&J"). He also questioned whether replacements for the space to be vacated by J&J had been secured. Chairman explained that the Manager has been actively pursuing suitable replacements. Mr. Tham Kuo Wei informed that J&J occupied about 28% of the Strategy net lettable area. Replacement tenants had not been secured yet and there would be some impact on MIT's financial performance. However, managing the vacant space would be business as usual for the Manager as he recounted that when Credit Suisse and Lucasfilm vacated the space at The Signature Building, the Manager had also taken some time to secure replacement tenants. However, with the large and diverse tenant base of over 2,000 tenants, the impact would be relatively muted. He assured Unitholders that the Manager would continue to work hard to find replacements.

16. Unitholder Mr. Jonathan Lim suggested that since the Manager had been providing constant growth while staying in Singapore, the Manager should continue to stay in Singapore. He then queried on the FY17/18 growth for Single-User Buildings (“**SUB**”) and BTS projects. Chairman informed that the Manager would be mindful of having too many SUBs as there would be greater vacancy risks should any SUB tenant decide not to renew upon lease expiration. However, Chairman said that the Manager would continue to explore data centre BTS projects as tenants were typically more sticky as they would have invested substantially to fit-out the data centres.
17. Mr. Jonathan Lim then sought to understand the rent-free periods granted to HP. Mr. Tham Kuo Wei explained that 6-month rent-free period, distributed over the first 18 months of lease, was granted to HP for Phase One. As for Phase Two, HP had been granted a rent-free period of 4.5 months of which 2 months of rent-free period will begin upon lease commencement while the remaining 2.5 months would be distributed evenly over a period of 1.5 years. The full revenue contribution from HP’s lease would be by 2020.
18. Unitholder Mr. Daniel Wong enquired whether tenants had been secured for the Kallang AEI development. Mr. Tham Kuo Wei informed that the committed occupancy was 3% of the additional space which was taken up by a childcare centre.
19. Mr. Daniel Wong commended the Manager for the good performance thus far. He then queried whether the Manager would be expanding overseas and whether there had been any reluctance to invest in Australia, given the availability of freehold investment opportunities. On plans to invest in Australia, Chairman commented that it was a rather protectionist country. Management would have to assess opportunities very carefully and decide whether it would be worthwhile investing in Australia. Chairman added that the Manager would continue to explore opportunities in Singapore and overseas but will be cautious to ensure that MIT remained profitable.
20. Unitholder Mr. Bernard Tay enquired whether the Manager had any intention of installing solar panels on building rooftops which might help to reduce expenses. Chairman shared that the Manager would assess the viability of installing solar panels. If the Manager were to install solar panels, it would have to be done on a large scale basis in order for it to be meaningful. Mr. Bernard Tay shared that there were companies leasing solar panels which the Manager could consider partnering.
21. There being no further questions, Chairman invited the Scrutineers, RHT Corporate Advisory Pte. Ltd., to explain the procedures for the electronic poll voting process.
22. The Scrutineers, RHT Corporate Advisory Pte. Ltd., explained the procedures for the electronic poll voting process.
23. Chairman then proceeded to introduce each of the Resolutions and put the motions on the table by asking for a proposer and a seconder for each of the Resolutions.
24. 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 2017 together with the

Auditor's Report thereon. Unitholder Ms. Christine Lim Pee Shya proposed and Unitholder Mr. Tan Soo Liang seconded. Chairman then invited the Unitholders to vote on Resolution 1. For Resolution 1, Unitholders cast 100% of the eligible votes "FOR" the motion and 0% of the eligible votes "AGAINST" the motion. Chairman declared Resolution 1 carried as an ordinary resolution.

25. 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 the remuneration of the Auditor. Unitholder Mr. Linus Neo Kok Sern proposed and Unitholder Mr. Richard Lai seconded. Chairman then invited the Unitholders to vote on Resolution 2. For Resolution 2, Unitholders cast 99.96% of the eligible votes "FOR" the motion and 0.04% of the eligible votes "AGAINST" the motion. Chairman declared Resolution 2 carried as an ordinary resolution.
26. Resolution 3 was to approve a general mandate to be given to the Manager to: (i) issue new units ("**Units**") in MIT whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options that might or would require Units to be issued 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 (ii) issue Units in pursuance of any instruments made or granted by the Manager while this Resolution is in force, provided that the conditions set out in the Notice of AGM are met.
27. Unitholder Mr. Linus Neo Kok Sern proposed Resolution 3 and Unitholder Ms. Tan Swee Choi seconded. Chairman then invited the Unitholders to vote on Resolution 3. For Resolution 3, Unitholders cast 96.13% of the eligible votes "FOR" the motion and 3.87% of the eligible votes "AGAINST" the motion. Chairman declared Resolution 3 carried as an ordinary resolution.
28. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 4:05 p.m..

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

WONG MENG MENG
CHAIRMAN
BOARD OF DIRECTORS
MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.