

MAPLETREE INDUSTRIAL TRUST

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

MINUTES OF PROCEEDINGS OF 14th ANNUAL GENERAL MEETING

Date/Time	: Thursday, 18 July 2024 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 14th 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”).
2. Mr. Wan Kwong Weng proceeded to introduce the Directors and the executive officers of the Manager (the “Management”) who were present at the Meeting in person, 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.
3. 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

4. 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.
5. Chairman informed Unitholders about the change in the management team for MITM. He thanked Mr. Tham Kuo Wei for his leadership and contributions to MIT. Chairman also congratulated Ms. Ler Lily and Ms. Khoo Geng Foong on their new appointments.

Notice of AGM

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

Presentation by Management

7. 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 2023/2024 ended 31 March 2024 ("FY23/24").
8. Following the presentation by Mr. Tham Kuo Wei and Ms. Ler Lily, the conduct of the Meeting was handed back to the Chairman.

Questions and Answers

9. 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.
10. Chairman proceeded to open the floor to any other questions relevant to the agenda of the AGM, requesting that Unitholders limit themselves to a reasonable number of questions and to matters that were relevant to the agenda of the Meeting. Chairman further informed Unitholders that questions pertaining to the financial results for the First Quarter of the Financial Year 2024/2025 ended 30 June 2024 ("1QFY24/25") would not be entertained as Management would be releasing the 1QFY24/25 financial results after the close of trading hours on 25 July 2024.
11. Unitholder Mr. M P Sabnani had the following queries/comments:

- (i) He noted that on page 15 of MIT's 2023/2024 Annual Report ("**Annual Report**"), the valuation of all the properties in MIT's portfolio increased by 0.9% year-on-year mainly due to the acquisition of the Osaka Data Centre. He commented that it might not be apparent that there was a decline in the valuation of the North American Portfolio. He noted that footnote 15(a) to the Statements of Profit or Loss on page 159 did not provide details on the net fair value loss on investment properties. He added that there was limited elaboration on the valuation losses for the properties held under the joint venture. He suggested that there should be a dedicated section for the North American Portfolio as it constituted about 50% of MIT's portfolio and details for the decline in the valuations for each property could be included in the Property Portfolio Overview section on pages 42 to 45 of the Annual Report. He added that the Annual Report should include a comparison of current and previous financial year's occupancy rates of the properties. He highlighted that the valuation of 2000 Kubach Road, Philadelphia had fallen year-on-year from US\$38.5 million to US\$19.0 million as at 31 March 2024. He urged Management to provide more details on the valuation losses in the North American Portfolio.

Response: Mr. Tham Kuo Wei agreed that it would be helpful to show the year-on-year difference in the valuations. He explained that from an accounting perspective, the aggregate valuations were reported and compared on a year-on-year basis. He added that the acquisition of the Osaka Data Centre was evaluated based on the long-term financial benefits to MIT and assured that it was not an attempt to "dress up" the financial statements. The acquisition of the Osaka Data Centre presented an opportunity for MIT to enter a new geographical market and secure a long-term lease with a tenant with strong financial standing. He proceeded to elaborate on the drivers and shifts in the valuation for the Singapore and North American Portfolios. He noted that the valuation for the Singapore Portfolio was stable but the valuations of some

properties declined due to the shortening underlying land tenures. For the North American properties, the largest decline was seen for 250 Williams Street NW, Atlanta. Half of the property was for office use and the weak office market in the United States of America had contributed to a more significant expansion of the capitalisation rate. The declines in valuations of other North American properties were also driven by expansions of capitalisation rates, partly attributed to the elevated interest rate environment. About 60% of the North American properties' capitalisation rates expanded between 25 to 50 basis points. Mr. Tham Kuo Wei shared that the risk of further declines in valuation was likely to be contained as market consensus pointed towards a downward shift in interest rates. He explained that the shift in valuations was also driven by cashflow outlook and the anticipated exit of tenants for some of the properties. He cited the example of the property at 7337 Trade Street, San Diego, which saw a valuation decline as the tenant (AT&T Inc.) was expected to vacate the property after December 2024.

- (ii) Mr. M P Sabnani noted that the base fee component of the management fees was based on the assets under management. In view of the decline in portfolio valuation, he questioned if there would be any clawback on the base fee paid in previous years when the portfolio valuations were higher.

Response: Ms. Ler Lily clarified that the base fees were computed based on 0.5% per annum of the value of MIT's deposited property. The fall in valuation of the properties would lead to a corresponding drop in the Manager's base fees in the coming financial year. She added that the increase in portfolio valuation from an accretive acquisition could offset the decline in the valuations of other properties, which would result in a net higher management fees.

- (iii) Mr. M P Sabnani referred to the Chairman's message on page 14 of the Annual Report on the potential to undertake accretive acquisitions. He questioned if this could be achieved in the current environment of elevated interest rates, expansion of capitalisation rates, lower occupancy rates, lower rental rates and increased likelihood of rental arrears. He also asked if the current level of distribution per unit ("DPU") could be maintained and suggested that Management focus on the disposal of assets and use the proceeds to pay distributions.

Response: Mr. Tham Kuo Wei commented that the possibility of "higher for longer" interest rates was very real. This could also affect tenants' businesses. It would not be easy to divest assets at the appropriate capitalisation rates and find buyers in the current environment. He shared that it would not be prudent to narrowly focus only on divestments in a bid to maintain distributions as some of the properties continued to deliver stable returns. He mentioned that Management would review the potential redevelopment, asset enhancement initiative and divestment opportunities of existing assets to assess the medium to long-term prospects. If a divestment could deliver the best outcome, it would be pursued. He cited the example of the Tanglin Halt Flatted Factory Cluster that was recently divested. The cluster was centrally located and had a reasonable length of remaining land tenure. However, it was an old property that had already been built close to the maximum allowable Gross Floor Area which limited redevelopment upside. Mr. Tham Kuo Wei also shared that Management was reviewing the divestment of the Light Industrial Building at 26 Woodlands Loop. It was re-positioned as a multi-tenanted building after the anchor tenant moved out years ago. However, the space usage efficiency and property yield were low due to configuration constraints. Even if there was no

gain or a slight loss from divesting the property, it would be an opportunity to recycle and redeploy capital to other better uses.

12. Unitholder Mr. Tan Z H had the following queries:

- (i) He referred to page 8 of the Annual Report on DPU. He noted that the acquisition of the Osaka Data Centre contributed to MIT's DPU performance in addition to the distribution of divestment gains. He asked Management how it would address the decline in the DPU.

Response: Mr. Tham Kuo Wei commented that while MIT was not a property trading company, assets that might not be relevant to MIT's overall strategy in the medium to long term would be considered for divestment. For the properties with shortening land tenures, the focus would be to monetise these properties where possible. He mentioned that it would not be easy to accurately forecast divestment contributions to DPU. Mr. Tham Kuo Wei added that as typically 95 to 98% of MIT's DPU was driven by property leasing income, Management would continue to proactively manage the properties to ensure that the DPU profile was stable.

- (ii) Mr. Tan Z H questioned if there was an intention to focus on Japan after the acquisition of the Osaka Data Centre.

Response: Mr. Tham Kuo Wei commented that MIT started with a 100% Singapore property portfolio. However, given the small geographical market, the Manager expanded its portfolio to include data centres and entered the North American market as it was the world's largest data centre market. He stated that it was essential to diversify the portfolio to mitigate potential market volatilities. MIT had successfully entered Japan, a Tier 1 data centre market, with the acquisition of the Osaka Data Centre. The Manager would also consider expanding into Europe and other key cities in Asia beyond Japan.

13. Unitholder Ms. Lam J M E had the following queries:

- (i) She asked Management to elaborate on the expansion of the portfolio into Japan. She noted that the acquisition of the Osaka Data Centre was a useful diversification move, as MIT had managed to secure a tenant with a strong financial standing and long lease. However, she noted that there were no rental escalations built into the lease, which could pose a challenge in the event of an escalation in costs.

Response: Mr. Tham Kuo Wei explained that the flat rent structure was a prevalent feature in the Japanese market due to the historical deflationary environment. This was unlike the markets in North America or Australia where rental escalations of about 2 to 3% were generally accepted. While there were signs that the Japanese market might be starting to be receptive of rental escalations, market norms would take time to change. He added that diversification to other established data centre markets would help to mitigate the effect of the flat rent profile of the Japanese assets.

- (ii) Ms. Lam J M E referred to the hollowing out of the Business Park properties in Singapore and questioned what could be done in the interim, and whether there were any ways to optimise the use of the Business Park properties.

Response: Mr. Tham Kuo Wei mentioned that while there could be opportunities to reconfigure the business park space, he assessed that there would not be any significant changes to the property use. In the near term, the focus would be on attracting tenants from growth sectors, including technology firms and semi-conductor companies to improve occupancy levels. He shared that as the unexpired land tenures were about 40 years, there could be opportunities in future to redevelop the properties to improve building efficiency and product offering.

14. Mr. Wan Kwong Weng informed Chairman that there was a question from a Unitholder from the seminar room and proceeded to read out the question.
15. Unitholder Mr. Oon T B commented that he was glad to know that generative artificial intelligence (“AI”) requirements were mentioned for the North American market as generative AI had been likened to the Fourth Industrial Revolution. He asked Management to elaborate on the actual market demands faced by Management and MIT’s plans to meet these requirements, given that power and structural demands were perhaps 100% higher as compared to the current data centre offerings.

Response: Mr. Tham Kuo Wei said that he was optimistic that MIT would be able to capture some of the demand from tenants in the generative AI sector, but the biggest constraint was power supply. He noted that a tenant in the generative AI sector might require about 50 to 60 kilowatts (“kW”) of electricity per rack compared to a low-density data centre tenant using only about 2 to 3 kW per rack. Management had been selectively engaging relevant local power companies on power allocation to assess potential cost and supply timeframe.

16. Unitholder Mr. Lee K Y referred to the three Business Park properties in Singapore and asked if there were any plans to undertake asset enhancement initiatives (“AEI”) to include commercial spaces to increase demand from the technology sector.

Response: Mr. Tham Kuo Wei informed that AEI could certainly be explored, and that MIT had previously undertaken successful AEI projects. He added that it was necessary to get the product offering right to meet market requirements. While conversion of some space for commercial use would be possible, the quantum would be limited and it would not be possible to introduce, for example, large retail centres in the buildings. He added that improvements such as the upgrading of lifts and common areas could be done to keep the assets relevant and help to protect occupancy rates. Such upgrades would also be in line with MIT’s sustainability objectives. He commented that the three Business Park Buildings’ remaining land tenures of about 40 years could provide a sufficiently long runway for AEI works to be executed in response to market demand. He added that MIT would also be receptive to divesting these properties at the right price.

17. Mr. Wan Kwong Weng informed that additional questions had come in from the seminar room. He proceeded to read out the questions posted by Proxy Mr. Chong A P as follows:

- (i) He asked if there were any micro-economic and geopolitical factors that could impact MIT’s business.

Response: Mr. Tham Kuo Wei shared that while each individual sub-market would have its own supply-demand dynamics, there were no major constraints in the sub-markets that MIT operated in. Management had also been flexible in its leasing

strategy. For example, in Tennessee where the demand for data centre space was relatively weaker, a vacated data centre was successfully leased for use as a medical facility. He added that all sub-markets would be affected by macro-economic factors, which would influence business needs and demands.

(ii) Mr. Chong A P asked about the reason for the decline in MIT's unit price.

Response: Mr. Tham Kuo Wei commented that as a real estate investment trust ("REIT") was essentially a yield instrument, the unit price would be sensitive to movements in interest rates, as observed in the last two years. Management would focus on managing the operational performance well. He added that MIT's FY23/24 DPU had only declined by 1% year-on-year despite the elevated interest rate environment and challenging market conditions.

18. Chairman thanked Unitholders for raising questions. As there were no further questions, Chairman proceeded with the rest of the Meeting.

Conduct of Voting

19. Chairman noted that the purpose of the Meeting was to seek the approval of Unitholders for four Ordinary Resolutions and one Extraordinary Resolution (the "**Resolutions**") set out in the Notice of AGM dated 18 June 2024. Chairman noted that each of the Ordinary Resolutions had to be carried by the affirmative votes of more than 50% of the total votes cast, while the Extraordinary Resolution had to be carried by the affirmative votes of 75% or more of the total votes cast.
20. Unitholders were informed that voting at this AGM was conducted by poll using the wireless handheld devices issued to Unitholders during registration.
21. 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 using the handheld devices, which were issued during registration.
22. 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. A video on the voting process was shown.

Resolutions / Polling Results

23. Chairman proceeded to introduce each of the Resolutions. Chairman informed Unitholders that after each Resolution, Unitholders would be given the opportunity to raise any questions in relation to that specific proposed Resolution. Thereafter, Unitholders would vote on that Resolution.

Ordinary Resolution 1 (As Ordinary Business)

24. Ordinary 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 2024 together with the Auditor's Report thereon.

25. Chairman opened the floor to questions relevant to Ordinary Resolution 1.
26. Unitholder Mr. Goh Y S sought clarification on whether the divestment gain of S\$13 million from the divestment of the Tanglin Halt Cluster would be paid over four quarters and asked for the rationale for the distribution in tranches instead of a single tranche. Ms. Ler Lily confirmed that the S\$13 million divestment gain would be paid out in four quarters and explained that this would smoothen the DPU profile over the financial year. She shared that the distribution of the divestment gain would result in an increase of 0.45 cent in FY24/25 (or about 0.11 cent per quarter). Chairman of the Audit and Risk Committee of the Manager, Mr. Pok Soy Yoong informed that the distribution of divestment gains over a number of quarters was an established practice among listed REITs to avoid troughs and peaks in the DPU profile. He assured Unitholders that the Board had considered this issue and arrived at the decision to distribute the divestment gains over four quarters.
27. As there were no further questions, Chairman proceeded to invite Unitholders to vote on Ordinary Resolution 1.
28. Chairman informed Unitholders that the voting for Ordinary Resolution 1 had closed and the votes had been counted and verified. 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.
29. Based on the Scrutineer's report, the voting results for Ordinary Resolution 1 were as follows:

Votes FOR the resolution:	1,460,989,788 (98.50%)
Votes AGAINST the resolution:	22,266,590 (1.50%)

Based on the results of the poll, Chairman declared Ordinary Resolution 1 carried.

30. **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 2024 and the Auditor's Report thereon, be received and adopted.

Ordinary Resolution 2 (As Ordinary Business)

31. Ordinary 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.
32. Chairman opened the floor to questions relevant to Ordinary Resolution 2.
33. As there were no further questions, Chairman proceeded to invite Unitholders to vote on Ordinary Resolution 2.
34. Chairman informed Unitholders that the voting for Ordinary Resolution 2 had closed and the votes had been counted and verified. 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.

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

Votes FOR the resolution:	1,472,228,528 (99.08%)
Votes AGAINST the resolution:	13,634,038 (0.92%)

Based on the results of the poll, Chairman declared Ordinary Resolution 2 carried.

36. **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)

37. Ordinary 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.

38. Chairman opened the floor to questions relevant to Ordinary Resolution 3.
39. As there were no further questions, Chairman proceeded to invite Unitholders to vote on Ordinary Resolution 3.
40. Chairman informed Unitholders that the voting for Ordinary Resolution 3 had closed and the votes had been counted and verified. 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.
41. Based on the Scrutineer's report, the voting results for Ordinary Resolution 3 were as follows:

Votes FOR the resolution:	1,446,076,899 (97.45%)
Votes AGAINST the resolution:	37,858,799 (2.55%)

Based on the results of the poll, Chairman declared Ordinary Resolution 3 carried.

42. **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.

Extraordinary Resolution 1 (As Special Business)

- 43. Extraordinary Resolution 1 was to approve the amendment of the Trust Deed to include provisions regarding the repurchase and redemption of the Units of MIT in the manner set out in the Annex of the Circular to Unitholders dated 18 June 2024.
- 44. Chairman opened the floor to questions relevant to Extraordinary Resolution 1.
- 45. Unitholder Mr. Lee K Y questioned the rationale for the repurchase of MIT units as MIT's unit price was currently above the net asset value per unit. Mr. Tham Kuo Wei informed that the amendment proposed was to provide flexibility to Management in the event of a deterioration of market conditions and to protect the Trust. He assured that Management would act in the best interest of Unitholders.
- 46. As there were no further questions, Chairman proceeded to invite Unitholders to vote on Extraordinary Resolution 1.
- 47. Chairman informed Unitholders that the voting for Extraordinary Resolution 1 had closed and the votes had been counted and verified. 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.
- 48. Based on the Scrutineer's report, the voting results for Extraordinary Resolution 1 were as follows:

Votes FOR the resolution:	1,474,387,795 (99.22%)
Votes AGAINST the resolution:	11,517,353 (0.78%)

Based on the results of the poll, Chairman declared Extraordinary Resolution 1 carried.

49. **It was resolved as a Special Resolution that:**
- (a) approval be and is hereby given to the Manager to amend the Trust Deed to include provisions regarding the repurchase and redemption of the Units of MIT (the “**Unit Buy-Back Supplement**”) in the manner set out in the Annex of the Circular to Unitholders dated 18 June 2024 (the “**Circular**”); and
 - (b) 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 interests of MIT to give effect to the Unit Buy-Back Supplement.

Ordinary Resolution 4 (As Special Business)

50. Ordinary Resolution 4 was to approve the proposed adoption of a unit buy-back mandate. As the Unit Buy-Back Supplement is required for the proposed adoption of the mandate for the Manager to exercise its powers to procure the repurchases of Units for and on behalf of MIT without the prior specific approval of Unitholders in a general meeting, the proposed adoption of the Unit Buy-Back Mandate under Ordinary Resolution 4 was conditional upon the Unit Buy-Back Supplement being approved by Unitholders under Extraordinary Resolution 1.
51. Chairman opened the floor to questions relevant to Ordinary Resolution 4.
52. As there were no further questions, Chairman proceeded to invite Unitholders to vote on Ordinary Resolution 4.
53. Chairman informed Unitholders that the voting for Ordinary Resolution 4 had closed and the votes had been counted and verified. 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.
54. Based on the Scrutineer’s report, the voting results for Ordinary Resolution 4 were as follows:

Votes FOR the resolution:	1,483,292,046 (99.94%)
Votes AGAINST the resolution:	841,312 (0.06%)

Based on the results of the poll, Chairman declared Ordinary Resolution 4 carried.

55. **It was resolved as an Ordinary Resolution that:**
- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of MIT not exceeding in aggregate the Maximum Limit (as defined below), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or

- (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed, as proposed to be supplemented by the Unit Buy-Back Supplement,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST, or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);

- (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of MIT is held;
- (ii) the date by which the next AGM of MIT is required by applicable laws and regulations or the Trust Deed to be held; or
- (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

- (c) in this Ordinary Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase;

“**date of the making of the offer**” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Limit**” means the number of Units representing not more than 5.0% of the total number of issued Units as at the date of the passing of this Ordinary Resolution; and

“**Maximum Price**” in relation to a Unit to be repurchased, means the repurchase price, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses, which shall not exceed

105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase; and

- (d) 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 interests of MIT to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

Close of the Meeting

- 56. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 4.30 p.m..

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

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