

MAPLETREE LOGISTICS TRUST

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

MINUTES OF PROCEEDINGS OF 16TH ANNUAL GENERAL MEETING

Date/Time	: Monday, 21 July 2025 at 2.30 p.m.
Venue	: 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439
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, PricewaterhouseCoopers LLP, the existing auditor of MLT, and KPMG LLP, the proposed incoming 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 16th Annual General Meeting (“**AGM**” or “**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**”).
2. Mr Wan Kwong Weng proceeded to introduce the Directors and the executive officers of the Manager who were present in person, 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, PricewaterhouseCoopers LLP, the existing auditor of MLT (the “**Auditor**”) and KPMG LLP, the proposed incoming auditor of MLT, were also in attendance.
3. 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

4. Chairman declared the Meeting open after being informed by the Joint Company Secretary that there was a quorum present at the Meeting.

Notice of AGM

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

Presentation by Management

6. Chairman invited Ms Jean Kam 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 2025.

Questions & Answers Segment

7. Chairman thanked Unitholders for submitting questions in advance of the AGM, and added that the Manager had published its responses to these questions on the MLT website and SGXnet.
8. Chairman then invited questions from the floor, and informed Unitholders that no questions would be entertained about the 1st Quarter FY2025/26 financial results of MLT, which were scheduled for release after the close of trading hours on 23 July 2025.
9. Mr MP Sabnani (unitholder) raised the following questions and the Manager responded accordingly:
 - (i) **Mr Sabnani referred to the financial highlights on page 4 of the Annual Report 24/25 (“AR”), and commented that a number of metrics presented had shown a negative year-on-year trend. He further noted that the lack of distributions from divestment gains to unitholders seemed to point towards a reduction in DPU. Mr Sabnani enquired if the Manager anticipated that a rights issue would be necessary.**
 - (ii) Chairman replied that some of the portfolio metrics had been affected by foreign exchange (“FX”) changes, and on a constant currency basis, these may not necessarily display the negative trend. Chairman added that divestment gains were lumpy in nature, and not a recurring feature which the Manager would be able to ensure with regularity. He explained that unitholders would not lose out when divestment gains are retained as the funds remain with MLT, and would provide the REIT with the financial flexibility to capture suitable opportunities as and when these arise.
 - (iii) Ms Charmaine Lum added that the Manager had implemented hedging strategies to mitigate the impact of FX volatilities and rising interest rates. A rights issue was not presently under consideration as MLT’s capital structure remains sound, and there is healthy liquidity and access to diversified funding sources.
 - (iv) **Mr Sabnani asked if the Manager earned fees on divestments and acquisitions.**
 - (v) Ms Charmaine Lum confirmed that the MLT Trust Deed provides for an acquisition fee of 1.0% of acquisition price and a divestment fee of 0.5% on sale price to be payable to the Manager. In specific cases, the Manager may decide to waive or reduce its fees having regard to the relevant circumstances.
 - (vi) **Mr Sabnani referred to pages 119 & 120 of the AR, and noted that the total comprehensive income attributable to unitholders had fallen to S\$75.8 million, while the management fees of S\$90.5 million was**

higher than this figure. He cited the increase in borrowing costs, losses on investment properties and fair value losses in cash flow hedges as other areas of concern, and asked what more could be done to ensure that the amount distributable to unitholders would be healthier going forward.

- (vii) Chairman replied that while the Manager had hedging policies in place, it would not be cost effective to hedge on a 100% basis. As of 31 March 2025, approximately 75% of MLT's income stream for the next 12 months had been hedged into Singapore Dollar and around 81% of total debt had been hedged into fixed rates. Chairman added that external circumstances can change very rapidly beyond what is anticipated – for instance, USD and HKD had appreciated against the SGD last year, but the reverse had occurred this year.
 - (viii) Ms Charmaine Lum explained that while fair value changes on financial derivatives and fair value losses on investment property value had impacted profit for the year, they had no impact on DPU.
10. Mr PJ Smith (unitholder) raised the following questions and the Manager responded accordingly:
- (i) **Mr Smith referred to page 120 of the AR, and noted that the Statement of Comprehensive Income showed large losses incurred on cashflow hedges and currency translation differences. He also remarked that the hedging reserve and foreign currency translation reserve on page 126 of the AR showed an increase in accumulative deficit from S\$489 million in 2024 to S\$596 million in 2025. He questioned whether the investments in overseas countries were profitable after netting off foreign currency and hedging losses, and whether the diversification strategy yielded desirable results. He asked about the performance per country taking into account FX and currency losses, given that these were large relative to trading income.**
 - (ii) Ms Charmaine Lum replied that the accumulated deficits in hedging and FX translation reserves were due to translation impact from weakening regional currencies against the strong Singapore dollar in the past three years on MLT's overseas assets value, and explained these are non-cash in nature, had no DPU impact, and only affected NAV. She explained that the Manager will also try to borrow in local currencies to provide a natural hedge but this will be constrained by MLT's overall portfolio gearing at around 40%, while 80% of its investment assets are overseas, hence resulting in part of its asset value being exposed to FX movements. She emphasised that the FX translation losses are not realised and had no DPU impact.
11. Mr Lim KP Darrell (proxy) raised the following questions and the Manager responded accordingly:
- (i) **Mr Lim asked about the Manager's strategy over the next 5 years, including the targeted geographies.**
 - (ii) Chairman replied that MLT was an Asia Pacific-focused REIT. The Manager was looking to grow the portfolio in India, but it had not been easy to find the right deal. He added that Indonesia was also a big market

in the region, but that suitable opportunities had not been easy to come by, and there was also currency risk exposure. Chairman explained that MLT was fortunate to be relatively less affected by the trade war as MLT's tenants mostly served their respective domestic consumption sectors. He said that the China government had announced measures to stimulate its economy, so the Manager remained hopeful in China notwithstanding the effects of the trade war. Japan and Australia were developed markets which contributed to MLT's stability. Vietnam had experienced significant growth in recent years, though the impact of the trade war on its economy remains to be seen. MLT's Malaysia assets are concentrated in the Klang valley, and the Manager had also been evaluating opportunities in Penang, Malaysia.

(iii) **Mr Lim enquired about the computation for the Manager's performance fee, and asked if DPU would be a more suitable metric.**

(iv) Ms Charmaine Lum replied that the Manager's performance fee was computed based on 3.6% of Net Property Income ("NPI"), and that this was based on the existing fee structure in the Trust Deed since MLT's IPO.

12. Mr Lum YW (unitholder) raised the following question and the Manager responded accordingly:

(i) **Mr Lum commented that while the total return for MLT unitholders since MLT's listing was commendable, he pointed out that unitholders who had supported MLT's past EFRs had acquired units in the price range of approximately S\$1.80 to S\$2. Considering that MLT's unit price was trading at around S\$1.20 today, this was a significant decline for investors who had supported past equity fund raising exercises, resulting in losses if they were to sell today.**

(ii) Chairman replied that there were different investment products in the market today with varying risk and volatility profiles, for instance, the Singapore government bonds would be attractive to investors who desire stable investments with little fluctuations. REITs were popular investments in the Singapore stock market, and the equity fund raising exercises had allowed MLT to grow and enhance its portfolio. He explained that the Manager had to handle market fluctuations and headwinds in a manner that would position MLT to benefit when the market sentiment turns. Citing China as an example, he explained that maintaining high occupancy albeit with a short WALE in China would position MLT to benefit in a market upswing. Strategy-wise, MLT remains well diversified with tenant concentration risk being well managed. Although the REIT is going through a tough period now, the Manager's goal is to manage the REIT in the best manner that would enable unitholders to benefit in the longer term, not just in terms of DPU but also appreciation of unit price. The Manager remains highly selective in its evaluation of potential acquisitions and in ensuring that they are compelling investments. Selective divestments had also enabled MLT to unlock funds for recycling into other higher growth opportunities, and the redevelopment of 5A Joo Koon Circle in Singapore was completed recently. Chairman said that the Manager has been focused on strengthening MLT's portfolio, and assured unitholders that market conditions would turn and there would be better days ahead.

13. Mr Lim SL (unitholder) raised the following question and the Manager responded accordingly:
- (i) **Mr Lim enquired about the high rental reversion of +27.9% in Australia, and how this could be reconciled with the valuation increase of only +1.4% in Australia year on year.**
 - (ii) Ms Jean Kam explained that the high rental reversion in Australia was for a single lease renewal in Sydney (and not representative of the entire Australia portfolio), with the existing rent having been contracted 5 years ago. With strong demand and rising rentals in Australia post-pandemic, the property was able to capture the mark-to-market uplift in rental rates. With regard to valuation, some cap rate expansion was experienced in Australia, but this was mitigated by strong rental growth, hence resulting in a 1.4% growth in valuation.
14. Mr Terence Yeo BW (unitholder) raised the following questions and the Manager responded accordingly:
- (i) **Mr Yeo remarked that MLT's interest and borrowing cost had increased, and asked whether the Manager expected this upward trend to continue. He enquired about the measures taken to ensure these costs are managed appropriately. He expressed concerns that MLT's exposure to foreign currency and foreign jurisdictions could weaken performance. Mr Yeo opined that he does not foresee China's performance to improve in the near future, and asked about Management's strategy for the REIT.**
 - (ii) In response to Mr Yeo's questions on interest rates and increased interest costs, Chairman said that even though the Manager has hedged interest costs for the REIT, there were expiring hedges that would need to be replaced, and these would be entered into at progressively higher rates. Chairman referred to Mr Yeo's comment that certain markets were doing well whilst others were not, and explained that MLT has a presence in 9 markets, and it is important to recognise that rental reversions and valuation gains will vary across geographies, and may not always be positive each year. This was the reason behind the Manager's diversification strategy, so that the better performing markets could offset any temporary weakness in other markets. He urged unitholders to hold their faith, and said that in time to come, when China does well, MLT would have a sizeable portfolio of properties there that could benefit the REIT. He noted that the Manager had maintained a high occupancy above 90% in China, while other competitors had only around 80% occupancy.
 - (iii) AC Chairman added that if unitholders were to look at the effective interest cost of 2.7% for the REIT, Management has done well to manage the rising interest rate cycle and 2.7% is amongst the lowest in the S-REIT market. On the Manager's diversification efforts, he explained that the Manager had redeveloped buildings with older specifications into modern facilities taking into consideration new industry trends like e-commerce which require warehouses to have a quick turnaround time. The Manager proactively repositioned MLT's asset portfolio to be more relevant and ready to serve tenants' requirements. Today, MLT operates not only in 9 markets in the region, but it is also able to leverage on its network effect and attract established logistics operators by providing the space that they

want when seeking expansion outside of their home country. If MLT only had a limited presence in Singapore, it would be doubtful that such tenants would come to MLT.

- (iv) **Mr Yeo suggested that MLT's announcements on divestments could be improved, and proposed that the Manager disclose the gain or loss on cost, in addition to whether it was a premium or discount to valuation. Mr Yeo noted that MLT had performed well in the past, but has not been doing well in the last few years, with the share price dropping and yet to recover. He asked whether the Manager could assess its fees during this difficult period, and look to control costs for the REIT.**
 - (v) Chairman replied that the Manager has internal criteria when evaluating divestments. There may be certain instances where the divestment price is below cost due to declining land tenure of the asset. He assured unitholders that there is internal discipline to sell at the highest price possible, adding that the Manager would evaluate the purchase price and acquisition cost of each asset, and as well as valuation. The Manager may also waive or take lower fees where appropriate having regard to the circumstances and unitholders' interests.
15. Mr Ooi WS Steven (unitholder) made the following remarks / questions and the Manager responded accordingly:
- (i) **Mr Ooi noted that MLT had a good track record of divesting properties above cost and often above valuation. He observed that REITs used to be market darlings, but the investor interest is now in the mid-cap and small-cap sector partly due to MAS's initiatives. He commented that the best and fittest REITs had been pretty entrepreneurial, and encouraged the Board to continue to foster this spirit, referencing DBS's 'agility at scale' approach.**
 - (ii) **Mr Ooi asked if the 30-minute delivery or same-day delivery trends in China e-commerce had affected the REIT. Mr Ooi mentioned that CLCT was divesting one asset into a C-REIT, which has generated some excitement amongst CLCT unitholders. He remarked that CLCT was trading at 7.6% yield while the comparable C-REIT in China was going for 3%+ yield. Mr Ooi questioned whether Mapletree might do something similar in setting up a C-REIT and offloading some mature assets from MLT into a C-REIT to unlock value.**
 - (iii) Chairman thanked Mr Ooi for his encouraging comments. He noted that scale is something MLT has achieved, with S\$13 million in AUM across 9 markets. Chairman noted that MLT would require continuing presence in China as it is Asia Pacific-focused, and offloading all of MLT's China assets into another C-REIT vehicle would diminish its Asia Pacific focus. Chairman invited Mr Goh Chye Boon, one of MLT's directors who is based in China, to share further insights about the China market with unitholders.
 - (iv) Mr Goh Chye Boon introduced himself and informed unitholders that this was his 10th year with Mapletree and going into his 11th year. He explained that one of Mapletree's competitive strengths in China was its ability to serve its customers well. Even during this market downturn, the MLT China

team had been able to bring in new leases and renew leases on a regular basis, and maintained occupancy at a consistently high rate. This long-term relationship is especially crucial in a downturn. When the macroeconomic environment improves, MLT would then be able to harness these relationships by signing longer term leases with key customers. Mr Goh added that the China team also helps some of its Chinese key account clients to expand into the Asia Pacific region. He said that the Manager actively evaluates opportunities to grow when the time is right, and to divest where appropriate. Mr Goh expressed confidence that the Manager would be able to see through the market downturn and produce better results.

- (v) **Mr Ooi subsequently clarified that he was not suggesting to divest all of MLT's China assets to a C-REIT, explaining that CLCT is also taking a stake in the C-REIT.**
 - (vi) Chairman responded that if there are deals to be made for selected assets, the Manager would definitely evaluate such opportunities for the REIT.
16. Mr Jonathan Lim YS (unitholder) raised the following question and the Manager responded accordingly:
- (i) **Mr Lim asked about MLT's currency exposure. He suggested that there had been fundamental shifts since the Covid pandemic, and the Singapore dollar is regarded as the Swiss franc of Asia, with growing recognition among global investors that Singapore is a safe place to park money amidst the ongoing geopolitical situation. With these factors as tailwinds, Mr Lim posited that the Singapore dollar might continue to strengthen. He referred to MLT's gross revenue contribution from Singapore being at approximately 27.7% of the entire portfolio, and requested for the Manager's views on whether that is close to the right allocation, or whether we should try to shift that in a certain direction.**
 - (ii) Chairman replied that the Manager had undertaken a significant redevelopment project in 5A Joo Koon Circle, Singapore. He explained that there were constraints in Singapore, such as the 30-year land lease tenures, and master anchor tenant requirements which reduce MLT's operational flexibility. There is also a finite size that MLT can grow to in Singapore due to lack of land, which further explains why the REIT had to expand overseas. In managing the FX risk, the Manager had taken loans in other countries for assets located in those countries, and hedged its positions accordingly as part of its risk management strategy.
 - (iii) Ms Charmaine Lum added that the Manager had put in place interest and FX hedges to manage risks from MLT's overseas investments.
17. Mr Toh CK Jonathan (unitholder) raised the following question and the Manager responded accordingly:
- (i) **Mr Toh referred to Mr Ooi's earlier comment regarding the C-REIT, and requested for the Board and Management to explore this in detail. He suggested that this could be a catalyst for the share price. Alternatively, he proposed that share buybacks, joint ventures and mergers & acquisitions could also be considered. Mr Toh was**

concerned that if the Manager continued with its same strategy while hoping for the macroeconomic situation to improve, that would not be a proactive approach.

- (ii) Chairman assured unitholders that the Manager's job is to enhance value for the REIT, and it would evaluate all feasible options in a measured approach.
18. Mr AK Srinivasan (proxy) raised the following question and the Manager responded accordingly:
- (i) **Mr Srinivasan said that while the REIT's initial exposure to China was positive, it had resulted in a sticky situation now. He noted that the Manager was not about to abandon the China market entirely. He suggested that India could be a potential growth market, with CLINT seeming to be active in undertaking acquisitions in India, and asked about the Manager's strategy for India.**
 - (ii) Chairman replied that India is an important market and the Manager would actively pursue a deal if it is assessed to accretive for the REIT. The local India team was working hard and continuously looking out for suitable opportunities. Chairman said that other challenges remained in India, including the Indian rupee, and the need for Grade A facilities to be supported by Grade A infrastructure.
 - (iii) Ms Jean Kam added that CLINT invests in a wider range of asset class in India including industrial, IT parks and data centres, and not only the India logistics sector.
19. Mr PT Kanti (unitholder) raised the following question and the Manager responded accordingly:
- (i) **Mr Kanti commented that in the current digital & AI age, data was highly relevant. He asked whether the Manager was evaluating individual property performance including its revenue and costs, and whether data analytics and algorithms had been put in place to support such evaluations.**
 - (ii) Chairman confirmed that the Manager undertakes such evaluations at a granular level for each asset on a regular basis, thus resulting in a list of assets that are earmarked for divestment. Chairman elaborated that the Board would drill down to metrics including occupancy, arrears, expenses, quality of tenants, and potential for redevelopment / divestment as part of the Manager's regular review of each asset's performance.
20. As there were no further questions, Chairman closed this segment and proceeded with the rest of the Meeting.

Conduct of Voting

21. Chairman noted that there were 4 Ordinary Resolutions (collectively, the "**Resolutions**") set out in the Notice of AGM to be decided during the Meeting. He explained that each of the Ordinary Resolutions 1 to 4 was an ordinary resolution which had to be carried by the affirmative votes of more than 50% of the total

votes cast. Voting would be conducted by poll using the wireless handheld devices issued during registration.

22. Chairman informed Unitholders that he had been appointed as proxy by a number of Unitholders and would vote in accordance with their specific instructions. As proxy, Chairman proposed all the Resolutions to be tabled at the Meeting. He also informed Unitholders that those who had not submitted any proxy form may cast their votes using the handheld devices which were issued during registration.
23. Chairman said that Impetus Corporate Solutions 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. A video on voting via the wireless handheld devices was shown.

Polling Results

24. Chairman proceeded to introduce each of the Resolutions.
25. Ordinary 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 2025 together with the Auditor's Report thereon.
26. As Unitholders had no questions on Ordinary Resolution 1, Chairman directed voting to proceed.
27. Based on the Scrutineer's report, the voting results for Ordinary Resolution 1 were as follows:

Votes FOR the resolution: 99.82%
Votes AGAINST the resolution: 0.18%

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

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 MLT for the financial year ended 31 March 2025 and the Auditor's Report thereon, be received and adopted.
29. Ordinary Resolution 2 was to appoint KPMG LLP as auditor of MLT to hold office from the conclusion of the Meeting until the conclusion of the next AGM of MLT in place of the retiring auditor, PricewaterhouseCoopers LLP, and to authorise the Manager to fix their remuneration.
30. As Unitholders had no questions on Ordinary Resolution 2, Chairman directed voting to proceed.
31. Based on the Scrutineer's report, the voting results for Ordinary Resolution 2 were as follows:

Votes FOR the resolution: 99.92%
Votes AGAINST the resolution: 0.08%

Based on the results of the poll, Chairman declared Ordinary Resolution 2 carried. On behalf of the Board and unitholders of MLT, Chairman welcomed KPMG as the incoming auditor and thanked PwC for their many years of service as auditor of MLT

32. **It was resolved as an Ordinary Resolution that** KPMG 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 in place of the retiring auditor, PricewaterhouseCoopers LLP, and that the Manager be authorised to fix their remuneration.

33. Chairman then proceeded to address the items of Special Business.

34. Ordinary 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.

35. As Unitholders had no questions on Ordinary Resolution 3, Chairman directed voting to proceed.

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

Votes FOR the resolution: 93.88%
Votes AGAINST the resolution: 6.12%

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

37. **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.

38. Ordinary Resolution 4 was to approve the proposed renewal of the unit buy-back mandate to be given to the Manager to procure the repurchases of Units for and on behalf of MLT.

39. Mr Tan SL (unitholder) had the following comment and the Manager responded accordingly:

- (i) **Mr Tan suggested that instead of effecting a unit buyback, unitholders may prefer for the money to be given back in the form of unitholders' distributions, which is more tangible.**

- (ii) Chairman replied that the Manager had not had to exercise the unit buyback, but it provides useful flexibility that we can deploy in exceptional circumstances.

40. As Unitholders had no further questions on Ordinary Resolution 4, Chairman directed voting to proceed.

41. Based on the Scrutineer's report, the voting results for Ordinary Resolution 4 were as follows:

Votes FOR the resolution: 99.87%
Votes AGAINST the resolution: 0.13%

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

42. **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 MLT 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 MLT is held;
- (ii) the date by which the next AGM of MLT 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 MLT to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

Close of the Meeting

- 43. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 4:35 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

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