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

MINUTES OF PROCEEDINGS OF 16th ANNUAL GENERAL MEETING

Date/Time	:	Tuesday, 21 July 2026 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), Allen & Gledhill LLP (the legal adviser to the Manager), KPMG 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 16th 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 KPMG LLP, the current 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 also introduced Ms. Soo Yar Ping, who was appointed to the Board of the Manager in February 2026, to the Unitholders. He also expressed his appreciation to Ms. Wendy Koh, who will be stepping down from the Board on 30 July 2026.

Notice of AGM

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

<u>Presentation by Management</u>

7. Before proceeding with the Meeting, Chairman invited Ms. Ler Lily, Executive Director and Chief Executive Officer of the Manager and Ms. Khoo Geng Foong, Chief Financial Officer of the Manager, to give the Unitholders an overview on MIT's performance for the Financial Year 2025/2026 ended 31 March 2026 ("**FY25/26**").

8. Following the presentation by Ms. Ler Lily and Ms. Khoo Geng Foong, the conduct of the Meeting was handed back to the Chairman.

<u>Questions and Answers</u>

9. Chairman expressed his appreciation to Unitholders who had sent their questions prior to the AGM and informed them 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 2026/2027 ended 30 June 2026 ("**1QFY26/27**") would not be entertained as Management would be releasing the 1QFY26/27 financial results after the close of trading hours on 23 July 2026.

11. Unitholder Mr. M P Sabnani had the following query:

(i) He commented about the five-year declining trend in MIT's net asset value per unit and distribution per unit ("**DPU**") and queried whether Management had anticipated the issues and was aware of the non-renewal risks for certain United States ("**US**") properties. He further asked when Management expected MIT to return to growth.

Response:

(a) Ms. Ler Lily explained that Management had been closely monitoring the performance of the portfolio. The decline in occupancy within the North American ("NA") Portfolio over recent years was primarily driven by non-renewals from enterprise customers due to business consolidation and the accelerated adoption of cloud services, both of which had progressed more rapidly than initially anticipated. Securing replacement tenants has been challenging as these properties may not be efficiently configured for full data centre use. Nevertheless, Management has been actively managing the vacancies by backfilling the vacancies and securing certain leases on a forward-renewal basis.

(b) As at 31 March 2026. Data Centres in North America accounted for about 5.1% of leases due for expiry in FY26/27 (by gross rental income). The Manager had visibility over the confirmed upcoming non-renewals, which accounted for about 4.7% of the portfolio (by gross rental income). Post financial year-end, about 1% had been pre-committed to a large aerospace technology company while half of the remaining 0.4% of leases due for expiry in FY26/27 had been extended. Beyond FY26/27, the leases in the NA Portfolio accounted for about 2% to 3% due for expiry in each financial year. Most of the enterprise customers' leases have gone through their initial renewal cycle with visibility over upcoming expiries.

(c) While the confirmed non-renewal of leases within the NA Portfolio in FY26/27 and higher borrowing costs from the repricing of maturing interest rate swaps were expected to affect MIT's business performance in the near term, the Manager was proactively managing these headwinds.

12. Proxy Mr. J G Thurlow had the following query:

(i) He asked whether an independent technical assessment was conducted prior to an acquisition (in terms of the existing power availability, upgrade and expansion potential, cooling capabilities, and the suitability of the data centre assets to support hyperscale customers and evolving artificial intelligence ("**AI**") workloads) and which key assumptions underpinning the acquisition had proven to be incorrect.

Response: Ms. Ler Lily explained that Management's assessment of acquisition opportunities considers the underlying attributes of the assets, including lease quality, tenant profile, portfolio risks and the sustainability of cash flows. While a portfolio acquisition may inevitably include certain assets that subsequently underperform or are less resilient than initially expected, acquisitions are evaluated on an overall portfolio basis, with the objective of ensuring that the portfolio as a whole generates sustainable cash flows and delivers accretive growth. As part of the acquisition process, independent technical due diligence was conducted by external consultants, alongside Management's commercial and financial assessments.

13. Unitholder Mr. Yam H had the following queries:

(i) He commented that vacancies within the NA Portfolio had increased notwithstanding the typically long-term nature of data centre leases. He queried the factors that had contributed to the deterioration in occupancy levels over such a short period of time. He further noted that certain established data centre operators, such as Digital Realty, maintain dedicated in-house technical teams with deep sector expertise, and enquired whether Management has comparable in-house technical capabilities to assess data centre assets and support its acquisition and asset management decisions.

Response:

(a) Ms. Ler Lily explained that many of the properties were single-tenanted, and a non-renewal would result in occupancy immediately falling to 0%. She also explained that several current vacancies, including the Philadelphia Data Centre, were acquired as part of the 2017 portfolio acquisition, which had a weighted lease to expiry of approximately six years and was assessed to have a relatively low non-renewal risk at the time of acquisition. However, subsequent market developments, including the decline in demand from enterprise users and the accelerated adoption of cloud services, resulted in higher-than-expected non-renewals. Ms. Ler Lily cited the example of the property at Brentwood, Tennessee, where Management had successfully secured a replacement tenant, Vanderbilt University Medical Center, for a lease term of 30 years. She noted that these examples illustrated how outcomes can vary across individual assets within a portfolio over time.

(b) In response to the question on technical expertise, Ms. Ler Lily highlighted Management's experience and track record in the data centre sector, both before and since MIT's initial public offering, including the successful delivery of several build-to-suit projects for data centre operators. She also explained that a large part of MIT's data centre portfolio is leased on a core-and-shell basis, focusing on the real estate aspect of the data centre operations. The Management recognises that the data centre industry continues to evolve rapidly, particularly with advancements in cloud technologies and artificial intelligence. Accordingly, Management regularly refreshes its technical expertise, market knowledge and assessment frameworks to keep pace with industry developments and ensure that the portfolio remains relevant and competitive. She added that Management remains focused on actively rejuvenating the portfolio and adapting it to evolving customer requirements and market trends.

(ii) He further enquired whether MIT could potentially benefit from the power constraints in the US, given the increasing demand for data centre capacity. Instead of divesting assets at a discount, he suggested that Management leverage this trend by retaining and repositioning the affected properties to capitalise on the scarcity of power and the anticipated growth in demand from cloud and AI-related customers.

Response: Ms. Ler Lily said that Management would carefully evaluate all available options before determining that a divestment was the most appropriate course of action. While Management was mindful of the increasing demand for data centre capacity in certain US markets, the affected assets had limited existing power availability and would require substantial capital expenditure to reposition or redevelop. Such redevelopment initiatives would likely involve a lengthy execution period of approximately four to five years, with no certainty of securing tenants upon completion. Taking into account the significant capital commitment, execution risks and leasing uncertainties, Management concluded that divestment might be the most prudent option in the circumstances for certain properties.

14. Proxy Mr. Lum K J had the following queries:

(i) He noted that the Philadelphia Data Centre had been sold at a significant discount and sought Management's views on the factors underpinning the sale. He also enquired whether the purchaser intended to retain the asset for data centre use or redevelop and repurpose it for other uses. In addition, he commented that smaller data centres catering primarily to enterprise users may be more difficult to reposition or repurpose due to their asset characteristics and market positioning.

Response: Ms. Ler Lily confirmed that the buyer was a developer who would repurpose the property for another use.

(ii) He also enquired about Management's plans for the property at 7337 Trade Street, San Diego and cautioned against selling the asset at a significant discount. He also sought clarification on the increase in the valuation for 180 Peachtree Street NW, Atlanta.

Response: Ms. Ler Lily explained that 7337 Trade Street, San Diego had previously been fully occupied by AT&T, an enterprise customer which did not renew its lease upon expiry. Since then, Management had been actively marketing the property and exploring replacement tenancy opportunities. While San Diego had previously exhibited potential as a life sciences market, demand had weakened amid the higher interest rate environment. Management would continue to evaluate all available options for the asset, including leasing, repositioning and divestment opportunities, as part of its broader portfolio rebalancing strategy. In relation to 180 Peachtree Street NW, Atlanta, Ms. Ler Lily clarified that the property is a multi-tenanted asset and is 100% occupied. Its valuation continued to be supported by its strategic location within Atlanta's central business district, as well as Atlanta's position as an established and attractive data centre market. These factors contributed positively to the property's underlying value and market appeal.

(iii) He further enquired about the nature of mission-critical data centres and requested examples of such assets within MIT's portfolio. He also asked whether data centres serving enterprise or end-user tenants generally present greater challenges within MIT's NA Portfolio.

Response:

(a) Ms. Ler Lily explained that mission-critical data centres are facilities that support essential operations where service disruptions could have significant consequences. Examples include data centres that support emergency response and other critical operational systems, which differ from facilities primarily used for data storage services.

(b) In response to the question on challenges within the NA Portfolio, Ms. Ler Lily noted that the recent vacancies were largely attributed to enterprise-user facilities, which are often occupied by a single tenant. While such facilities may benefit from long-term lease arrangements, a non-renewal can have a more significant impact on occupancy. By contrast, colocation facilities typically house multiple customers, which may provide greater diversification and resilience from an occupancy perspective. Ms. Ler Lily added that different customer segments present different risk-return characteristics. Hyperscale customers generally provide strong credit quality, large-scale demand and long-term lease commitments. However, their significant bargaining power may result in less favourable commercial terms for landlords. Management therefore seeks to maintain an appropriate mix of customer types and asset profiles across the portfolio to achieve sustainable long-term returns while managing concentration and leasing risks and will be more selective towards enterprise-user facilities.

15. Unitholder Mr. Toh C K had the following query:

(i) He referred to Management's target of divesting approximately S$500 million to S$600 million of North American assets, representing about 10% of the North American data centre portfolio, and sought clarification on the expected timeframe for completing these divestments. He further enquired whether Management was encountering challenges in disposing of the remaining assets identified for potential divestments. In addition, he asked whether Unitholders should expect further pressure on DPU in the absence of successful divestments or asset repositioning initiatives. He also commented that Management would need to identify and pursue positive catalysts to reverse the downward trend in DPU and improve overall market sentiment towards MIT.

Response: Ms. Ler Lily explained that the timing of any divestment would be dependent on prevailing market conditions. Management continues to actively pursue its divestment objectives and has made encouraging progress to date. She further clarified that not all assets identified for potential divestment are vacant or underperforming. Some assets continue to generate income but may no longer align with Management's long-term portfolio rebalancing strategy. Divestment decisions are therefore driven by broader strategic considerations, rather than solely by occupancy levels or asset performance. In relation to future growth, Ms. Ler Lily noted that Management is not focused exclusively on data centre opportunities in the US. Management continues to evaluate opportunities across other markets, including Europe and Asia Pacific, while also identifying structural growth trends and adjacent sectors that may complement MIT's portfolio. These include areas supported by digitalisation and technological advancement. She added that Management remains focused on proactively repositioning the portfolio and identifying new growth opportunities to support sustainable long-term returns for Unitholders.

16. Unitholder Mr. Yeo L A had the following query:

(i) He enquired about MIT's data centre assets leased on a powered-shell basis and sought clarification on the implications when tenants do not refresh, upgrade or maintain their fit-out infrastructure over time. He further asked whether such circumstances could affect the competitiveness, marketability, or long-term value of the underlying assets upon lease expiry.

Response: Ms. Ler Lily explained that powered-shell data centre assets are typically leased on a triple-net basis, where tenants are responsible for the maintenance, operation and upgrading of their fit-out infrastructure. Such tenants therefore have a strong commercial incentive to ensure that their facilities remain current and continue to meet the service requirements of their end customers. She added that Management remains focused on maintaining the long-term relevance and competitiveness of the portfolio. While Management recognises the importance of responding proactively to evolving market conditions and technological developments, it also adopts a disciplined approach and will pursue acquisitions which are accretive to MIT's DPU growth in the long term. Management will continue to balance portfolio rejuvenation initiatives with prudent investment decisions to deliver sustainable long-term value for Unitholders.

17. Unitholder Mr. R Balasubramanian had the following query:

(i) He asked how MIT’s Japanese credit ratings differed from its Fitch credit rating and enquired about the potential impact of MIT's credit ratings on its borrowing costs and access to financing. He further observed that Singapore-listed real estate investment trusts (“**REITs**”) often compete for acquisition opportunities within similar sectors and jurisdictions, resulting in heightened competition for assets and capital. He sought Management's views on how MIT maintains its competitive position and whether there were any mechanisms to mitigate such competition.

Response:

(a) Ms. Khoo Geng Foong clarified that, as part of MIT's proactive capital management strategy, Management engages multiple credit rating agencies. While Fitch Ratings has assigned MIT a rating of ‘BBB+’, MIT's rating from the Japanese credit rating agencies, Japan Credit Rating Agency as well as Rating and Investment Information, is ‘AA-’. She noted that different rating agencies apply different methodologies and weighting factors in their assessments, and accordingly, ratings may differ across agencies. She added that MIT continues to enjoy strong access to financing and support from its lending relationship banks. In relation to recent financing activities, banks had offered competitive pricing and, in certain instances, reduced lending margins to secure participation in MIT's loan facilities.

(b) Addressing the question on competition among Singapore-listed REITs, Ms. Ler Lily explained that each REIT is independently managed by its own manager and board with its own mandate and focus. MIT remains focused on its core mandate of investing in industrial and data centre assets, and Management seeks to maintain its competitiveness through active portfolio management, disciplined capital allocation, and prudent investment decisions.

18. Unitholder Mr. Ang S N had the following query:

(i) He noted the discussions and perspectives regarding enterprise customers and enquired about their long-term relevance within the data centre sector. He further asked whether Management has the in-house technical expertise required to position the portfolio for future growth and whether the portfolio remains well-placed to meet evolving market demand, particularly from hyperscale and AI players.

Response: Ms. Ler Lily explained that demand for data centres is not driven solely by cloud computing and AI players. Traditional enterprise customers continue to require data centre capacity for a range of business-critical applications, processing needs and IT infrastructure requirements. While customer requirements and demand patterns continue to evolve, Management believes there remains a role for both enterprise-focused and hyperscale-oriented facilities within the broader data centre ecosystem. She added that Management continuously reviews the portfolio to ensure that it remains aligned with evolving market trends and customer needs. This includes actively rebalancing the portfolio, evaluating redevelopment and repositioning opportunities where appropriate, and future-proofing assets to enhance their long-term competitiveness and relevance in the market.

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

Conduct of Voting

20. Chairman noted that the purpose of the Meeting was to seek the approval of Unitholders for four Ordinary Resolutions (the "**Resolutions**") set out in the Notice of AGM dated 22 June 2026. 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.

21. Unitholders were informed that voting at this AGM was conducted by poll using the wireless handheld devices issued to Unitholders 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. 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.

23. Chairman also informed that MSA Business Solutions 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

24. 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)

25. 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 2026 together with the Auditor's Report thereon.

26. Chairman opened the floor to questions relevant to Ordinary Resolution 1.

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:	1,175,535,902 (99.79%)
Votes AGAINST the resolution:	2,532,367 (0.21%)

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 2026 and the Auditor's Report thereon, be received and adopted.

Ordinary Resolution 2 (As Ordinary Business)

31. Ordinary Resolution 2 was to re-appoint KPMG 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:	1,179,681,129 (99.82%)
Votes AGAINST the resolution:	2,116,719 (0.18%)

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

36. **It was resolved as an Ordinary Resolution that** KPMG 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:	1,146,006,170 (97.00%)
Votes AGAINST the resolution:	35,407,369 (3.00%)

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.

Ordinary Resolution 4 (As Special Business)

43. Ordinary Resolution 4 was to approve the proposed renewal of the unit buy-back mandate.

44. Chairman opened the floor to questions relevant to Ordinary Resolution 4.

45. Proxy Mr. Chong A P queried whether the unit buy-back mandate was for buy-backs from Unitholders or through the open-market. Mr. Wan Kwong Weng clarified that this would be for open-market purchase and/or off-market repurchases in accordance with the process as set out in the Notice of AGM.

46. As there were no further questions, Chairman proceeded to invite Unitholders to vote on Ordinary Resolution 4.

47. 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.

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

Votes FOR the resolution:	1,179,729,142 (99.87%)
Votes AGAINST the resolution:	1,582,887 (0.13%)

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

49. **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:

a. 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

b. 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

50. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 4.15 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

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