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

MINUTES OF PROCEEDINGS OF 17TH ANNUAL GENERAL MEETING

Date/Time	:	Monday, 20 July 2026 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, and KPMG LLP, the auditors of MLT, per attendance records maintained by the Manager

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Introduction

1. Mr Wan Kwong Weng, as Joint Company Secretary, announced at 2.30 p.m. that the 17th 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, KPMG LLP, the auditors of MLT (the "**Auditors**"), 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 2026.

7. After the Management presentation, Ms Jean Kam took the opportunity to address certain remarks and questions received from Mr Tang (unitholder) prior to the Meeting.

   (i) **Mr Tang referred to Management's responses (published on 15 July 2026) in relation to the lower interest rate environment in China in recent years, and commented that interest rate would not be a dominant factor in deciding where to invest and the portfolio allocation. He suggested that the risk and return profile was more relevant, even as a lower interest rate environment may help to trim costs; and noted that Japan's economic performance had not soared despite the low interest rate environment.**

   (ii) Ms Jean Kam explained the various factors involved in the Manager's evaluation of potential investments. These include the macroeconomic fundamentals of the market, property-specific attributes and financial returns. For capital intensive investments like real estate, interest rate is an important determinant of financial returns. Ms Kam referred to MLT's China assets, where although the rental has dropped, so have interest rates. Consequently, the China assets are still generating positive cashflow even though their contributions may be lower than before.

   (iii) **Mr Tang suggested that if there is difficulty in finding willing buyers at the current valuation, and there is a gap between what the market is prepared to pay, should the Manager accept that and exit at a lower price? Mr Tang was of the view that it was acceptable to conclude that the investment had deteriorated and to look for other better opportunities.**

   (iv) Ms Jean Kam replied that valuations are performed professionally by independent valuers using established valuation methodologies. These include income capitalisation, discounted cash flow and market comparison approaches. She noted that since valuations are performed on an annual cycle, the valuation figures would have reflected changes in market conditions and the economy. Ms Kam added that MLT's asset valuations were in line with market peers.

   (v) **Mr Tang questioned if there was a specific timeline (such as 1 to 3 years) that Management would be willing to wait for a market recovery, and wondered if a recovery fails to materialise thereafter, would the Manager be willing to accept the loss and exit the market.**

   (vi) Ms Jean Kam explained that Management takes a long-term view of the China market. There are some observations suggesting the China market may be nearing the bottom, in view of moderating new supply and stabilising rental declines in some sub-markets. Disposing assets at sharp discounts to valuations just to accelerate exits will not be in unitholders' interests as these are income-generating assets. Ms Kam added that Management will remain disciplined in its capital recycling efforts and pursue divestments where pricing is fair and reasonable. Ms Kam also mentioned that the Sponsor was looking to establish a RMB fund, and the Manager is evaluating potential divestments to the fund. She assured unitholders that the Manager will make an announcement at the appropriate time upon entering into any binding agreements.

Questions & Answers Segment

8. 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.

9. Chairman then invited questions from the floor.

10. Mr M P Sabnani (unitholder) raised the following questions and the Manager responded accordingly:

(i) **Mr Sabnani shared that he was not certain about the Manager's strategy after listening to the earlier presentation. He asked whether the plan was to play the same game or try to do things differently. Mr Sabnani noted that some of the consequences of investing in 9 markets involve foreign exchange risk and foreign currency exposure.**

(ii) Chairman replied that the Manager stays dynamic in navigating the evolving market trends, by staying close to the market, and evaluating tenants' businesses regularly. Even though DPU had decreased, the Manager had been able to keep occupancy at a very high level, which meant we continue to receive revenue. He added that while the logistics business may not be the flavour of the day with investors, but it remains a crucial backbone of the economy and is here to stay. Chairman assured unitholders that the Management team would remain dynamic, and strive to control what we can. However, he noted that global interest rates are not something within the Manager's control, and certain markets may experience cycles and challenging times which are beyond our control. He explained such factors as a key rationale behind diversification, and noted that there is a cost of being diversified across markets.

(iii) **Mr Sabnani referred to the 5-Year Financial Summary on pages 4 to 5 of the Annual Report for FY25/26. He commented that the market capitalisation had decreased significantly over the years. Mr Sabnani suggested that since the total assets figure had remained the same, some assets had probably marked down. He further remarked that the DPU and NAV had been on a declining trend, and asked about the plan going forward.**

(iv) Chairman noted that the performance of China assets in the portfolio had already been discussed extensively. He shared his view that the China market was probably close to a bottom barring any unforeseen events or conflicts. Chairman also referred to Ms Jean Kam's earlier reply to a unitholder's query regarding divestment, adding that MLT was not in a distress situation, and we are not desperate enough to sell at a loss for others to take advantage. He said that if the Manager decides to sell at a discount, any such discount would be small.

With respect to lower market capitalisation and declining DPU, Chairman noted that several factors are at play here. These include investors' preference for other sectors over REITs; divestments; and forex as the 8 regional currencies that MLT has exposure to had by and large depreciated against the Singapore dollar. However, he emphasised the need to ensure MLT doesn't derive its revenue solely from Singapore, which is a small market. Chairman said that he was also a unitholder of MLT and he believes the market cycle will turn.

(v) **Mr Sabnani referred to the Annual Report and noted that performance fees had not decreased much year-on-year and that Manager had received S$21 million of performance fees in FY25/26. He suggested that performance fee should not be based on NPI, and should be based on improvement of asset performance instead.**

(vi) Chairman explained that the existing fee structure was implemented and had remained unchanged since the listing of MLT. He acknowledged that other S-REITs which were constituted in later years may have adopted slightly different fee structures. Ultimately, the best way for the Manager to demonstrate value would be to show improvement in the performance of MLT.

(vii) **Mr Sabnani referred to the net change in fair value of financial derivatives in the Statements of Profit and Loss and asked whether the negative $32 million figure represented a severe erosion of income for the REIT.**

(viii) Ms Charmaine Lum explained that the Statements of Profit and Loss includes non-cash accounting adjustments such as revaluation gain and fair value change in derivatives that are put through the Profit and Loss Statement for accounting purposes. She added that for distribution purposes, the non-cash accounting items would be adjusted out as distribution is computed on a cash basis. As such, the amount available for distribution as shown on page 122 of the Annual Report is S$370 million, and much higher than the S$254 million accounting profit attributable to unitholders as shown in the Statements of Profit and Loss. The S$32 million figure cited refers to mark-to-market adjustment taken to the Profit and Loss Statement which has neither cash nor DPU impact.

11. Mr W Gunther (unitholder) raised the following questions and the Manager responded accordingly:

(i) **Mr Gunther questioned whether we are at “the end of the valley” and whether unitholders could look forward to some recovery. He requested the Manager to provide a feel of where we were – namely, near the bottom, at the bottom, or recovering.**

(ii) Chairman replied that much depends on developments in the Middle East war and oil price. While MLT is relatively insulated at this point in time, there remains potential second and third order effects on our tenants and businesses. For China, MLT’s most challenged market, Chairman believes it is close to the bottom, while the other markets are holding up. He reiterated that the Manager has no control over interest rates, foreign exchange and geopolitical issues. Taking these aside, and assuming no other geopolitical deterioration, Chairman believes one can look forward to better times.

(iii) **Mr Gunther asked if the Manager had any positive outlook to share.**

(iv) Chairman replied that the CEO and Management team run a tightly managed business, including maintaining high occupancy rates across the 9 markets, and effective currency and interest rate hedging. Ms Jean Kam shared about the logistics market outlook in China, where negative reversions have been coming down and are likely near the low end of the cycle. On a positive note, demand remains stable and resilient, backed by e-commerce and 3PL activity, while supply pressure has moderated in certain sub-markets. Some of the new supply coming onstream are in Beijing, Guangzhou and Shenzhen where MLT has limited exposure to. The eastern region of China has recently seen good absorption of new supply and a decline in vacancy rates. Certain sub-markets in Xi'an, Zhengzhou and Kunming have also seen some slight rent upticks.

(v) Chairman thanked unitholders who had stuck with the REIT. He shared his thoughts that the REIT had probably gone through the worst part of the market cycle, barring any unforeseen events.

12. Mr J Toh (unitholder) raised the following questions and the Manager responded accordingly:

(i) **Mr Toh queried about the divestment pipeline. He commented that the Manager had 2 years ago identified about S$1 billion in value of assets for sale of which about half comes from Hong Kong and China, and wondered if those plans remain on foot. He remarked that out of the 16 assets sold since then, only 1 asset was in China, presumably as the Manager was waiting for a better price. He pointed out that a recent Business Times article had mentioned that 2 global private equity asset managers were planning to sell their China assets at losses, and wondered about the underlying reasons as to why other asset managers had decided to cut losses in China and redeploy capital. Mr Toh further referred to the lease expiry charts and noted that China accounts for a high proportion of leases expiring in the next two years. He expressed his concern that if China's negative rent reversions trend were to continue, and assuming we do not manage to sell assets in China, MLT's DPU would be hit even harder, and the possibility that worse is yet to come.**

(ii) Chairman replied that the Manager's divestment plan was to be executed under the right conditions, while noting that the private equity investors cited are different investment vehicles with different strategies from MLT. Chairman reiterated that we would be disciplined in executing our divestment plan, and that we would sell only at the right price. With regard to lease expiries in China, Chairman explained that shortening lease expiry profile in China has been a feature of that market for a while because with challenging market conditions, businesses held back from making long-term commitments. However, in a market upturn, short lease tenures would give us a better chance of improving rentals, as compared to being locked in at low rates for a long period.

(iii) Ms Jean Kam clarified that for the private equity managers that Mr Toh had mentioned, they are selling commercial and multi- family assets, which are facing more challenges than the logistics sector in today's context.

(iv) **Mr Toh queried about the Sponsor's RMB fund mentioned by the Manager. He felt that we are about 3 years late, and some peers are already in the market, launching RMB funds and C-REITs. He requested for an indication of timeline regarding this vehicle, noting that it could serve as an additional vehicle for recycling of assets at the appropriate time.**

(v) Ms Jean Kam said that the disposals to the RMB fund was an initiative that the Manager had been working on. Due diligence and negotiation with potential investors are currently ongoing. She urged unitholders to have patience and that announcement would be made when the time is right.

13. Mr Ho HP (unitholder) raised the following question and the Manager responded accordingly:

(i) **Mr Ho commented that some REITs have changed their management fee structure over time. He expressed his view that the current fee structure is not aligned with unitholders' interests. A fee structure based on Net Property Income (NPI) would mean that the Manager can simply keep buying properties, but the DPU may not necessarily improve. Mr Ho felt that DPU would be a better barometer of performance instead.**

(ii) Chairman replied that the Board would take the comment into consideration, but was not able to make a decision at the current AGM.

14. Ms Lum YP (unitholder) raised the following question and the Manager responded accordingly:

(i) **Ms Lum enquired about the definition of 'slight discount' for China divestments that was mentioned earlier. She also asked if this had any relation to the RMB fund referred to earlier.**

(ii) Ms Jean Kam explained that 'slight discount' could be in the region of 5%. She explained that for the potential divestments to the RMB fund referred to earlier, the Manager was looking to sell minimally at book value and not at a discount to valuations.

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

Conduct of Voting

16. 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.

17. 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.

18. 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

19. Chairman proceeded to introduce each of the Resolutions.

20. 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 2026 together with the Auditors' Report thereon.

21. As Unitholders had no questions on Ordinary Resolution 1, Chairman directed voting to proceed.

22. Based on the Scrutineer's report, the voting results for Ordinary Resolution 1 were as follows:

Votes FOR the resolution: 99.83% Votes AGAINST the resolution: 0.17%

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

23. **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 2026 and the auditors' Report thereon, be received and adopted.

24. Ordinary Resolution 2 was to re-appoint KPMG LLP as auditors of MLT to hold office from the conclusion of the Meeting until the conclusion of the next AGM of MLT, and to authorise the Manager to fix their remuneration.

25. As Unitholders had no questions on Ordinary Resolution 2, Chairman directed voting to proceed.

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

Votes FOR the resolution: 99.89% Votes AGAINST the resolution: 0.11%

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

27. **It was resolved as an Ordinary Resolution that** KPMG LLP be re-appointed as the auditors of MLT to hold office from the conclusion of the Meeting until the conclusion of the next annual general meeting of MLT, and that the Manager be authorised to fix their remuneration.

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

29. 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.

30. Mr Teo SL (unitholder) raised the following question and the Manager responded accordingly.

(i) **Mr Teo asked whether the Directors' fees are paid in units or cash, or a mix thereof. He suggested that a portion could be paid in units for better alignment with unitholders' interests.**

(ii) Chairman replied that the Directors' fees are not paid in units, but in cash. He further clarified that MLT does not pay the directors, as the Directors' fees are paid by the Manager.

31. As there were no further questions on Ordinary Resolution 3, Chairman directed voting to proceed.

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

Votes FOR the resolution: 94.12% Votes AGAINST the resolution: 5.88%

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

33. **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.

34. 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.

35. Mr Tan SL (unitholder) had the following question and the Manager responded accordingly:

(i) **Mr Tan asked about the circumstances under which the unit buyback would be triggered, and asked how much was used during the last FY24/25. He suggested that some foreign issuers undertake a buyback to improve Return on Equity (ROE) metrics. Mr Tan said it could make sense to buy back if the share price is low, but that it would not be a good way to utilise the mandate if we are buying back at a high price. He commented that unitholders would prefer to have more distributions rather than for the Manager to effect a buyback simply to make accounting figures look nice.**

(ii) The AC Chairman replied that there is currently no intent on the part of the Manager to exercise the unit buyback; however, certain scenarios may arise where it could be appropriate to do so, such as in the event of surplus capital, or if there was a market disturbance and a need to stabilise the share price. The Manager also explained that the buyback mandate had not been utilised during the last financial year.

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

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

Votes FOR the resolution: 97.85% Votes AGAINST the resolution: 2.15%

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

38. **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

39. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 3:48 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

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