

MAPLETREE INDUSTRIAL TRUST

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

MINUTES OF PROCEEDINGS OF 12th ANNUAL GENERAL MEETING

Date/Time	: Tuesday, 19 July 2022 at 2:30 p.m.
Venue	: 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 and by way of electronic means
Present	: Unitholders of Mapletree Industrial Trust (“MIT”) as per attendance records maintained by the Manager (as defined below)
In attendance	: Directors, Management, Joint Company Secretary and lawyers of the Manager and representatives from DBS Trustee Limited (as trustee of MIT) and PricewaterhouseCoopers LLP (the auditor of MIT), as per attendance records maintained by the Manager

Introduction

1. Mr. Wan Kwong Weng, as Joint Company Secretary, announced at 2:30 p.m. that the 12th 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”), and informed unitholders of MIT (“Unitholders”) that in view of the ongoing COVID-19 situation, MIT was conducting a hybrid format AGM where Unitholders could either attend the physical meeting or participate at the AGM via electronic means pursuant to the COVID-19 (Temporary Measures) Order 2020. He thanked Unitholders for pre-registering for the AGM and submitting questions in advance. He also informed Unitholders that they could refer to the MIT and SGX websites for the Manager’s Responses to the Substantial and Relevant Questions received from Unitholders for the AGM, which had been published prior to the Meeting.
2. Unitholders were informed that any questions in relation to the resolutions tabled for approval at the AGM could be raised “live” whether they were present at the AGM in person or participating through the audio-visual webcast. In addition, Unitholders were informed that the Manager was supporting real-time voting for Unitholders attending the AGM physically or virtually and that the same real-time remote electronic voting system was available to all Unitholders, whether present at the AGM physically or virtually. A video clip on how to ask questions, vote and request for technical support was shown to Unitholders.
3. Mr. Wan Kwong Weng proceeded to introduce the Directors and the executive officers of the Manager who were present in person and via video conference, and added that representatives from DBS Trustee Limited, the trustee of MIT (the “Trustee”), Allen & Gledhill LLP, the legal adviser to the Manager, and PricewaterhouseCoopers LLP, the auditor of MIT (the “Auditor”), were also in attendance.

4. Unitholders were informed that in accordance with the trust deed constituting MIT, the Trustee had nominated Mr. Wong Meng Meng, Chairman of the Board of Directors of the Manager, to preside as the Chairman of the Meeting (“**Chairman**”).

Quorum

5. 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.

Notice of AGM and Opening of the Real-Time Remote Electronic Voting Platform

6. The Notice of AGM was noted and taken as read.
7. Chairman declared the real-time remote electronic voting platform open and that Unitholders would be able to cast their votes anytime during the course of the AGM. Chairman also informed the Unitholders that voting would end after the Questions & Answers segment, and the voting results would be announced shortly after.

Presentation by Management

8. Before proceeding with the Meeting, Chairman invited Mr. Tham Kuo Wei, Executive Director and Chief Executive Officer of the Manager and Ms. Ler Lily, Chief Financial Officer of the Manager, to give the Unitholders an overview on MIT’s performance for the Financial Year ended 31 March 2022 (“**FY21/22**”).
9. Following the presentation by Mr. Tham Kuo Wei and Ms. Ler Lily, the conduct of the Meeting was handed back to the Chairman.
10. Chairman noted that the purpose of the Meeting was to seek the approval of Unitholders for the three resolutions (the “**Resolutions**”) set out in the Notice of AGM dated 27 June 2022. The Notice of AGM contained two items as the ordinary business of the Meeting and one item as the special business of the Meeting. Chairman noted that each item was an ordinary resolution which had to be carried by the affirmative votes of more than 50% of the total votes cast.

Conduct of Voting

11. 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 in real time.
12. Chairman also informed that RHT, Governance, Risk & Compliance (Singapore) 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 the Meeting and would also verify all votes cast by Unitholders during this Meeting.

As Ordinary Business

13. Chairman then proceeded to introduce each of the Resolutions.

14. 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 2022 together with the Auditor's Report thereon.
15. Resolution 2 was to re-appoint PricewaterhouseCoopers LLP as auditor of MIT to hold office from the conclusion of the Meeting until the conclusion of the next AGM of MIT and to authorise the Manager to fix their remuneration.

As Special Business

16. 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.

Questions & Answers

17. Chairman expressed his appreciation to Unitholders who had sent their questions prior to the AGM and informed that the responses to their questions had been published on MIT's corporate website and SGXNet.
18. Chairman proceeded to open the floor to any other questions relevant to the agenda of the AGM. Unitholders physically present at the Meeting were invited first to ask questions, and in the meantime, Unitholders who attended virtually could submit their text questions via the virtual platform. Questions submitted through the virtual platform were addressed after questions from the floor were answered.
19. Unitholder Mr. Edwin Lim had several queries:
 - (i) Mr. Edwin Lim commended Management for achieving the strong financial performance in FY21/22, as seen from the year-on-year increase in distribution per Unit ("**DPU**") of 10%. He queried whether this double-digit increase in DPU was largely attributed to the acquisition of the 29 data centres in the United States of America (the "**United States**"), and whether such double-digit increase would be considered as a "one-off" occurrence. Mr. Tham Kuo Wei said it would be difficult to achieve such double-digit increase in DPU annually, as there were

more avenues of growth at the earlier stage of MIT's growth trajectory amid a more conducive environment. Mr. Tham Kuo Wei responded that the 10% increase in DPU for FY21/22 was primarily due to the significant contribution from the US\$1.32 billion portfolio acquisition of 29 data centres in the United States completed in July 2022 as well as full year contribution of previous transactions completed in 2020. Moreover, MIT had acquired the portfolio of 29 data centres at a capitalisation rate that was higher than current levels and it might not be possible to secure deals with similarly favourable attributes every year. Looking ahead, the potential rise in interest costs might have an impact on the margins for future acquisitions.

- (ii) The second query was about the percentage of rental income collected from the 29 data centres in the United States in FY21/22. Mr. Tham Kuo Wei responded that as the acquisition was only completed in July 2021, the total rental income collected in FY21/22 from the 29 data centres was about 75% of the full year amount MIT would have received in FY22/23.
- (iii) The third query was related to MIT's long-term plan on perpetual securities. Chairman commented that MIT would remain opportunistic depending on the market conditions, which continued to be uncertain and volatile. Hence any plans on capital fund raising would have to be determined accordingly. Mr. Tham Kuo Wei added that perpetual securities would generally be regarded as either expensive debt or cheap equity. MIT would need to be prudent and nimble in terms of its capital management strategy and timing. He added that any capital fund raising exercise would typically be linked to the funding of a new transaction or for the rebalancing of its balance sheet.
- (iv) The fourth query was related to the tenant stickiness of cloud and hyperscale providers, which accounted for about 13.7% of the North American Portfolio (by gross rental income).
 - (a) Chairman responded that this was a multi-faceted issue – i.e. aside from sourcing for new prospects or securing early renewal commitments from existing tenants, it was also imperative for landlord to keep tabs on the tenants' businesses and to support its tenants where practicable, since the business of the landlord was intrinsically tied to the financial health of its tenants. Chairman added that MIT would remain open to explore investment opportunities in other markets to diversify the overall portfolio in order to mitigate any geographical concentration risks.
 - (b) Mr. Tham Kuo Wei further explained that one should not view the contribution from these cloud and hyperscale providers to be "at risk" but as a source of revenue from large and strong counterparties with strong bargaining power. He added that Management was reasonably confident about these leases as these properties were leased to strong-credit and reputable tenants. These properties acquired in 2019 were located in the Northern Virginia, the world's largest data centre market, where good facilities were not easy to come by. In addition, these facilities' design and specifications were suited for the tenants' business and requirements. Management would continue to have regular engagements with these tenants with a view to establish a long-term effective landlord-tenant relationship. For example, MIT would engage and facilitate its tenants to put in additional capital investments in the properties, which would indicate the tenants' commitment to be in these properties for the long term. Nevertheless, MIT would continue to strive to maintain a well-balanced

tenant base and diversify into other geographies in order to mitigate any concentration risk.

- (v) The fifth query was about how Management had derived the DPU differential of 0.13 cent per annum if interest rates increased by 50 basis points. Ms. Ler Lily clarified that this figure was computed and derived by applying the 0.5% increase in interest rates on the unhedged borrowings.
 - (vi) The sixth query was related to the proportion of MIT's data centres that could be considered as "edge infrastructure". Mr. Tham Kuo Wei explained the data centre growth had been mainly driven by cloud and hyperscale providers while edge infrastructure was anticipated to drive the next wave of growth. Edge data centres need not be on a large scale. However, they would need to be located close to end-users to provide low latency connectivity. Presently, it would be too early to definitively classify MIT's data centres as edge or non-edge infrastructure. MIT would monitor market developments and could repurpose data centres to meet the demand from end-users accordingly.
20. Unitholder Mr. Toh Chee Keong Jonathan queried how the listing of Digital Core REIT in Singapore would affect its sponsor's Digital Realty co-operation with MIT. Chairman responded that investors should appreciate that there were multiple players in the real estate market in the United States. Hence we should not be overly focused any single player. Competitors in the market could collaborate or enter into joint ventures if such business opportunity arises in the future.
21. Unitholder Mr. Soh Boon Kee queried whether Amazon, Microsoft and Google should be seen as competitors to the data centre business since they provided cloud services in their own data centres. For this query, Chairman responded that Unitholders could refer to item 4 of the Manager's Responses to the Substantial and Relevant Questions (which has been published on MIT's corporate website and SGXNet).
22. Unitholder Mr. Ho Choon Hwee queried how Management intended to improve the average occupancy rates of the Business Park Buildings, which were below the average overall occupancy rate of MIT's portfolio, and whether MIT should dispose the assets, recycle the capital and invest in more productive assets. Mr. Tham Kuo Wei clarified that the average occupancy rate for the MIT's Business Park Buildings was comparable to the market occupancy rate for Business Park Buildings. Mr. Tham Kuo Wei further explained that MIT had secured more lease commitments for its Business Park Buildings over the last financial year and had stepped up efforts on upgrading these properties with the objective of maintaining the relevance of these properties. Moreover, the average remaining lease tenures for these properties was about 45 years, which could offer redevelopment possibilities. Ultimately, MIT would remain open and opportunistic in reviewing divestment possibilities for these assets, depending on market conditions and commercial deal terms. In the meantime, the focus would remain on improving occupancy rates and margins for these assets.
23. Unitholder Mr. Michael Yang Bai asked about the top challenges faced by MIT in light of the recent economic issues such as rising cost inflation and interest rates. Chairman responded that it would be more appropriate to consider all these issues holistically instead of looking at any one issue in isolation (or even to rank and prioritise the issues) as the issues might be interlinked and had an impact on each other. Moreover, the significance or materiality of any economic event or issue would also depend on the relevant time period of consideration.

24. Unitholder Mr. Ng Ya Wei queried whether there was any target ratio for the issuance of perpetual securities, borrowings or new units when funding a new acquisition. Mr. Tham Kuo Wei clarified that there was no fixed formula or target for this as the funding structure would depend on the size of the underlying transaction and other relevant commercial considerations (including MIT's aggregate leverage ratio).
25. Unitholder Mr. Lee Eng Chye queried whether MIT was exploring to acquire data centres in other countries and if there were any local employees based in the United States to manage the assets in the United States. Mr. Tham Kuo Wei responded that in addition to Singapore and North America, MIT would explore investment opportunities in established data centre markets in Asia Pacific and Europe. For the assets in the United States, the property and asset management function had been outsourced internally to local employees based in the United States to oversee and manage the properties.
26. Unitholder Mr. Teo Kim Peng commented that the acquisition of the 29 data centres had largely contributed to the boost in the DPU in FY21/22, and queried what would be the impact on DPU in the upcoming financial year in view of the challenging market conditions ahead. Chairman responded that any acquisitions in the upcoming financial year would ultimately depend on the market conditions and investment opportunities. The economic conditions remained dynamic and uncertain so it was not possible to comment on the DPU forecast at this stage.
27. Unitholder Mr. Chang Hian Kwee queried whether there was a risk given that the MIT's price-to-book value was high. Chairman commented that this would be determined by market forces and this was largely a reflection of investor's sentiments and confidence in MIT.
28. Chairman closed this segment and proceeded with the rest of the Meeting.

Voting

29. Chairman then proceeded to invite Unitholders who had not cast their votes for the resolutions tabled at the AGM to vote. A video clip on the voting steps and process was flashed on the screen for Unitholders again, and after which they were provided with a further one minute to cast their votes.

Polling Results

30. Chairman informed Unitholders that voting had closed and the votes had been counted and verified.
31. 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.

Ordinary Resolution 1

32. Resolution 1 was to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of MIT for the financial year ended 31 March 2022 together with the Auditor's Report thereon. Based on the Scrutineer's report, the voting results for Resolution 1 were as follows:

Votes FOR the resolution: 1,435,694,859 (99.86%)

Votes AGAINST the resolution: 2,021,001 (0.14%)

Based on the results of the poll, Chairman declared Resolution 1 carried as an ordinary resolution.

33. **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 2022 and the Auditor's Report thereon, be received and adopted.

Ordinary Resolution 2

34. Resolution 2 was to re-appoint PricewaterhouseCoopers LLP as auditor of MIT to hold office from the conclusion of the Meeting until the conclusion of the next AGM of MIT and to authorise the Manager to fix their remuneration. Based on the Scrutineer's report, the voting results for Resolution 2 were as follows:

Votes FOR the resolution: 1,427,249,560 (99.19%)
Votes AGAINST the resolution: 11,633,924 (0.81%)

Based on the results of the poll, Chairman declared Resolution 2 carried as an ordinary resolution.

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

Ordinary Resolution 3 (As Special Business)

36. Resolution 3 was to approve a general mandate to be 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 the conditions set out in the Notice of AGM are met.

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

Votes FOR the resolution: 1,337,676,485 (92.97%)
Votes AGAINST the resolution: 101,189,728 (7.03%)

Based on the results of the poll, Chairman declared Resolution 3 carried as an ordinary resolution.

38. **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.

Close of the Meeting

39. As there was no other matter to be transacted at the Meeting, the Chairman declared the Meeting closed at 3:55 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

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