MAPLETREE INDUSTRIAL TRUST

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

MINUTES OF PROCEEDINGS OF 15th ANNUAL GENERAL MEETING

Date/Time	:	Friday, 25 July 2025 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 proposed incoming auditor of MIT), and PricewaterhouseCoopers LLP (the current auditor of MIT), as 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 15th Annual General Meeting ("**AGM**" or the "**Meeting**") of MIT would commence. He introduced himself as the Joint Company Secretary of Mapletree Industrial Trust Management Ltd., the manager of MIT (the "**Manager**").

2. Mr. Wan Kwong Weng proceeded to introduce the Directors and the executive officers of the Manager (the "**Management**") who were present at the Meeting in person, and added that representatives from DBS Trustee Limited, the trustee of MIT (the "**Trustee**"), Allen & Gledhill LLP, the legal adviser to the Manager, and PricewaterhouseCoopers LLP, the current auditor of MIT, KPMG LLP, the proposed incoming 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.

Notice of AGM

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

Presentation by Management

6. 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 2024/2025 ended 31 March 2025 ("**FY24/25**").

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

Questions and Answers

8. 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.

9. 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 2025/2026 ended 30 June 2025 ("**1QFY25/26**") would not be entertained as Management would be releasing the 1QFY25/26 financial results after the close of trading hours on 28 July 2025.

10. Unitholder Mr. Y Hong had the following queries:

(i) He queried about the US data centres ("DCs") in respect of their power usage effectiveness ("PUE"), as well as the risk of obsolescence due to the age of the properties. He also asked whether the fall in the number of US acquisitions implied a perceived increase in risk of US DCs.

Response: Ms. Ler Lily responded that majority of MIT's US DCs were on triple-net lease structures whereby landlord does not manage the operational aspects of the properties and most of the outgoings would be borne by the tenants. While the assets might not be new, most continued to be relevant and Management would constantly review the portfolio. Ms. Ler Lily also addressed those DCs with recent vacancies (e.g. in Arlington), which were largely those vacated by enterprise users due to corporate decisions (such as work-from-home arrangements) and the building configurations might not be optimised for use by DC operators. These could be potential assets for divestment depending on the market conditions. Management was also studying the power infrastructure of certain US properties to determine whether the current capacity could support the surge in demand for artificial intelligence ("AI") and cloud computing. Ms. Ler Lily further clarified that MIT had endeavoured to diversify its portfolio and not to focus solely on the US market. She added that acquisitions in US had become more challenging amid the elevated interest rate environment in the past years. She said Japan had offered a positive yield spread between the NPI yield and borrowing costs, which led to MIT's DC acquisitions in Osaka and Tokyo.

11. Unitholder Mr. R Balasubramanian had the following queries:

(i) He queried about the difference in the profit and loss reported (on year-on-year basis) between MIT and MIT Group, and the impairment loss incurred at the subsidiaries level.

Response: Ms. Khoo Geng Foong explained there was a revaluation loss at the MIT Group level, and in relation to the revaluation loss, provisions were made for impairment losses at the MIT entity level as part of MIT's investment in its

subsidiaries. Ms. Khoo Geng Foong also clarified that the impairment losses would not have any impact on MIT's distribution per unit ("DPU").

12. Unitholder Mr. Tan Y S had the following queries:

(i) He noted that MIT portfolio's top 10 tenants contributed about 30% of the overall portfolio monthly gross rental income as at 31 March 2025. He also queried whether this could be regarded as a "large and well-diversified" tenant base.

Response: Ms. Ler Lily said MIT's portfolio comprised multinational companies as well as small and medium sized enterprise tenants, and the top 10 tenants have good credit ratings. While the smaller tenants in Singapore are typically deemed as not as strong, they have held up well during the pandemic. On the other hand, the larger tenants may pose risk when they do not renew their leases for larger space. The low dependence on any single tenant or trade sector would enable MIT to mitigate tenant concentration risks and enhance portfolio resilience. She said diversification could manifest in different forms – geography and asset types. She added that MIT aimed to expand its presence beyond US to core DC markets in Europe and Asia to improve the geographical diversification of the portfolio.

(ii) Unitholder Mr. Tan Y S also commented about the value of hyperscale tenants and asked whether Management had any plans to attract more hyperscale DC tenants for MIT.

Response: Ms. Ler Lily concurred with the unitholder's views about hyperscale DC tenants, and that MIT would look to rebalance the portfolio with stronger focus on cloud or hyperscale providers, as long-term leases with major cloud or hyperscale providers would provide stability.

13. Mr. Wan Kwong Weng informed Chairman that there was a question from a Unitholder in the seminar room and proceeded to read out the question from Unitholder Mr. Yeong G S @ Francis Yeo G S.

14. Unitholder Mr. Yeong G S @ Francis Yeo G S had the following comments/queries:

(i) He commented that the location of the AGM venue might not be convenient for some elderly unitholders and requested Management to change the venue for future AGMs.

Response: Ms. Ler Lily said that Management would look into this but noted there were other logistical considerations involved including the cost of renting other venues.

(ii) He also asked about MIT's strategy to mitigate the foreign exchange ("FX") risks of a depreciating US dollar ("USD") (against Singapore dollar ("SGD")) in view of MIT's significant exposure to the US market.

Response: Ms. Khoo Geng Foong noted the recent depreciation in the USD and explained that MIT would undertake a natural currency hedging by borrowing in USD to fund acquisitions of the US assets. Currently close to 60% of MIT's US assets was debt-funded in USD which would minimise the impact of weakening USD on Net Asset Value ("NAV") and DPU. The income received in USD would be used to pay off the interests onshore first before repatriating upstream in SGD. In addition, MIT entered into FX forward contracts to hedge its USD income stream

into SGD. Management would continue to monitor the market and manage the FX risks accordingly.

15. Unitholder Mr. Lim Y S had the following queries:

(i) He queried about the vacancy rates for certain MIT properties and asked for Management's views regarding an analyst's prediction of a downward trend in MIT's DPU and comments about growing vacancy rates in the US.

Response: Ms. Ler Lily commented that MIT was facing recent headwinds due to the economic uncertainties. This included higher interest expense from the repricing of matured interest rate hedges which were previously locked in during low-interest rate environment. Notwithstanding these challenges, Management had been proactively working to improve the occupancy levels including the Mapletree Hi-Tech Park @ Kallang Way in Singapore. The low occupancy rate for the North American Portfolio was largely due to the multi-tenanted office/DC property, 250 Williams Street NW, Atlanta, which was acquired through a portfolio transaction and faced vacancy in its office spaces. Without 250 Williams Street NW, Atlanta, the average occupancy rate for the North American Portfolio for FY24/25 would be about 93%. For 250 Williams Street NW, Atlanta, the vacant office spaces were affected by the broader challenges in the office market stemming from subdued demand due to work-from-home arrangements, although many US companies have gradually implemented return-to-office mandates, which could be a sign of an improving outlook for the US office segment. Ms. Ler Lily further elaborated that MIT would be receiving new rental income streams from new leases in the US, as well as the recently acquired Tokyo Property and the completion of the final phase of fitting-out works for the Osaka DC. Overall, MIT would continue to adopt a proactive approach in managing lease expirations to minimise downtime from non-renewal of leases. This included reletting the properties by engaging tenants ahead of renewals and backfilling vacant spaces with high-quality tenants on long-term leases as well as divestments.

(ii) He also queried whether borrowing costs was expected to increase following the repricing of matured interest rate hedges and the high-interest rate environment.

Response: Ms. Khoo Geng Foong clarified that MIT intends to use the divestment proceeds from the sale of the three Singapore industrial properties to pare down either the USD or SGD loans depending on the prevailing interest rates. Regarding the expiring interest rate hedges, Management would continue to monitor the market and replace the hedges accordingly at the appropriate time. This would be a balance between mitigating risk and maintaining flexibility in this volatile market.

(iii) He further queried whether Management intends to engage and address the analyst's views and pessimistic outlook on DCs which might have a negative impact on unitholders perception towards this asset class.

Response: Ms. Ler Lily said that Management would engage analysts from time to time and but was not in the position to influence or change their opinions or forecasts which were based on certain assumptions regarding lease renewals for certain US properties. Nevertheless, Management would endeavour to do its best to manage the lease expirations and minimise downtime from the non-renewal of leases.

(iv) He also commented that DCs currently comprised about 56% of MIT's overall portfolio and whether MIT was looking to change its business and strategy to focus mainly on DCs.

Response: Ms. Ler Lily clarified that MIT would not become a pure DC REIT and Singapore industrial market would continue to be a key strategic focus. In the more immediate term, DC appeared to be a fast-growing asset class underpinned by strong investor appetite in this sector due to the surge in demand for cloud computing, e-commerce and AI. Nevertheless, MIT would remain opportunistic for other new asset classes which could offer meaningful contributions to the overall portfolio.

16. Unitholder Ms. Lum Y P had the following queries:

(i) She queried about the Tokyo Property and the prospects of redevelopment considering there was an existing tenant with a remaining lease term of around four years.

Response: Ms. Ler Lily clarified that the current lease was a traditional lease, and any redevelopment of this property would depend on whether the tenant renews the lease. She explained that the acquisition of the freehold mixed-use facility in Tokyo further expanded MIT's geographical presence which would present a future redevelopment opportunity into a new DC that benefits from the robust demand for DC. If the tenant were to renew the lease, MIT would continue to receive rental income or alternatively could divest this property depending on market conditions.

(ii) She asked about MIT's strategy to ensure a diversified portfolio considering that DCs was becoming a large part of MIT portfolio. In addition, she sought Management's views about the divestment outlook in North America and the advantages of investing in Japan.

Response: Ms. Ler Lily reiterated that MIT would continue to pursue investments in both industrial and DC sectors. As DC market globally continues to be fast-growing with strong demand, more immediate investment opportunities are expected to be in the DC sector. Ms. Ler Lily also clarified that MIT's business strategy should always remain nimble and adaptable, and the composition cap of 60% on DCs previously discussed was not meant to be a "hard target", but reflective of the investment opportunities in the near team. She further explained that Japan is one of the most developed DC markets in Asia Pacific, and the current interest rate in Japan remained relatively low compared to other countries. The acquisition of the Tokyo Property and Osaka DC would expand MIT's geographical presence and enhance income stability as the properties are fully leased to established tenants. In the more immediate term, MIT's investment focus remains in established DC markets across Europe and Asia Pacific.

17. Proxy Mr. Chong A P asked whether the recent US tariffs would affect DCs and MIT, as well as whether MIT's distribution yield in 2025 had declined.

Response: Ms. Ler Lily explained that the current market uncertainty was due to the lack of clarity in the extent of the US tariffs, and there might be some secondary impact on construction costs of DCs. Ms. Khoo Geng Foong also clarified that the year-on-year DPU had increased to 13.57 cents, and the decline in NAV per unit was due to lower mark-to-market for financial derivatives as compared to the prior year resulting from the interest rates changes.

18. Unitholder Mr. Ang S N queried about the increasing trend and prospects of cloud players and enterprise users self-building and/or owning DCs and how this would impact MIT's DC business in North America, as well as whether MIT would be able to support the energy requirements from these large-scale DC tenants/operators.

Response: Ms. Ler Lily responded that this strategy to lease or utilise self-build DCs would depend not only on whether companies had migrated their workloads to the cloud, but also on the commercial plans of these cloud players and enterprise users. Nevertheless, this trend had pointed towards an increasing demand for DCs at least for the next few years. MIT would continue to monitor and review the portfolio to meet the energy requirements. She noted that most of the larger scale DCs were geared towards machine learning applications; however, Management continued to see value and relevance for the smaller powered facilities within the portfolio for AI inference demand.

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 25 June 2025. 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 Impetus Corporate 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 2025 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:	1,310,571,170 (99.81%)
Votes AGAINST the resolution:	2,470,283 (0.19%)

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 2025 and the Auditor's Report thereon, be received and adopted.

Ordinary Resolution 2 (As Ordinary Business)

31. Ordinary Resolution 2 was to 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 in place of the retiring auditor, PricewaterhouseCoopers LLP 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:	1,311,402,558 (99.80%)
Votes AGAINST the resolution:	2,608,759 (0.20%)

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 appointed as the Auditor of MIT to hold office from the conclusion of the Meeting until the conclusion of the next AGM of MIT in place of the retiring auditor, PricewaterhouseCoopers LLP 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:	1,271,886,073 (96.80%)
Votes AGAINST the resolution:	42,075,913 (3.20%)

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 sought clarifications about the manner of repurchase in relation to the exercise of this unit buy-back mandate, i.e. whether it would be offered to all Unitholders. Mr. Wan Kwong Weng clarified the Manager may repurchase the issued Units for and on behalf of MIT by way of either a market repurchase or off-market repurchase (which can be made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed) as set out in the Notice of AGM and Appendices.

46. Mr. Wan Kwong Weng also informed that those Unitholders having technical difficulties with the handheld devices may approach the Scrutineer to cast their votes manually.

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

48. 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.

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

Votes FOR the resolution:	1,310,414,957 (99.80%)
Votes AGAINST the resolution:	2,663,040 (0.20%)

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

50. **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

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

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

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