

MAPLETREE LOGISTICS TRUST

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

MINUTES OF PROCEEDINGS OF 9TH ANNUAL GENERAL MEETING

Date/Time : Monday, 16 July 2018 at 2.30 p.m.
Venue : 10 Pasir Panjang Road, Mapletree Business City, Multi Purpose Hall – Auditorium, Singapore 117438

1. Mr Wan Kwong Weng, as Joint Company Secretary, announced at 2.30 p.m. that the 9th Annual General Meeting of Mapletree Logistics Trust (“**MLT**”) would commence. He introduced himself as the Joint Company Secretary of Mapletree Logistics Trust Management Ltd. (the “**Manager**”), as manager of MLT and also the Directors and the executive officers of the Manager, as follows:
 - (i) Mr Lee Chong Kwee, Chairman
 - (ii) Mr Lim Joo Boon, Independent Director and Chairman of the Audit and Risk Committee
 - (iii) Mr Pok Soy Yoong, Independent Director and member of the Audit and Risk Committee
 - (iv) Mr Wee Siew Kim, Independent Director and member of the Audit and Risk Committee
 - (v) Mr Tan Wah Yeow, Independent Director and member of the Audit and Risk Committee
 - (vi) Mrs Penny Goh, Lead Independent Director
 - (vii) Mr Tarun Kataria, Independent Director
 - (viii) Mr Loh Shai Weng, Independent Director
 - (ix) Mr Hiew Yoon Khong, Director
 - (x) Mr Wong Mun Hoong, Director
 - (xi) Mr Chua Tiow Chye, Director
 - (xii) Ms Ng Kiat, Executive Director and Chief Executive Officer
 - (xiii) Mr Ivan Lim, Chief Financial Officer
2. Chairman declared the Meeting open after being informed by the Joint Company Secretary that there was a quorum present at the Meeting.
3. Chairman noted that the purpose of the Meeting was to seek the approval of the Unitholders for the 3 resolutions (the “**Resolutions**”) set out in the Notice of AGM dated 29 June 2018. 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 on the resolution.
4. The Notice of AGM was noted and taken as read.
5. Chairman informed the Unitholders that in order to achieve a transparent and clear result, he had, in his capacity as Chairman, directed that the voting on all 3 Resolutions be conducted by poll. The poll to be conducted at the Meeting would be conducted in a paperless manner using a wireless hand held device.

6. Before the poll was conducted, Chairman invited Ms Ng Kiat and Mr Ivan Lim to give the Unitholders a brief overview on the financial year ended 31 March 2018.
7. After the presentations by the management team, Chairman invited questions from the floor. Chairman reminded the Unitholders that as MLT would be releasing its 1st Quarter FY2018/19 results after the close of trading hours on 23 July 2018, no questions would be entertained about the 1st Quarter FY2018/19 financial results of MLT. In addition, Chairman requested the Unitholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda for the Meeting.
8. Mr Witt Gunther raised the following question and the Manager responded accordingly:
 - (i) Mr Gunther noted MLT's strategy of rejuvenating properties, and queried on how the Manager intended to manage the land lease profile of MLT's properties. Ms Ng Kiat replied that in Singapore, JTC Corporation ("JTC") was only prepared to enter into discussions for land tenure extension when the properties have approximately less than 6 years of lease tenure remaining. The Manager has sought to engage JTC earlier with good business propositions for applications of land tenure extension. In Hong Kong, all properties including logistics properties are generally on 50 year lease tenures. The Manager believes the Hong Kong authorities will have a rational and comprehensive programme in place eventually to address land tenure extension although at this early stage, there are no details available.
9. Mr Foong Hock Meng raised the following question and the Manager responded accordingly:
 - (i) Mr Foong noted that on page 5 of MLT Annual Report, regarding geographical diversification – it was mentioned that Hong Kong had contributed 19% of gross revenue while the property value was 34%. Why was there such a significant discrepancy compared to other countries? Mr Ivan Lim explained that countries with the highest gross revenue per dollar of investment may not generate the highest cash returns to Unitholders. Besides financial considerations such as NPI yield and borrowing cost, the Manager also considers non-financial factors such as scalability and potential growth when making investment decisions. Capitalisation rates are generally more compressed in Hong Kong due to land scarcity. Ms Ng Kiat added that for every \$100 invested in Hong Kong, the Manager is able to generate approximately \$5 in rental revenue for MLT, whereas it is about approximately \$6 to \$8 for Singapore.
10. Mr Ong Leng Keat raised the following question and the Manager responded accordingly:
 - (i) Mr Ong referred to page 108 of the MLT Annual Report (Statements of Total Return), and noted that most of the increase in total return for FY17/18 from the previous financial year was due to an item – "net movement in the value of investment properties". Mr Ong questioned if this was revaluation gain, to which Mr Ivan Lim replied in the affirmative.

11. Mr Pang Chan Chun (proxyholder) raised the following question and the Manager responded accordingly:
- (i) Mr Pang referred to the earlier query on geographical diversification, and questioned that since Hong Kong provided less revenue per dollar invested, should the Manager still focus on Hong Kong? Chairman clarified that revenue per dollar of property value was just one consideration. The Hong Kong property market is very dynamic with fast appreciation in property value and Hong Kong remains a major logistics node/centre. MLT's strategy is to be well balanced and well diversified across the key logistics centres. Mr Chua Tiow Chye added that in Hong Kong, the computation of rental revenue is almost like net rental as there is no property tax, as compared to 10% property tax in Singapore. In addition, the rate of capital appreciation in property value in Hong Kong is also higher.
12. Mr Ong Leng Keat raised the following question and the Manager responded accordingly:
- (i) Mr Ong referred to page 108 of the MLT Annual Report (Statements of Total Return), and requested the Manager to explain the item "net change in fair value of financial derivatives" and why there was a loss of S\$7.7 million compared to a gain of S\$1.8 million from the last financial year. Mr Ivan Lim replied that this was mainly related to interest rate swaps. It has no impact on distributable income or DPU.
13. Mr Henry Ho Hai Pang raised the following question and the Manager responded accordingly:
- (i) Mr Henry Ho remarked that it was interesting to know that MLT could also provide opportunities to its tenants in China who were looking to expand beyond their home country, and asked if the Manager could elaborate on this. Ms Ng Kiat cited the example of a leading e-commerce player in South-east Asia which a renowned Chinese e-commerce company had invested into. The former had taken up space in MLT's warehouses in Shah Alam, Malaysia and is also keen to expand in the region. As they grow, such tenants would need a logistics real estate partner to help them grow. MLT has the ability to offer them space in the region and support their continuing growth. The Manager is also open to exploring built-to-suit solutions for such tenants. Ms Ng Kiat also gave illustrations of Singapore and Vietnam markets offering similar opportunities.
14. Mr Phang Kim Seong raised the following question and the Manager responded accordingly:
- (i) Mr Phang commented that Unitholders were very pleased with MLT's results and returns so far. However, Mr Phang is concerned over high-technology companies getting involved in the logistics space and replacing the less efficient businesses – over time, could this lead to a need for fewer warehouses and what is management's counter strategy? Ms Ng Kiat commented that the Manager is constantly reviewing what are the threats to MLT's tenants and its assets. The modernisation of warehouses would be a factor. MLT's assets should preferably be located in strategic locations that are able to reach a certain population base within a certain time. They should be good enough for specialised users, but generic

enough for other users. Based on such considerations, MLT had divested those lower yielding assets which have difficulty in attracting replacement tenants.

15. Mr Poddar Tushar Kanti raised the following questions and the Manager responded accordingly:

(i) Mr Poddar commented that Unitholders generally look towards distribution per unit (“**DPU**”) and appreciation of unit value. Mr Poddar remarked that he felt the unit value had not performed as well compared to DPU, and queried how the Manager could fulfil the expectations of Unitholders as well as sustain growth. Chairman replied that the Manager has relatively more influence over DPU performance than unit price. For instance, the recently announced government’s measures to curb property prices had resulted in property stocks’ share value dropping in Singapore.

(ii) Mr Poddar noted that the Manager had mentioned that operations needed to be efficient – hence the divestments/acquisitions strategy. However, the trend worldwide remains that every industry is undergoing digital transformation. Mr Poddar queried on what some of the initiatives/prospects in this area were, and to what extent the Manager has been keeping ahead of such trends. In response, Chairman said that while the Manager cannot be spending large sums on R&D, nevertheless the Manager would keep track of what the leading companies are doing and keep abreast of industry trends. The e-commerce trend had resulted in changes to the design and interiors of warehouses. For instance, some warehouses in China have 3 sided loading/unloading bays to facilitate more efficient logistics operations. The Manager also actively engages with its tenants to understand their businesses and directions, while identifying new growth areas. These are things which the Manager would do while maintaining DPU. A lot of work is done behind the scene.

16. Mr Tan Keng Sooi raised the following question and the Manager responded accordingly:

(i) Mr Tan said that he had attended another listed entity’s annual general meeting last week, and there were also plenty of references to Amazon/Alibaba. However, what would be the impact if these big players were to sign up with another competitor? Ms Ng Kiat explained that as can be seen from MLT’s top 10 tenant profile, MLT is not overly dependent on any one single tenant, whether from the e-commerce industry or otherwise. MLT has a broad tenant mix, which also includes third party logistics firms. The Manager is mindful of ensuring tenant diversification and managing tenant concentration risks. In addition, tenant replacement strategy is integral to the business. The Manager is constantly working with a line-up of replacement tenants, so that if existing tenants were to move out, replacement tenants could come in as soon as possible to minimise downtime. Ms Ng Kiat added that MLT does not dedicate its portfolio to courting solely e-commerce players.

17. Mr Chuah Peng Lai raised the following question and the Manager responded accordingly:

(i) Mr Chuah questioned whether net property income (“**NPI**”) was computed after all expenses had been factored in. Ms Ng Kiat clarified that it was

after all property expenses had been factored in, but borrowing costs would not have been factored in yet. Mr Ivan Lim further explained that the Manager would deduct trust expenses and other costs, before distributing 100% of distributable income.

18. Mr Jonathan Lim Yeow Siang raised the following questions and the Manager responded accordingly:
 - (i) Mr Jonathan Lim noted that MLT had seen good performance over the past 2 years, but MLT's performance in 2015/16 was relatively weaker, compared to its other Mapletree sister REITs. Mr Jonathan Lim queried what changes the Manager had implemented to help turn things around, and whether those changes were sustainable going forward. Chairman replied that the Manager had over the years increased the proportion of multi-tenanted buildings ("**MTB**") as compared to single-user assets ("**SUA**"). As a consequence, the MLT portfolio has become more resilient. The Manager had also pursued redevelopment opportunities e.g. at 76 Pioneer Road and 5B Toh Guan; and acquired high quality properties such as in Tsing Yi and more recently in China.
 - (ii) Mr Jonathan Lim also raised a question on the property valuations in Hong Kong, and whether MLT was entering at a point where valuations could possibly be peaking. Mr Jonathan Lim cited as an example Li Ka Shing and his REITs selling off their properties. This could suggest Hong Kong players appeared to view that valuation is rich and taking the opportunity to exit the market, so could it be that MLT was entering at the wrong time? Chairman replied that for the Hong Kong market, it was also relevant to consider the specific property sector in question. MLT is in the logistics sector which is a sought after asset class in Hong Kong. The Hong Kong government has rarely given out land for logistics warehousing. In a recent land tender for a logistics development in Hong Kong, the winning bidder paid 30% to 40% higher than what Mapletree did in the case of the Tsing Yi development.
19. Mr Ng Quek Peng (proxyholder) raised the following question and the Manager responded accordingly:
 - (i) Mr Ng commented that as MLT had acquired 2 Hong Kong properties midway during the financial year, was it the case that the full benefit of income from these 2 properties was not reflected; and had it been annualised, the revenue proportion from Hong Kong would have increased. Mr Ivan Lim confirmed that this understanding was correct.
20. Chairman then invited the Polling Agent to explain the procedures for the electronic poll voting process and proceeded thereafter to introduce each of the Resolutions and put the motions on the table by asking for a proposer and a seconder for each of the Resolutions.
21. 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 2018 together with the Auditor's Report thereon. Before Chairman asked for a proposer and a seconder, Chairman invited questions from the Unitholders. No questions were raised.

22. Thereafter, Mr Yim Wai Cheng proposed and Ms Chew Gek Imm Patricia seconded. Chairman then invited the Unitholders to vote on Resolution 1. For Resolution 1, Unitholders cast 100.00% of the eligible votes "FOR" the motion and 0.00% of the eligible votes "AGAINST" the motion. Chairman declared Resolution 1 carried as an ordinary resolution.
23. Resolution 2 was to re-appoint PricewaterhouseCoopers LLP ("**PwC**") as Auditor of MLT to hold office from the conclusion of the Meeting until the conclusion of the next annual general meeting of MLT and to authorise the Manager to fix the remuneration of the Auditor. Before Chairman asked for a proposer and a seconder, Chairman invited questions from the Unitholders.
24. Mr Tan Keng Sooi queried how many years PwC had been auditor of MLT. Chairman responded that PwC had been appointed as auditor since 2004, however, based on current regulations, the audit partners must change every 5 years. Mr Choo Eng Beng, who is the current audit partner in charge, had been auditing MLT for the past 4 years. Chairman thanked Mr Tan Keng Sooi for his views, and noted the advantages and disadvantages of using a big 4 firm compared to a smaller firm.
25. Mr Poddar Tushar Kanti questioned what were the other criteria (apart from price) that the Manager considered when identifying financial auditors. Chairman replied that the most important criteria was that the auditor ought to be independent. As MLT has a presence in 8 countries, we would also require the appointed auditor to have a presence in these countries. Hence, the appointment of a big 4 accounting firm as auditor is advantageous compared to using a smaller local firm.
26. AC Chairman further explained that: (1) the experience of auditors was also important, given that auditors needed to be familiar with rules and regulations pertaining to the REIT industry. If the Manager were to appoint a local accounting firm which needs to rely on its correspondent firms in other countries, then there would be uncertainty about the audit quality, and the costs would also add up, (2) besides that, the issue of coordination also arises. Consequently, if a single firm was appointed as auditor, the coordination work required would be minimal, (3) larger accounting firms also have a reputation for quality over different countries, and (4) in the event something goes wrong, the Manager could bring a suit against PwC which is more likely to have deeper pockets, compared to a smaller firm.
27. Chairman added that if the Manager decided to appoint a smaller audit firm, many investors/institutional investors could also be worried. In the case of a REIT, where at least 90% of distributable income goes to Unitholders, this can be distinguished from companies which can book large profits but not declare dividends.
28. Mr Choo Eng Beng also introduced himself to MLT Unitholders, and added that PwC works closely with management of the Manager. Mr Choo added that as a firm, PwC has the capability to support MLT's business and global standards. PwC also pays attention to the quality of audit in various countries, which is translated into PwC's audit opinion. Mr Choo also assured Unitholders that PwC endeavours to perform its audit work in a cost effective manner.
29. Mr Foong Hock Meng remarked that the duration of 14 years was indeed quite long, and this could perhaps be considered by the Audit Committee. AC Chairman

noted and replied that the Audit Committee would give consideration at the Group level given that MLT also has a number of sister companies.

30. Thereafter, Mr Poddar Tushar Kanti proposed and Ms Sharon Chua seconded. Chairman then invited the Unitholders to vote on Resolution 2. For Resolution 2, Unitholders cast 99.95% of the eligible votes "FOR" the motion and 0.05% of the eligible votes "AGAINST" the motion. Chairman declared Resolution 2 carried as an ordinary resolution.
31. Chairman noted that the Company Secretary had not received any notification for any other items of ordinary business for transaction at the Meeting, hence he proceeded to introduce Resolution 3 which was to approve a general mandate to be given to the Manager to (i)(a) issue new units in MLT ("**Units**") whether by way of rights, bonus or otherwise, and/or (b) make or grant offers, agreements or options 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 (ii) issue Units in pursuance of any offer, agreement or option 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. Before Chairman asked for a proposer and a seconder, Chairman invited questions from the Unitholders. No questions were raised.
32. Thereafter, Mr Poddar Tushar Kanti proposed and Mr Kwok Yue Meng seconded. Chairman then invited the Unitholders to vote on Resolution 3. For Resolution 3, Unitholders cast 98.34% of the eligible votes "FOR" the motion and 1.66% of the eligible votes "AGAINST" the motion. Chairman declared Resolution 3 carried as an ordinary resolution.
33. 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

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