

MAPLETREE LOGISTICS TRUST

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

MINUTES OF PROCEEDINGS OF 15TH ANNUAL GENERAL MEETING

Date/Time	: Wednesday, 17 July 2024 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 PricewaterhouseCoopers LLP, the auditor of MLT, 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 15th 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 via webex conference, 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, and PricewaterhouseCoopers LLP, the auditor of MLT (the “**Auditor**”), 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. He mentioned that, as announced by MLT, Ms Ng Kiat will be stepping down as CEO and Executive Director of the Manager to assume new responsibilities with the Sponsor and Ms Jean Kam will be succeeding Ms Ng Kiat as the CEO and Executive Director of the Manager. Chairman thanked Ms Ng Kiat for her contributions and welcomed Ms Jean Kam in her new role.

Notice of AGM

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

Presentation by Management

6. Chairman invited Ms Ng Kiat 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 2024.

Questions & Answers Segment

7. 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.
8. Chairman then invited questions from the floor, and informed Unitholders that no questions would be entertained about the 1st Quarter FY2024/25 financial results of MLT, which were scheduled for release after the close of trading hours on 24 July 2024.
9. Mr MP Sabnani raised the following questions and the Manager responded accordingly:
 - (i) **In relation to the Manager's strategy of aiming to deliver competitive total returns to Unitholders, the unitholder noted the ongoing bifurcation among major powers which had resulted in supply chain disruptions, and asked if the Manager could deliver valuation surpluses, and whether MLT could sustain its distributions, going forward, given that earnings per unit was down year-on-year.**
 - (ii) Ms Ng Kiat replied that it was relevant to consider property valuations at both the local currency level, and post-conversion to Singapore dollars. The Manager was constantly working on improving the quality of MLT's tenant portfolio, as valuers would consider, among others, the resilience of property income stream in their valuations. In this regard, securing cold store tenants or tenants who commit to longer leases, could help to improve property valuations. The Manager also proactively undertakes portfolio rejuvenation efforts such as asset enhancement initiatives ("AEIs") to improve MLT's properties and to uplift valuations, an example being the ongoing redevelopment of 51 Benoi Road in Singapore, where the Manager was able to increase the property GFA by 2.3 times. MLT's portfolio (excluding China) was performing strongly, and would help cushion weakness in China. Where appropriate, the Manager would also consider the sale of some properties with limited growth potential to recycle capital for MLT.
 - (iii) Chairman added that with the global supply chain disruption and geopolitical tensions, while MLT may experience near-term weakness in certain countries, it also stood to benefit in other countries such as Vietnam, Malaysia and India, where it has a presence. He noted that from both valuation and DPU perspectives, a well diversified portfolio would stand MLT in good stead.

- (iv) **Whether the Manager was able to rebalance its properties fast enough, in order to catch the vibrancy in the upwave in certain markets such as India and Vietnam.**
 - (v) Chairman replied that real estate is a product that requires time to build or to buy, and that the real estate industry would go through market cycles. He cautioned against giving up on the China market, as the uplift could be very significant when the cycle turns in its favour. He added that while the Manager would look to expand further in India if opportunities arose, the other supporting infrastructure (such as roads, railways, ports etc) for the logistics sector also required time to develop.
10. Mr M Yang raised the following questions and the Manager responded accordingly:
- (i) **Given MLT had a sizeable portfolio with more than 180 properties, could the Manager elaborate on the network effect amongst MLT's tenants, and whether there was a unit of measure for this advantage mentioned by the Manager.**
 - (ii) Ms Ng Kiat replied that over 40% of MLT's tenants had leased warehouses in more than 1 location with MLT. She cited an example where the Manager had facilitated a tenant seeking to relocate its warehouse operations from PRC to North Vietnam, with the transition taking over 6 months. Due to its network advantage, MLT has the ability to offer spaces in multiple locations that tenants may require from time to time and to assist tenants with their transition.
 - (iii) **How does the Manager intend to manage the high interest cost environment.**
 - (iv) Ms Charmaine Lum replied that MLT's loan portfolio included JPY debt, which had relatively lower interest rates. However, expiring hedges would have to be repriced at higher rates, and hence, the Manager expects interest cost to continue to increase. It is anticipated that the average interest cost for MLT may increase from 2.5% to approximately 2.7% to 2.8% on a full year basis.
11. Mr Y Hong raised the following question and the Manager responded accordingly:
- (i) **Given that Equinix was one of MLT's bigger tenants, are there any plans for MLT to go into data centre operations, or to focus on data centre tenants who may enter into longer leases.**
 - (ii) Ms Ng Kiat replied that MLT's core focus is on logistics and warehousing, and that MLT's properties are designed predominantly for logistics use. Tenants who sign leases for MLT's properties would generally have to put in their own tenant fit-out works, and reinstate to warehouse upon leaving. She clarified that MLT is not looking at data centres or data centre tenants specifically.

12. Mr Chen WL raised the following questions and the Manager responded accordingly:
- (i) **Could the Manager elaborate on how the forex impact would have affected MLT and its DPU, if we had not had hedges in place.**
 - (ii) Ms Charmaine Lum replied that for FY23/24, the forex impact to DPU had resulted in a loss of approximately S\$10 million. If the Manager had not put hedges in place, the losses would have doubled.
 - (iii) **If JPY depreciates or USD fluctuates, how would that impact MLT.**
 - (iv) Chairman explained that the Manager does not take speculative hedges, and MLT has a policy on hedging to manage forex and interest rate related risks.
13. Mr Lum YW raised the following question and the Manager responded accordingly:
- (i) **Notwithstanding the negative rental reversions and market outlook in China, the Manager had recently announced the proposed divestment of one property in China. How was this achieved?**
 - (ii) Ms Ng Kiat explained that for the proposed divestment in Xi'an, China, the buyer was an end-user and not an institutional investor, and had wanted the asset for its own business. She acknowledged that while there are ongoing uncertainties with the China market, there remained significant liquidity within China. The Manager has observed that there are Chinese SMEs which are keen to grow their domestic businesses, particularly for assets in the S\$20 million to S\$50 million range.
14. Mr Chua JP raised the following question and the Manager responded accordingly:
- (i) **Could the Manager provide some views on capital raising in view of the current trading price of MLT's units.**
 - (ii) Ms Charmaine Lum replied that the Manager has no current plans to undertake an equity fund raising. Instead, the Manager would continue looking at potential divestment opportunities and utilise the Distribution Reinvestment Plan ("DRP") to strengthen MLT's balance sheet.
 - (iii) Chairman added that businesses do not typically grow in a straight-line fashion, and there would be times where a business needs to consolidate itself before embarking on the next phase of growth.
15. Mr Lim YS raised the following questions and the Manager responded accordingly:
- (i) **Could the Manager elaborate on the Q4 FY23/24 DPU performance, noting that there was a 2.5% fall in the Q4 DPU, and that it was the lowest compared with preceding quarters.**
 - (ii) Chairman replied that the DPU for each quarter was affected by various factors, including the quantum of divestment gain, level of distributable income and size of unit base applicable for that quarter.

- (iii) **The Manager's strategy over the last few years had involved acquiring newer assets while divesting lower performing assets and distributing gains. Recent challenges faced by MLT had included headwinds on interest rate and currency impact. Noting that the Covid-19 pandemic had shown that Singapore was an attractive location for corporates, the unitholder expressed his view that it might be possible that the Singapore dollar could continue to appreciate if Singapore was regarded as a safe haven, and suggested that the Manager could consider pursuing more acquisitions in Singapore instead of in other markets, since MLT would not face currency headwinds here and could also take advantage of corporates re-locating to Singapore.**
 - (iv) Chairman explained that MLT would not be of its current size and scale if the REIT had been heavily Singapore focused. The Manager has progressively grown the portfolio to over S\$13.2 billion of assets since MLT's IPO. Chairman observed that there is a limited population base in Singapore, land is scarce, the leasehold tenure in Singapore for logistics and industrial assets is relatively shorter, and JTC's regulations on end-users are rather stringent. Hence, the Manager has chosen to focus on Asia Pacific as the region for growth.
16. Mr Lim SL raised the following question and the Manager responded accordingly:
- (i) **Since Covid-19, the Hong Kong SAR economy has been quite weak. Could the Manager elaborate on the situation in Hong Kong for MLT's assets, and whether their performance was correlated to China.**
 - (ii) Ms Ng Kiat replied that MLT's Hong Kong portfolio comprised about 20% of MLT's AUM. However, there is a significant difference in Hong Kong as compared to China, largely due to the tight supply situation in Hong Kong. She commented that Hong Kong SAR's airport is one of the best connected air hub in the whole of the Asia Pacific region, and has the capability to reach majority of the world's population in under 7 hours. The Manager has observed there are Chinese tenants who would move their goods via trucks from South China to Hong Kong SAR, to be transhipped via airfreight, while the sea ports in Shenzhen and Guangzhou would serve non-time sensitive goods. The uniqueness of Hong Kong SAR is also recognised by the PRC government, which has announced a strategy for the Greater Bay area to integrate Hong Kong SAR's economy with Southern China.
 - (iii) Chairman added that MLT's assets in Hong Kong SAR has experienced positive valuation upside as well as rental reversions, as stated in the Annual Report for FY23/24.
17. Mr PT Kanti raised the following question and the Manager responded accordingly:
- (i) **In the era of artificial intelligence ("AI") and machine learning, has the Manager considered if there would be opportunities to improve on the operating systems or MLT's assets, in order to further enhance DPU and shareholder value?**

- (ii) The Manager replied that it does look into how AI could help in the Manager's various areas of operations. However, the logistics sector will likely get the second and third order effects from the AI trend.
- 18. Mr Ng QP raised the following question and the Manager responded accordingly:
 - (i) **Whether there had been any further updates from the Hong Kong SAR government in relation to their previous announcement on automatic extension of land leases due for expiry in 2047.**
 - (ii) Chairman replied that the extension of land leases in Hong Kong SAR, and details of the process and nominal premium are being considered. The Manager will await greater clarity from the Hong Kong SAR government once further details are released in due course.
- 19. Mr Poo-Cheong WM raised the following question and the Manager responded accordingly:
 - (i) **Could the Manager elaborate on the cost of debt and impact to MLT's DPU.**
 - (ii) Ms Charmaine Lum replied that the average cost of debt for FY23/24 was around 2.5% due largely to the lower cost of JPY debt. The rise in long term interest rates would bring up MLT's overall borrowing costs. It is anticipated that the average interest cost for MLT may increase to approximately 2.7% to 2.8% on a full year basis. This may result in the interest cost increasing by a further S\$10 million to S\$15 million, translating to approximately -0.3 cents impact on DPU.
- 20. As there were no further questions, Chairman closed this segment and proceeded with the rest of the Meeting.

Conduct of Voting

- 21. Chairman noted that there were 4 Ordinary Resolutions and 1 Extraordinary Resolution (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, while Extraordinary Resolution 1 had to be carried by the affirmative votes of 75% or more of the total votes cast. Voting would be conducted by poll using the wireless handheld devices issued 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. 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.
- 23. Chairman said 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 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

24. Chairman proceeded to introduce each of the Resolutions.
25. 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 2024 together with the Auditor's Report thereon.
26. As Unitholders had no questions on Ordinary Resolution 1, Chairman directed voting to proceed.
27. Based on the Scrutineer's report, the voting results for Ordinary Resolution 1 were as follows:

Votes FOR the resolution: 98.52%
Votes AGAINST the resolution: 1.48%

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

28. **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 2024 and the Auditor's Report thereon, be received and adopted.
29. Ordinary Resolution 2 was to re-appoint PricewaterhouseCoopers LLP as auditor 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.
30. As Unitholders had no questions on Ordinary Resolution 2, Chairman directed voting to proceed.
31. Based on the Scrutineer's report, the voting results for Ordinary Resolution 2 were as follows:

Votes FOR the resolution: 98.32%
Votes AGAINST the resolution: 1.68%

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

32. **It was resolved as an Ordinary Resolution that** PricewaterhouseCoopers LLP be re-appointed as the auditor 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.
33. Chairman then proceeded to address the items of Special Business.
34. 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.

35. As Unitholders had no questions on Ordinary Resolution 3, Chairman directed voting to proceed.

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

Votes FOR the resolution: 92.22%
Votes AGAINST the resolution: 7.78%

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

37. **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.

38. Extraordinary Resolution 1 was to approve the amendment of the Trust Deed to include provisions regarding the repurchase and redemption of the Units of MLT in the manner set out in the Annex of the Circular to Unitholders dated 25 June 2024.

39. Chairman invited questions from the Unitholders. Mr Tan SL raised the following questions and the Manager responded accordingly:

(i) **Could the Manager explain the rationale for the proposed unit buyback, and when the Manager would use it (noting that the MLT unit price was previously trading below NAV). Whether the cash to be spent on buyback could be used for distributions instead.**

(ii) The Manager replied that the purpose of Extraordinary Resolution 1 was to amend the MLT Trust Deed, while the following Ordinary Resolution 4 is to approve the mandate to be given to Manager to undertake the unit buyback; this is an annual mandate and will be subject to renewal.

(iii) The Manager added that the unit buyback would be undertaken only after careful and due consideration. If there is extra cash, the Manager would look at deploying it into the business, for example on asset enhancement initiatives, before considering a unit buyback. The Manager further explained that the unit buyback would provide the Manager with greater financial flexibility, and if undertaken, it would reduce the MLT unit base, and accordingly, the distributable income per unit would indirectly improve. The Manager would take various factors (including the REIT's financial strength), into consideration before exercising any buyback.

40. Mr Tan SL commented that he appreciated MLT's track record of maintaining DPU even when the economy was faring poorly, and suggested that he would like all directors to hold MLT units as well, so that the directors would have the same feelings as other unitholders and for alignment of interests.

41. Mr Lum YW observed that the current mechanics for MLT's DRP required unitholders to fill up a form in order to opt in, and suggested that the Manager could consider the electronic option implemented by CDP. As there were no further questions, Chairman directed voting to proceed.

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

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

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

43. **It was resolved as an Extraordinary Resolution that**

(a) approval be and is hereby given to the Manager to amend the Trust Deed to include provisions regarding the repurchase and redemption of the Units of MLT (the "**Unit Buy-Back Supplement**") in the manner set out in the Annex of the Circular to Unitholders dated 25 June 2024 (the "**Circular**"); and

(b) 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 Unit Buy-Back Supplement.

44. Ordinary Resolution 4, which was conditional upon Extraordinary Resolution 1 having been approved, was to approve the adoption of a unit buy-back mandate to be given to the Manager to procure the repurchases of Units for and on behalf of MLT.
45. As Unitholders had no questions on Ordinary Resolution 4, Chairman directed voting to proceed.
46. Based on the Scrutineer's report, the voting results for Ordinary Resolution 4 were as follows:

Votes FOR the resolution: 99.78%
Votes AGAINST the resolution: 0.22%

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

47. **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

48. 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.