



# GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration No. 200715832Z)

(Incorporated in Singapore on August 28, 2007)

## RESULTS OF ANNUAL GENERAL MEETING HELD ON 28 JULY 2017

Global Logistic Properties Limited (the "Company") wishes to announce that at the Annual General Meeting ("AGM") of the Company held on 28 July 2017, all resolutions relating to the matters set out in the Notice of AGM dated 16 June 2017, were put to the AGM, and duly passed.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited is set out below:

### (a) Breakdown of all valid votes cast at the AGM

Resolutions		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
ORDINARY BUSINESS						
1.	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report.	3,540,455,296	3,540,220,160	99.99	235,136	0.01
2.	Declaration of Final Dividend.	3,541,016,196	3,540,966,796	100.00	49,400	0.00
3(a)	Re-election of Dr. Dipak Chand Jain as a Director.	3,538,854,596	3,530,393,449	99.76	8,461,147	0.24
3(b)	Re-election of Mr. Lim Swe Guan as a Director.	3,538,764,196	3,533,926,489	99.86	4,837,707	0.14
3(c)	Re-election of Mr. Ming Z. Mei as a Director.	3,540,096,996	3,539,570,585	99.99	526,411	0.01
3(d)	Re-election of Mr. Tham Kui Seng as a Director.	3,539,243,596	3,531,766,654	99.79	7,476,942	0.21

Resolutions		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of votes	As a percentage of total number of votes for and against the resolution (%)	Number of votes	As a percentage of total number of votes for and against the resolution (%)
4.	Approval of Directors' fees.	3,537,974,084	3,534,115,604	99.89	3,858,480	0.11
5.	Re-appointment of Messrs. KPMG LLP as Auditor.	3,537,490,840	3,532,255,985	99.85	5,234,855	0.15
<b>SPECIAL BUSINESS</b>						
6.	General authority for Directors to issue shares subject to limits.	3,440,182,097	3,380,492,882	98.26	59,689,215	1.74
7.	Authority to Directors to grant awards and issue shares under the GLP Performance Share Plan and the GLP Restricted Share Plan.	3,539,132,083	3,470,836,974	98.07	68,295,109	1.93
8.	Renewal of the Share Purchase Mandate.	3,539,869,883	3,538,441,883	99.96	1,428,000	0.04

**(b) Details of parties who are required to abstain from voting on any resolution(s)**

No party was required to abstain from voting on any resolution put to the AGM. Nonetheless, to demonstrate good corporate governance practices:

- (i) Dr. Dipak Chand Jain, who is also a shareholder, was requested during the AGM proceedings to abstain from voting on Ordinary Resolution 3(a) in respect of his own re-election as Director of the Company;
- (ii) Mr. Lim Swe Guan, who is also a shareholder, was requested during the AGM proceedings to abstain from voting on Ordinary Resolution 3(b) in respect of his own re-election as Director of the Company;
- (iii) Mr. Ming Z. Mei, who is also a shareholder, was requested during the AGM proceedings to abstain from voting on Ordinary Resolution 3(c) in respect of his own re-election as Director of the Company;
- (iv) Mr. Tham Kui Seng, who is also a shareholder, was requested during the AGM proceedings to abstain from voting on Ordinary Resolution 3(d) in respect of his own re-election as Director of the Company; and

- (v) All non-executive Directors of the Company, who are also shareholders, were requested during the AGM proceedings to abstain from voting on Ordinary Resolution 4 in respect of the payment of Directors' fees by the Company to the non-executive Directors for the financial year ending 31 March 2018.

**(c) Appointed scrutineer**

Voting on all resolutions at the AGM was conducted by electronic poll. DrewCorp Services Pte Ltd was appointed as the scrutineer at the AGM for the purpose of the electronic poll.

By Order of the Board of  
**GLOBAL LOGISTIC PROPERTIES LIMITED**

Julie Koh Ngin Joo  
Company Secretary

28 July 2017



**GLOBAL LOGISTIC PROPERTIES LIMITED**  
**(Registration No. 200715832Z)**  
**(Incorporated in Singapore on August 28, 2007)**

**MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY HELD ON:**

**DATE & TIME : 28 JULY 2017 AT 11.10 A.M.**

**VENUE : SUMMIT 1, LEVEL 3, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593**

**PRESENT :**

**Directors**

Dr Seek Ngee Huat (Chairman)  
Mr Ming Z. Mei (Chief Executive Officer)  
Mr Steven Lim Kok Hoong  
Dr Dipak Chand Jain  
Mr Yoichiro Furuse  
Mr Tham Kui Seng  
Mr Lim Swe Guan  
Mr Luciano Lewandowski  
Mr Fang Fenglei  
Mr Paul Cheng Ming Fun

**Shareholders**

As per Attendance List

**In Attendance**

Mr Stephen K. Schutte	Chief Operating Officer ("COO")
Ms Heather Xie	Chief Financial Officer ("CFO")
Mr Ralf Patrick Wessel	Head of Fund Management & Business Development
Mr Mark Tan	Managing Director, General Counsel
Ms Ambika Goel	Senior Vice President – Capital Markets and Investor Relations
Ms Julie Koh	Vice President - Corporate Secretary
Ms Lim Mei	Partner, Allen & Gledhill
Mr Tan Wah Yeow	Partner, KPMG LLC
Ms Linda Tan	Partner, KPMG LLC

And other invitees as per Attendance List

**Scrutineer**

DrewCorp Services Pte Ltd

## **INTRODUCTION**

Ms Ambika Goel, the emcee for the meeting, welcomed all present to the Company's Annual General Meeting ("AGM") and introduced the Directors, COO, CFO, the Corporate Secretary and Ms Lim Mei, the legal adviser from Allen & Gledhill LLP who were present at the AGM. She thanked the overseas Directors who had flown in for the general meeting.

Ms Goel highlighted that the focus of meeting was to pass resolutions as set out in the Notice of AGM in the 2017 Annual Report of the Company. She informed the shareholders that there would be a separate shareholders' meeting to be convened at a later date for the proposed privatization of the Company as announced on the Singapore Exchange Securities Trading Limited on 14 July 2017. The scheme of arrangement ("Scheme") document containing full details of the Scheme (including the Independent Financial Adviser's advice and the Independent Director's final recommendation to shareholders) and the notice of the Scheme Meeting to approve the Scheme would be dispatched to shareholders in due course.

Ms Goel also informed that the Company was bound by the Rules of the Singapore Code on Takeovers and Mergers and would not be able to provide any information beyond information already disclosed to the public. She explained that Mr Ming Z. Mei and Mr Fang Fenglei were present at the AGM in their capacities as Chief Executive Officer and Non-Executive Director respectively and would not respond to questions related to the Scheme.

Before proceeding to deal with the formal business of the Meeting, Mr Ming Z. Mei, the Chief Executive Officer delivered a presentation on the Group's performance for the year ended 31 March 2017. A copy of the presentation slides has been released via SGXnet on 28 July 2017.

Dr Seek Ngee Huat, the Chairman of the Board, noted that there was considerable interest raised about the proposed privatization of the Company but emphasized that the AGM was held for purposes of reporting the Company's performance for the year ended 31 March 2017 and to engage shareholders who wished to seek clarifications or have questions relating to the performance of the Company. He explained that there would be opportunities to raise questions about the proposed privatization at a dedicated meeting to be held in due course. Nevertheless, he invited the COO to give an overview of the proposed privatization of the Company.

Mr Stephen K. Schutte, the COO, proceeded to give an overview about the proposed privatization of GLP. A copy of the presentation slides has been released via SGXnet on 28 July 2017.

## **CHAIRMAN AND QUORUM**

Having ascertained that a quorum was present from the Company Secretary, Dr Seek Ngee Huat, the Chairman of the Board, called the Meeting to order.

The Chairman had elected under the Company's Constitution, to put the resolutions at the AGM to be voted by way of poll. DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte Ltd had been appointed as scrutineer and polling agent for the poll respectively. A representative from the scrutineer was invited to explain on the polling procedures and the use of the wireless hand held device for voting to the shareholders present.

## **NOTICE OF MEETING**

After concluding the presentation and a trial run on the use of the wireless hand held device, Chairman then recommended that the Notice convening the AGM, which was circulated to shareholders earlier, be taken as read. There was no objection from any shareholder.

## **ORDINARY BUSINESS**

### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT**

The first item of the Agenda was to receive and consider the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 March 2017 and the Auditors' Report thereon.

There being no questions raised by shareholders, on the proposal of the Chairman and seconded by a shareholder Lim Chye Heng, the motion was put to the vote. With a majority of 99.99% of the votes polled voting for, it was RESOLVED as an ordinary resolution:

"That the Directors' Statement and the Audited Financial Statements for the year ended 31 March 2017 and the Auditors' Report thereon be and are hereby received and adopted."

### **2. FINAL DIVIDEND**

The Directors had recommended the payment of a final one-tier tax-exempt dividend of 6.0 Singapore cents per ordinary share for the year ended 31 March 2017.

After dealing with a question from a shareholder, on the proposal of the Chairman and seconded by a shareholder, Teo Ngan Sen Dominica, the motion was put to the vote. With a vote of 100% polled voting for, it was RESOLVED as an ordinary resolution:

"That the final one-tier tax-exempt dividend of 6.0 Singapore cents per ordinary share for the year ended 31 March 2017 be approved and declared payable on 22 August 2017 to holders of ordinary shares registered in the books of the Company as at 5.00 p.m. on 7 August 2017."

### **3. RE-ELECTION OF DIRECTOR - DR DIPAK CHAND JAIN**

Dr Dipak Chand Jain who was retiring by rotation under Article 94 of the Company's Constitution had signified his consent to continue in office and he abstained from voting on his shareholdings in respect of this ordinary resolution. On the proposal of the Chairman and seconded by a shareholder, Teh Swee Khoi, the motion was put to the vote. With a majority of 99.76% of the votes polled voting for, it was RESOLVED as an ordinary resolution:

"That Dr Dipak Chand Jain, who retired in accordance with Article 94 of the Company's Constitution and, being eligible for re-election, be and is hereby re-elected a Director of the Company."

Dr Dipak Chand Jain would continue to serve as Chairman of the Nominating and Governance Committee and a member of the Human Resource and Compensation Committee. He is considered independent by the Nominating and Governance Committee of the Company.

### **4. RE-ELECTION OF DIRECTOR - MR LIM SWE GUAN**

Mr Lim Swe Guan who was retiring by rotation under Article 94 of the Company's Constitution had signified his consent to continue in office and he abstained from voting on his shareholdings in respect of this ordinary resolution. On the proposal of the Chairman and seconded by a shareholder,

Lim Eileen, the motion was put to the vote. With a majority of 99.86% of the votes polled voting for, it was RESOLVED as an ordinary resolution:

“That Mr Lim Swe Guan who retired in accordance with Article 94 of the Company's Constitution and, being eligible for re-election, be and is hereby re-elected a Director of the Company.”

Mr Lim Swe Guan would continue to service as a member of the Audit Committee, the Investment Committee, the Risk Management Committee and the Special Committee. He is considered independent by the Nominating and Governance Committee of the Company.

**5. RE-ELECTION OF DIRECTOR**  
**- MR MING Z. MEI**

Mr Ming Z. Mei who was retiring by rotation under Article 94 of the Company's Constitution had signified his consent to continue in office and he abstained from voting on his shareholdings in respect of this ordinary resolution. On the proposal of the Chairman and seconded by a shareholder, Teh Swee Khoi, the motion was put to the vote. With a majority vote of 99.99% polled voting for, it was RESOLVED as an ordinary resolution:

“That Mr Ming Z. Mei, who retired in accordance with Article 94 of the Company's Constitution and, being eligible for re-election, be and is hereby re-elected a Director of the Company.”

Mr Ming Z. Mei would continue to serve as the CEO and Executive Director of the Company.

**6. RE-ELECTION OF DIRECTOR**  
**- MR THAM KUI SENG**

Mr Tham Kui Seng who was retiring by rotation under Article 94 of the Company's Constitution had signified his consent to continue in office and he abstained from voting on his shareholdings in respect of this ordinary resolution. On the proposal of the Chairman and seconded by a shareholder, Tay Yam Chua, the motion was put to the vote. With a majority vote of 99.79% polled voting for, it was RESOLVED as an ordinary resolution:

“That Mr Tham Kui Seng, who retired in accordance with Article 94 of the Company's Constitution and, being eligible for re-election, be and is hereby re-elected a Director of the Company.”

Mr Tham Kui Seng would continue to serve as a member of the Audit Committee, the Investment Committee and the Special Committee. He is considered independent by the Nominating and Governance Committee of the Company.

**7. DIRECTORS' FEES FOR FY2018**

Chairman informed the shareholders that the Directors had recommended the payment of a sum of US\$2,900,000 as Directors' fees for the financial year ending 31 March 2018 be approved for payment. Chairman further informed the shareholders that all the non-executive directors would abstain from voting their shareholding in respect of this ordinary resolution.

On the proposal of a shareholder, Tan Lee Hua and seconded by another shareholder, Lim Chye Heng, the motion was put to the vote. With a majority of 99.89% of the votes polled voting for, it was RESOLVED as an ordinary resolution:

“That the payment of directors' fees totalling US\$2,900,000 for the financial year ending 31 March 2018 be and is hereby approved.”

## 8. RE-APPOINTMENT OF AUDITORS

Chairman informed the Meeting that Messrs KPMG LLP had expressed their willingness for re-appointment as Auditors of the Company.

After dealing with questions from a shareholder, on the proposal of the Chairman and seconded by a shareholder, Philip Lim Yew Loy, the motion was put to the vote. With a majority of 99.85% of the votes polled voting for, it was RESOLVED as an ordinary resolution:

“That KPMG LLP be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors of the Company.”

## SPECIAL BUSINESS

Chairman proceeded to deal with the special business of the meeting.

## 9. AUTHORITY TO ISSUE SHARES

The motion to authorize the Directors to issue shares and to make or grant instruments pursuant to Section 161 of the Companies Act, Cap. 50 was proposed by the Chairman and seconded by a shareholder, Tan Lee Hua and put to the vote. With a majority of 98.26% of the votes polled voting for, it was RESOLVED as an ordinary resolution:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company (“**shares**”) 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 shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant instrument) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding ordinary shares held as treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed ten per cent. (10%) of the total number of issued shares (excluding ordinary shares held



as treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding ordinary shares held as treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of shares,and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company 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 Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

#### **10. AUTHORITY TO ISSUE SHARES UNDER THE GLP PERFORMANCE SHARE PLAN AND GLP RESTRICTED SHARE PLAN**

The motion to authorize the Directors to offer and grant awards under the GLP Performance Share Plan and/or the GLP Restricted Share Plan was proposed by the Chairman and seconded by a shareholder, Teo Hwee Li and put to the vote. With a majority of 98.07% of the votes polled voting for, it was RESOLVED as an ordinary resolution:

“That the Directors of the Company be and are hereby authorized to:

- (a) grant awards in accordance with the provisions of the GLP Performance Share Plan and/or the GLP Restricted Share Plan (collectively, the “**GLP Share Plans**”); and
- (b) allot and issue from time to time such number of fully-paid ordinary shares of the Company as may be required to be issued pursuant to the vesting of the awards granted or to be granted under the GLP Share Plans,

provided always that the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued, and (ii) existing ordinary shares (including ordinary shares held as treasury shares) delivered and/or to be delivered, pursuant to the GLP Share Plans shall not exceed five per cent. (5%) of the total number of issued shares (excluding ordinary shares held as treasury shares and subsidiary holdings) of the Company from time to time. For the purposes of this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.”

## 11. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

The motion to approve the renewal of the Share Purchase Mandate was proposed by the Chairman and seconded by a shareholder, Tan Lee Hua and put to the vote. With a majority vote of 99.96% polled voting for, it was RESOLVED as an ordinary resolution:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued fully paid ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchase(s) (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
- (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorized and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
- (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“**Average Closing Price**” means the average of the last dealt prices of a Share for the five consecutive market days (a “**market day**” being a day on which the SGX-ST is open for trading in securities) on which transactions in the Shares were recorded, in the case of Market Purchases, before the day on which the purchase or acquisition of Shares was made or, in the case of Off-Market Purchases, before the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the rules of the Listing Manual of the SGX-ST for any corporate action that occurs after the relevant five-day period;

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“Maximum Limit”** means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings (which has the meaning given to it in the Listing Manual of the SGX-ST) as at that date); and

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares, and
- (d) the Directors of the Company and/or any of them be and are/is hereby authorized to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interest of the Company to give effect to the transactions contemplated and/or authorized by this Resolution.”

## **TERMINATION**

After dealing with the questions by shareholders and there being no other business, the Chairman declared the meeting closed at 12.27 p.m.

A vote of thanks was recorded for the Chair.

**Confirmed By**

**Seek Ngee Huat**  
**Chairman**