



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

ANNOUNCEMENT

LAUNCH OF PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF NO MORE THAN S\$220.0 MILLION (INCLUDING THE UPSIZE OPTION)

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular of Mapletree Logistics Trust dated 8 May 2018 (the "**Circular**").*

1. INTRODUCTION

Mapletree Logistics Trust Management Ltd., in its capacity as manager of Mapletree Logistics Trust ("**MLT**" and as manager of MLT, the "**Manager**"), wishes to announce the proposed private placement of between 167,084,000 and 171,673,000 new units in MLT (the "**Private Placement**", and the new units, the "**New Units**") to institutional and other investors at an issue price of between S\$1.165 and S\$1.197 per New Unit (both figures inclusive) (the "**Issue Price Range**") to raise gross proceeds of no more than S\$200.0 million, subject to an upsize option (the "**Upsize Option**") to raise additional gross proceeds such that the total gross proceeds of the Private Placement will amount to no more than S\$220.0 million.

2. DETAILS OF THE PRIVATE PLACEMENT

The Manager and Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (the "**Joint Global Co-ordinators and Bookrunners**") have today entered into a placement agreement (the "**Placement Agreement**") in relation to the Private Placement. Pursuant to the Placement Agreement, the Joint Global Co-ordinators and Bookrunners have severally agreed to manage the Private Placement and to procure subscriptions and payment for, and failing which to subscribe and pay for the New Units in their respective proportions at the issue price per New Unit (the "**Issue Price**") to be determined, on the terms and subject to the conditions of the Placement Agreement. The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the approval in-principle of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, dealing in, and quotation for, the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Global Co-ordinators and Bookrunners on the terms and subject to the conditions of the Placement Agreement.

The Issue Price Range of between S\$1.165 and S\$1.197 per New Unit (both figures inclusive) represents a discount of between:

- (i) approximately 2.25% and 4.87% to the volume weighted average price ("**VWAP**") of S\$1.2246 per unit in MLT ("**Unit**") of all trades in the Units on the SGX-ST for the full Market Day¹ on 24 May 2018, being the date on which the Placement Agreement was signed; and

¹ "**Market Day**" refers to a day on which the SGX-ST is open for securities trading.

- (ii) (for illustrative purposes only) approximately 1.14% and 3.78% to the adjusted VWAP ("**Adjusted VWAP**")² of S\$1.2108 per Unit.

The Issue Price will be determined by the Manager and the Joint Global Co-ordinators and Bookrunners following a book-building process, and will be announced by the Manager thereafter via SGXNET.

3. THE ACQUISITION OF A 50.0% INTEREST IN EACH OF 11 PROPERTY HOLDING COMPANIES

The Manager has obtained the approval of unitholders of MLT ("**Unitholders**") at the extraordinary general meeting held on 24 May 2018 in respect of the proposed acquisition of a 50.0% interest in each of 11 Hong Kong special purpose vehicles (the "**HK SPVs**", and the acquisition of the interests in the HK SPVs, the "**Acquisition**"). Each HK SPV holds a 100.0% interest in a People's Republic of China ("**PRC**" or "**China**") wholly foreign-owned enterprise ("**PRC WFOE**"). In turn, each PRC WFOE holds a property located in the PRC (collectively the 11 properties, the "**Properties**"). The Properties are new and purpose-built logistics assets with a remaining land tenure of approximately 47 years on average.

As stated in paragraph 3 of the Letter to Unitholders contained in the Circular, the Manager believes that the Acquisition will bring the following key benefits to Unitholders:

- (i) Attractive logistics market in China;
- (ii) Strategic addition of a diversified and well-located portfolio across China;
- (iii) Strong tenant base with exposure to businesses involved in e-commerce;
- (iv) Attractive value proposition; and
- (v) Positive impact on MLT's Enlarged Portfolio³.

4. USE OF PROCEEDS

Subject to relevant laws and regulations, on the basis that the Manager will raise gross proceeds of approximately S\$220.0 million (after rounding, including the exercise of the Upsize Option) from the Private Placement, the Manager intends to use the gross proceeds in the following manner:

- (i) approximately S\$205.3 million (which is equivalent to approximately 93.3% of the gross proceeds of the Private Placement) to fully fund the acquisition price of approximately S\$205.3 million payable by HSBC Institutional Trust Services (Singapore) Limited in its capacity as the trustee of MLT in respect of the Acquisition (the "**Acquisition Price**") (see announcement titled "The Proposed Acquisition of a 50.0% Interest in each of 11 Property Holding Companies as an Interested Person Transaction" dated 26 April 2018 for further details);

² The "**Adjusted VWAP**" is computed based on the VWAP of all trades in the Units on the SGX-ST for the full Market Day on 24 May 2018 and subtracting the estimated Advanced Distribution (as defined in paragraph 8.1 below) of approximately 1.380 Singapore cents per Unit (being the mid-point of the estimated Advanced Distribution Range (as defined below)). This amount is only an estimate based on information currently available to the Manager and the actual Advanced Distribution may differ and will be announced on a later date.

³ "**Enlarged Portfolio**" comprises the 124 properties held by MLT as at 31 March 2018 and the Properties.

- (ii) approximately S\$6.5 million (which is equivalent to approximately 3.0% of the gross proceeds of the Private Placement) to pay the estimated professional and other fees and expenses incurred or to be incurred by MLT in connection with the Acquisition and the Private Placement; and
- (iii) approximately S\$8.2 million (which is equivalent to approximately 3.7% of the gross proceeds of the Private Placement) for the repayment of existing indebtedness and/or future acquisitions and for general corporate and working capital purposes.

Notwithstanding its current intention, in the event that the Private Placement is completed but the Acquisition does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Private Placement at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditures.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in MLT's announcements on the use of proceeds and in MLT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds of the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

5. RATIONALE FOR THE PRIVATE PLACEMENT

MLT will finance the Total Acquisition Cost through a combination of equity and debt financing, so as to provide overall distribution per Unit accretion to Unitholders on a pro forma basis while maintaining a well-balanced capital structure. The Manager believes that the Private Placement is an efficient and overall beneficial method of raising funds to finance the Total Acquisition Cost.

6. AUTHORITY TO ISSUE NEW UNITS

The Manager will be relying on the general mandate obtained at MLT's annual general meeting held on 17 July 2017 for the issue of the New Units pursuant to the Private Placement.

7. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of New Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The New Units to be offered under the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States except

pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws.

The Manager, along with the Joint Global Co-ordinators and Bookrunners, reserves the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

8. STATUS OF THE NEW UNITS

8.1 Entitlement to Advanced Distribution

MLT's policy is to distribute at least 90% of its taxable income on a quarterly basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Existing Units**"), an advanced distribution for the period from 1 April 2018 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**"). The distribution per Existing Unit for the period from 1 April 2018 to 30 June 2018 (the "**1Q FY18/19 Distribution**") is currently estimated to be between 1.921 Singapore cents to 1.943 Singapore cents. Therefore, the Advanced Distribution is estimated to be between 1.372 Singapore cents to 1.388 Singapore cents (the "**Advanced Distribution Range**") based on the proration of the estimated 1Q FY18/19 Distribution by 65 days (i.e. for the period from 1 April 2018 to 4 June 2018). A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around 5 June 2018. The Advanced Distribution is intended to ensure that the distribution accrued by MLT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise MLT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 June 2018. Quarterly distributions will resume thereafter.

8.2 Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to MLT's distributable income from the day of issuance of the New Units pursuant to the Private Placement as well as all distributions thereafter, other than in respect of the Advanced Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution.

9. APPLICATION TO THE SGX-ST FOR IN-PRINCIPLE APPROVAL

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation for, the New Units on the Main Board of the SGX-ST. An announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

10. INDICATIVE TIMETABLE

Event	Indicative Date and Time
Launch of the Private Placement	Thursday, 24 May 2018 after 5.00 p.m.
Books Closure Date for entitlement to the Advanced Distribution	Monday, 4 June 2018 at 5.00 p.m.
Listing of New Units pursuant to the Private Placement	Tuesday, 5 June 2018 at 9.00 a.m.

By Order of the Board

Wan Kwong Weng
Joint Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

24 May 2018

Important Notice

The value of units in MLT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MLT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The past performance of MLT is not necessarily indicative of the future performance of MLT.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.