



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

## ANNOUNCEMENT

### RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular of Mapletree Logistics Trust ("MLT") dated 8 May 2018 and in the announcement of MLT dated 24 May 2018 titled "Launch of Private Placement to Raise Gross Proceeds of No More Than S\$220.0 million (Including the Upsize Option)" (the "Announcement").*

#### 1. INTRODUCTION

Following the Announcement on the launch of the private placement of new units in MLT (the "**Private Placement**"), and the new units, the "**New Units**") at an issue price of between S\$1.165 and S\$1.197 per New Unit (both figures inclusive) 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, Mapletree Logistics Trust Management Ltd., as manager (the "**Manager**") of MLT, wishes to announce that Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as the joint global co-ordinators and bookrunners for the Private Placement (the "**Joint Global Co-ordinators and Bookrunners**"), have in consultation with the Manager closed the books of orders for the Private Placement on 24 May 2018.

The issue price per New Unit under the Private Placement has been fixed at the top end of the price range at S\$1.197 per New Unit (the "**Issue Price**") as agreed between the Manager and the Joint Global Co-ordinators and Bookrunners, following a book-building process.

The Private Placement was approximately 5.2 times covered after taking into account the Upsize Option and saw strong participation from new and existing institutional, accredited and other investors. The Upsize Option was exercised in full.

The Issue Price of S\$1.197 per New Unit represents a discount of:

- (a) approximately 2.25% to the volume weighted average price ("**VWAP**") of S\$1.2246 per Unit for all trades in the Units done on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the full Market Day<sup>1</sup> on 24 May 2018, being the date on which the Placement Agreement was signed; and
- (b) (for illustrative purposes only) approximately 1.14% to the adjusted VWAP ("**Adjusted VWAP**")<sup>2</sup> of S\$1.2108 per Unit.

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

<sup>2</sup> The Adjusted VWAP is computed based on the VWAP of all trades in the Units done on the SGX-ST for the full Market Day on 24 May 2018 and subtracting the estimated Advanced Distribution of approximately 1.380 Singapore cents per Unit (being the mid-point of the estimated Advanced Distribution Range (as defined herein)). This amount is only an

A total of 183,792,000 New Units (including the Upsize Option) will be issued pursuant to the Private Placement. The aggregate gross proceeds of the Private Placement will be approximately S\$220.0 million.

## **2. USE OF PROCEEDS**

Further to the Announcement and subject to relevant laws and regulations, the Manager intends to use the aggregate gross proceeds of approximately S\$220.0 million from the Private Placement 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 (see the Announcement for further details);
- (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.

## **3. 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 to be issued pursuant to the Private Placement on the Main Board

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estimate based on information available to the Manager and the actual Advanced Distribution may differ and will be announced at a later date.

of the SGX-ST. An announcement will be made upon the receipt of such in-principle approval from the SGX-ST. The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on or around 5 June 2018.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the receipt of the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation for, the New Units on the Main Board of the SGX-ST.

#### **4. STATUS OF THE NEW UNITS**

##### **4.1 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.

##### **4.2 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.**

**5. PLACEMENT OF NEW UNITS TO DBS BANK LTD.'S TREASURY INVESTMENTS UNIT ("DBS TI")**

DBS TI has been allocated 417,000 New Units under the Private Placement. Mapletree Investments Pte Ltd (the "**Sponsor**") is a substantial unitholder of MLT. The Sponsor is in turn indirectly owned by Temasek Holdings (Private) Limited ("**Temasek**") through Temasek's wholly-owned subsidiary, Fullerton Management Pte Ltd. Accordingly, Temasek, through its indirect interest in the Sponsor, is deemed a substantial unitholder of MLT. DBS Bank Ltd. ("**DBS**") is a wholly-owned subsidiary of DBS Group Holdings Ltd ("**DBSH**") and based on the latest annual report of DBSH for the financial year ended 31 December 2017, Temasek had a direct and deemed interest of 29.27% in DBSH as at 1 March 2018.

In response to an application by DBS, which is one of the Joint Global Co-ordinators and Bookrunners, the SGX-ST has stated that it has no objections to the placement of New Units to DBS TI pursuant to Rule 812(4) of the Listing Manual of the SGX-ST, subject to the following conditions that: (a) DBS operates independently from and is not involved in the management of MLT and the Sponsor, and the Manager, the Sponsor and DBS do not share any common director; (b) the Private Placement is for the purpose of acquisitions in the ordinary course of business; (c) Temasek's charter provides that it will only provide strategic directions to MLT and the Sponsor and it does not involve itself in their day-to-day commercial decisions; (d) Temasek does not have board representation in the Manager nor the Sponsor; (e) the Private Placement is effected through an independent process of book building and the allocation of and pricing of the Private Placement will be done in consultation and with the approval of MLT; (f) any amount placed to DBS should not be more than 25.0% of the total New Units under the Private Placement; (g) DBSH not owning an interest of 5.0% or more in MLT; and (h) disclosure via SGXNET by MLT of the placement to DBS TI and disclosure of the above conditions.

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

25 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.