

For Immediate Release

PROPOSED DIVESTMENT OF 531 BUKIT BATOK STREET 23

Singapore, 4 September 2018 – Mapletree Logistics Trust Management Ltd., as manager (“Manager”) of Mapletree Logistics Trust (“MLT” or the “Trust”), would like to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) has entered into an Option Agreement with Setsco Services Pte Ltd for the proposed divestment of 531 Bukit Batok Street 23 (the “Property”) in Singapore at a sale price of S\$22.4 million. JTC Corporation has granted in-principle approval for the transaction subject to the parties complying with the stipulated conditions.

The proposed divestment is in line with MLT’s strategy to rejuvenate the portfolio through proactive asset management efforts, including selective divestment of low-yielding properties with older warehouse specifications and limited redevelopment potential. Capital released from the proposed divestment will improve MLT’s financial flexibility to pursue investments of higher quality assets.

The Property is a six-storey warehouse served by cargo lifts with a gross floor area of 18,843 square metres (“sqm”) on a land site of approximately 7,555 sqm. With a current plot ratio of 2.49 as compared to the maximum allowable of 2.5, there is limited scope to increase the gross floor area of the Property. Given its relatively small land area, there is also limited potential for redevelopment into a ramp-up logistics facility.

The Property was acquired in 2005 for S\$20.32 million¹ and valued at S\$22.4 million as at 31 March 2018. The Manager plans to distribute any divestment gain from the transaction to Unitholders, after taking into account all relevant costs and expenses, while the capital released may be used to fund committed investments and/or reduce debt.

Per the trust deed constituting MLT (as amended), the Manager’s divestment fee (being 0.5% of the sale consideration) shall be used to pay the external agent’s marketing commission (being 1.0% of the sale consideration), with the balance commission of 0.5% to be borne by the Trust. The proposed

¹ Including acquisition costs.

divestment is expected to complete by October 2018. It is not expected to have a material impact on MLT's net asset value and net property income for FY18/19.

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About Mapletree Logistics Trust (MLT)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 June 2018, it has a portfolio of 134 properties, comprising 48 properties in Singapore, 9 in Hong Kong, 20 in Japan, 9 in Australia, 11 in South Korea, 20 in China (50.0% interest in 11 properties), 14 in Malaysia and 3 in Vietnam. The total value of assets under management is S\$6.8 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletruelogisticstrust.com.

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Important Notice

The value of units in MLT ("Units") and the income 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 may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MLT is not necessarily indicative of its future performance.

This release 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, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.