

A large, modern warehouse interior with high ceilings, industrial lighting, and various pieces of equipment. In the foreground, there's a curved conveyor belt with a small robot on it. In the background, there are tall shelving units and a worker in a red shirt and yellow vest moving quickly, creating a motion blur effect.

mapletree
logistics

SEIZING GROWTH

**10th Annual General Meeting
15 July 2019**

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's ("MLT") financial statements for the financial year ended 31 March 2019.

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Logistics Trust ("MLT" and units in MLT, "Units").

The past performance of the Units and MLT is not indicative of the future performance of MLT or Mapletree Logistics Trust Management Ltd. ("Manager").

The value of Units and the income from them may rise or fall. 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.

This presentation may also 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 risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. In addition, any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures shown as totals in tables, graphs and charts may not be an arithmetic aggregation of the figures that precede them. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

Notice of AGM



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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 10th Annual General Meeting of the holders of units of Maplatree Logistics Trust (“MLT”), and the holders of units of MLT, “Unitholders” will be held on 15 July 2019 (Monday) at 2.30 p.m. at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 to transact the following businesses:

(A) AS ORDINARY BUSINESS

- To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT (the “Trustee”), the Statement by Mapletree Logistics Trust Management Ltd., as manager of MLT (the “Manager”), and the Statements of MLT for the financial year ended 31 March 2019 and the Auditor’s Report thereon. (Ordinary Resolution 1)
- To re-appoint PricewaterhouseCoopers LLP as the Auditor of MLT to hold office until the conclusion of the Annual General Meeting of MLT, and to authorise the Manager to fix their remuneration. (Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

- That approval be and is hereby given to the Manager, to:
 - issue Units in MLT (“Units”) whether by way of rights, bonus or otherwise; and/or
 - 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

- issue Units in pursuance of any Instruments made or granted by the Manager which 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 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);

- 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:
 - 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
 - any subsequent bonus issue, consolidation or subdivision of Units.

- 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);

- (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;

- 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

- 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.

(Please see Explanatory Note) (Ordinary Resolution 3)

BY ORDER OF THE BOARD
Mapletree Logistics Trust Management Ltd.
 (Company Registration No. 200500047N)
 As Manager of Mapletree Logistics Trust
Wan Kwong Weng
 Joint Company Secretary
 Singapore
 28 June 2019

Notes:

- A Unitholder who is not a Relevant Intermediary (as defined herein) entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

- A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy form (defined below).

“Relevant Intermediary” means:

- a banking corporation licensed under the Banking Act, Chapter 49 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

- a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or

- the Central Provident Fund Board (“CPF Board”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

- The instrument appointing a proxy or proxies (the “Proxy Form”) must be deposited at the office of MLT’s Unit Registrar, Boardman Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048628 not later than 2.30 p.m. on 12 July 2019 being 72 hours before the time fixed for the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.

Explanatory Note:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MLT, (ii) the date by which the next Annual General Meeting of MLT is required by the applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the “Mandated Period”), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units of which up to twenty per cent. (20%) of the total number of issued Units may be issued other than on a pro rata basis to Unitholders.

The Ordinary Resolution 3 above, if passed, will also empower the Manager to issue Units during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Ordinary Resolution 3 is in line with Rule 806 of the Listing Manual of the SGX-ST.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unitholders accordingly.



AGM Resolutions

Resolution 1 (Ordinary Business)

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MLT for the financial year ended 31 March 2019 and the Auditor's Report thereon.

Resolution 2 (Ordinary Business)

To re-appoint PricewaterhouseCoopers LLP as Auditor and to authorise the Manager to fix the Auditor's remuneration.

Resolution 3 (Special Business)

To authorise the Manager to issue Units and to make or grant convertible instruments.




Agenda

1. Financial Results and Capital Management
2. Portfolio Highlights
3. Portfolio Rejuvenation
4. Driving Sustainability
5. Outlook



FY18/19 Financial Highlights

Delivering Returns

Net Property Income	Amount Distributable	Distribution Per Unit	Total Return to Unitholders
 16.7% \$389.5m FY17/18: s\$333.8m	 26.8% \$270.0m FY17/18: s\$212.9m	 4.2% 7.941 cents FY17/18: 7.618 cents	25.2% ¹ FY17/18: 19.3%

Prudent Capital Management

Aggregate Leverage	Average Debt Maturity	Debt Hedged into Fixed Rates	Income Hedged for Next FY
37.7% 37.7% as at 31 March 2018	4.1 years 4.5 years as at 31 March 2018	84% 78% as at 31 March 2018	78% 70% as at 31 March 2018

Note:

1. Sum of distribution yield and capital appreciation for the period 1 April 2018 to 31 March 2019.

FY18/19 Performance Review

S\$'000	FY18/19	FY17/18	Y-o-Y change
Gross Revenue	454,263	395,178	15.0%
Property Expenses	(64,797)	(61,342)	5.6%
Net Property Income ("NPI")	389,466	333,836	16.7%
Borrowing Costs	(72,544)	(54,082)	34.1%
Contribution from Joint Ventures ¹	7,358	-	N.M.
Amount Distributable	287,048 ²	235,541 ³	21.9%
- To Perp Securities holders	17,020	22,594	(24.7%)
- To Unitholders	270,028	212,947	26.8%
Available DPU (cents)	7.941	7.618	4.2%
Total issued units at end of period (million)	3,622	3,058	18.4%

■ **Revenue growth due to:**

- higher revenue from existing portfolio;
- contributions from completed redevelopments; and
- accretive acquisitions
- Partially offset by:
 - non-contribution from four divestments in FY17/18 and two divestments in FY18/19
 - weaker AUD

■ **Higher borrowing costs due to:**

- incremental borrowings to fund acquisitions
- partly offset by lower costs from JPY loans due to repayment of JPY loans from divestment proceeds

Notes:

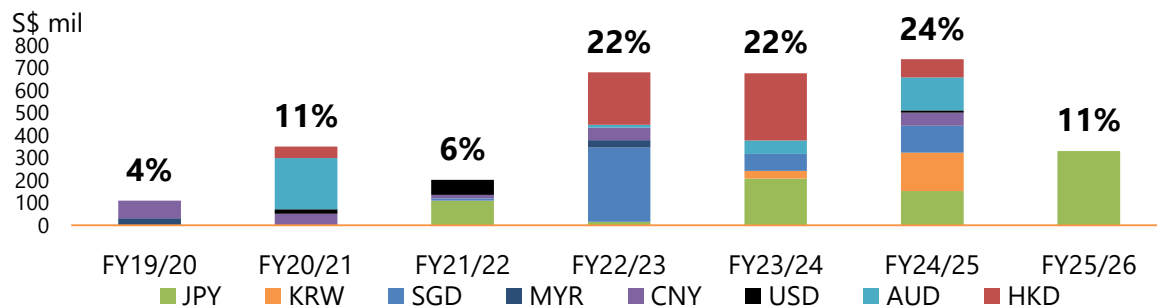
1. Share of results of joint ventures relate to MLT's 50% interest in 11 joint venture properties. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group is S\$8,061,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$843,000 in other trust (expenses)/income for the year ended 31 March 2019.
2. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link and Zama Centre and Shiroishi Centre.
3. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link, Zama Centre and Shiroishi Centre, 20 Old Toh Tuck Road and 20 Tampines Street 92.

Robust Balance Sheet

S\$'000	As at 31 Mar 2019	As at 31 Mar 2018
Investment Properties	7,693,712	6,515,221
Total Assets	8,078,336	6,678,327
Total Liabilities	3,411,148	2,866,546
Net Assets Attributable to Unitholders	4,231,731	3,376,147
NAV / NTA Per Unit	\$1.17 ¹	\$1.10 ²
Total Debt (S\$ million) ³	3,090	2,512
Aggregate Leverage Ratio ⁴	37.7%	37.7%
Weighted Average Annualised Interest Rate ^{3,5}	2.7%	2.4%
Average Debt Duration (years) ³	4.1	4.5
Interest Cover Ratio (times) ⁶	4.9	5.6

- Increase in investment properties due to:**
 - S\$1.3 billion in acquisitions and capital expenditure
 - S\$203.0 million net appreciation in investment properties attributable mainly to properties in Hong Kong
- Gearing ratio maintained at 37.7%** and is estimated to decline to about 36.2% with the divestment of 5 Japan properties in April 2019
- Total debt due in FY19/20** amounted to approximately S\$110 million or 3.6% of total debt

Well-Staggered Debt Maturity Profile

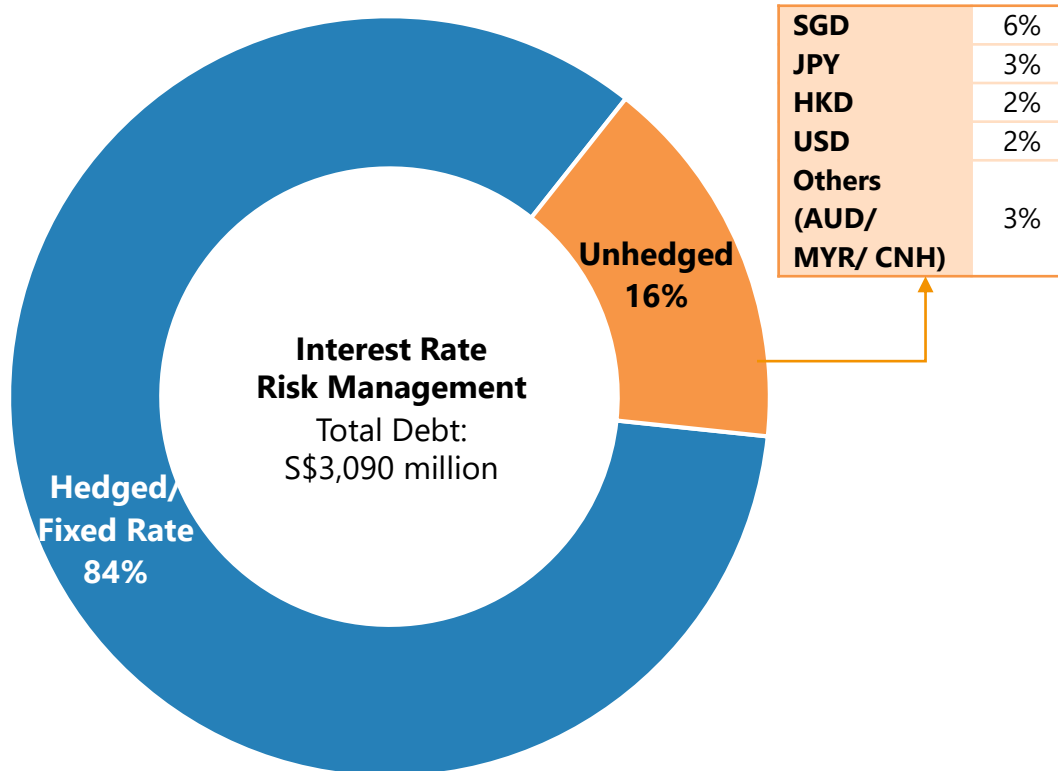


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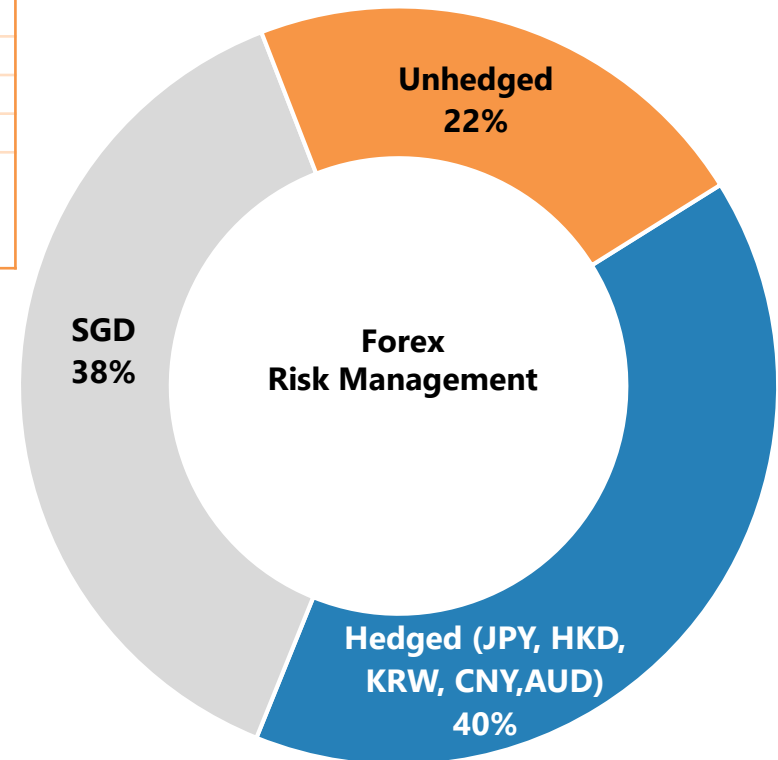
- Includes net derivative financial instruments, at fair value, liability of S\$7.4 million. Excluding this, the NAV per unit remains unchanged at S\$1.17.
- Includes net derivative financial instruments, at fair value, liability of S\$3.1 million. Excluding this, the NAV per unit remains unchanged at S\$1.10.
- Inclusive of proportionate share of borrowings of joint ventures.
- Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 31 Mar 2019 were 73.4% and 73.2% respectively.
- Annualised for FY18/19: 2.6% per annum (FY17/18: 2.3% per annum).
- Ratio of EBITDA over interest expense for period up to balance sheet date.

Prudent Capital Management

INTEREST RATE RISK MANAGEMENT



FOREX RISK MANAGEMENT



- About 84% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in a ~S\$0.31 million decrease in distributable income or 0.01 cents in DPU² per quarter
- About 78% of amount distributable in FY19/20 is hedged into / derived in SGD

Notes:

1. Base rate denotes SOR, USD LIBOR, JPY LIBOR/DTIBOR, CNH HIBOR, HKD HIBOR, KLIBOR and BBSY/BBSW.
2. Based on 3,622 million units as at 31 March 2019.

Portfolio Valuation

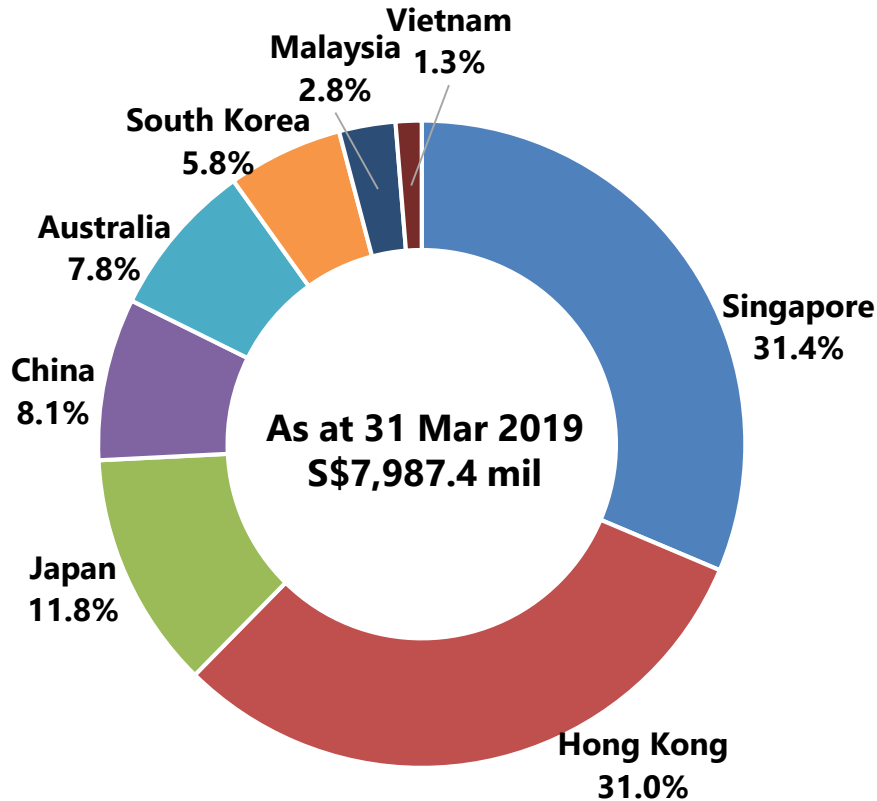
Country	No. of properties	Valuation as at 31 Mar 2019		
		Local Currency	S\$ mil ¹	Cap rates
Singapore	52	SGD 2,504 mil	2,504.1	5.25% - 7.00%
Japan	20	JPY 77,674 mil	945.5	4.70% - 5.90%
Hong Kong	9	HKD 14,324 mil	2,474.6	3.75% - 4.60%
China	9	CNY 1,768 mil	357.2	5.25% - 6.50%
South Korea	12	KRW 383,501 mil	460.2	5.75% - 7.00%
Malaysia	14	MYR 678 mil	225.1	6.50% - 8.00%
Vietnam	4	VND 1,765,250 mil	103.3	9.50% - 10.00%
Australia	10	AUD 650 mil	623.7	5.25% - 8.25%
Sub-Total	130		7,693.7	
Joint Venture Properties in China	11	CNY 2,907 mil	587.5	6.25% - 6.50%
MLT's 50.0% Interest in Joint Venture Properties in China	11	CNY 1,454 mil	293.7	
MLT's Total Portfolio	141		7,987.4	

Portfolio Highlights

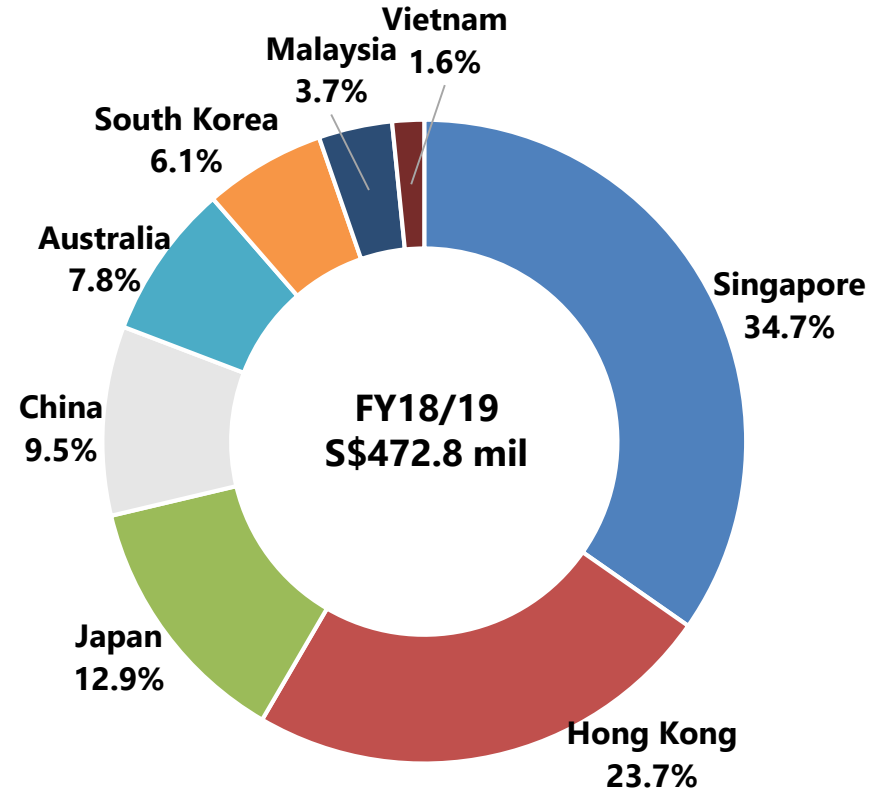


Geographically Diversified Portfolio

ASSETS UNDER MANAGEMENT

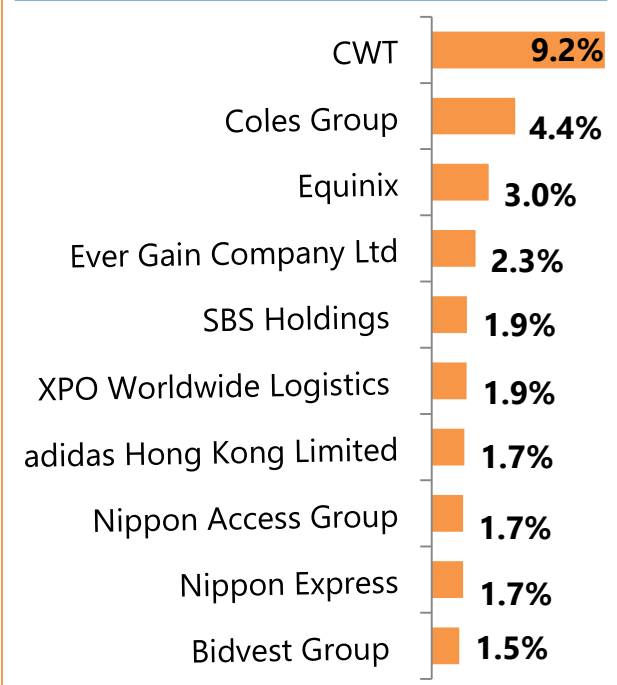


GROSS REVENUE

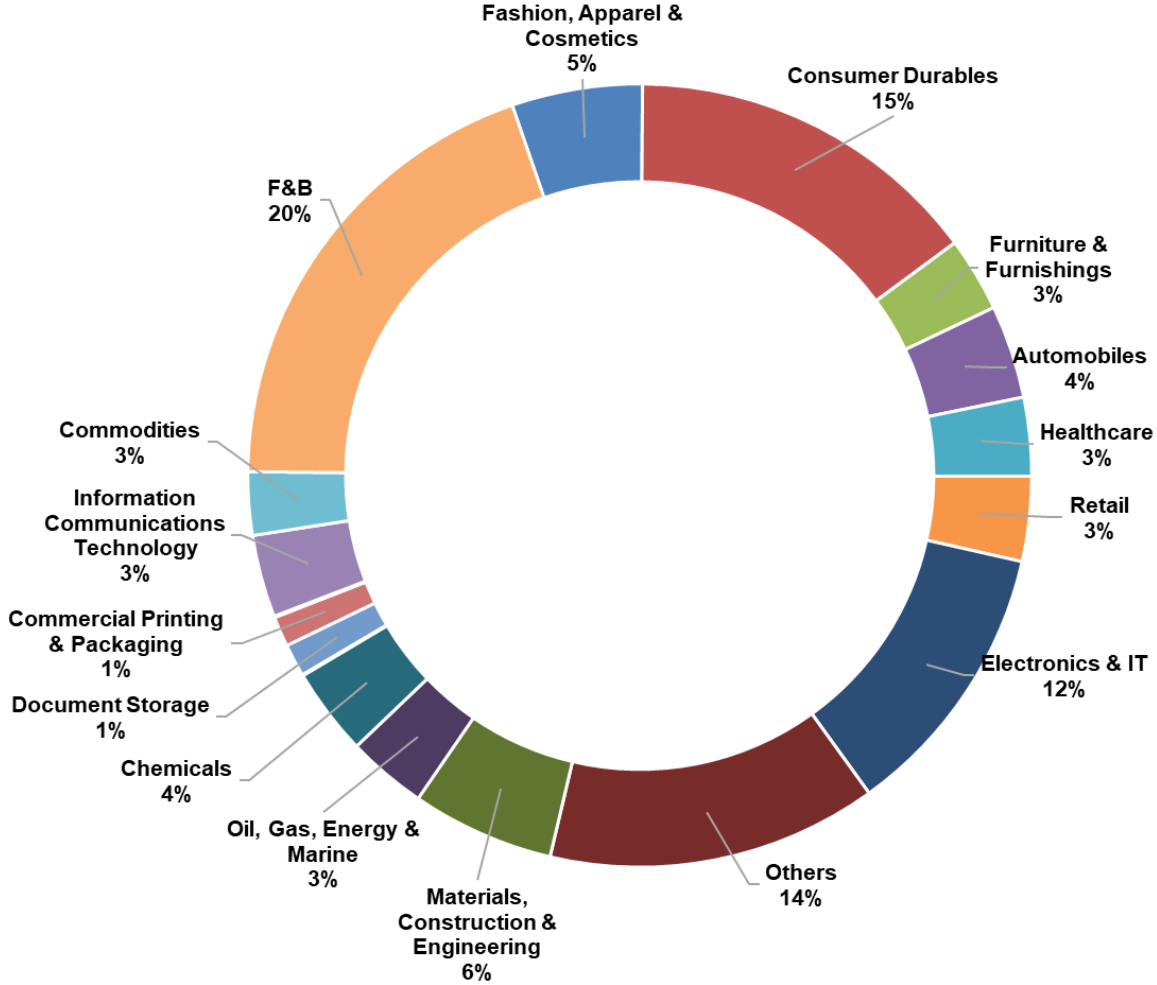


Growing and Diversified Tenant Base

Top 10 Tenants by Gross Revenue



- Diversified tenant base of 634 customers
- Almost three-quarters of our portfolio is serving consumer-related sectors
- 35% of leased area is accounted for by multi-location tenants

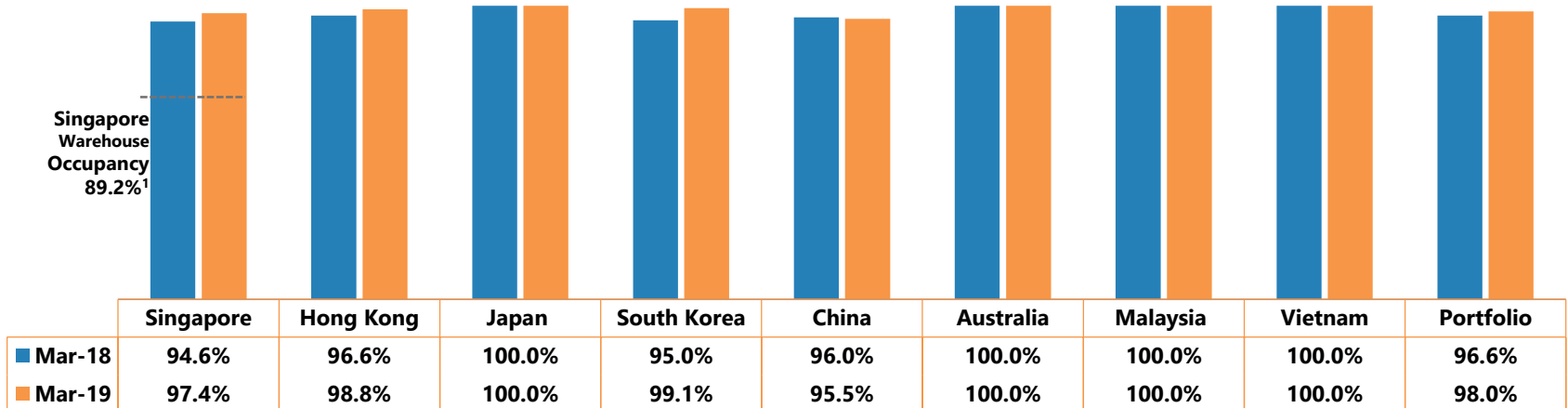


Note: All information is as at 31 March 2019 and inclusive of MLT's 50.0% interest in 11 properties in China.

Proactive Lease Management

- Achieved higher portfolio occupancy of 98.0% (FY17/18: 96.6%)
- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) of about 3.8 years

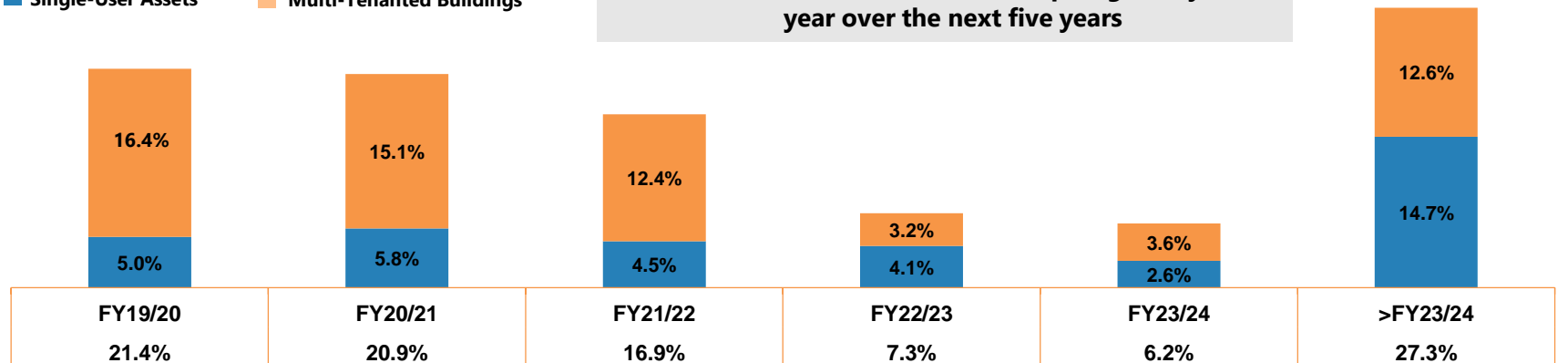
Portfolio Occupancy



Lease Expiry Profile (by NLA)

■ Single-User Assets ■ Multi-Tenanted Buildings

No more than 21.4 % of leases expiring in any one year over the next five years

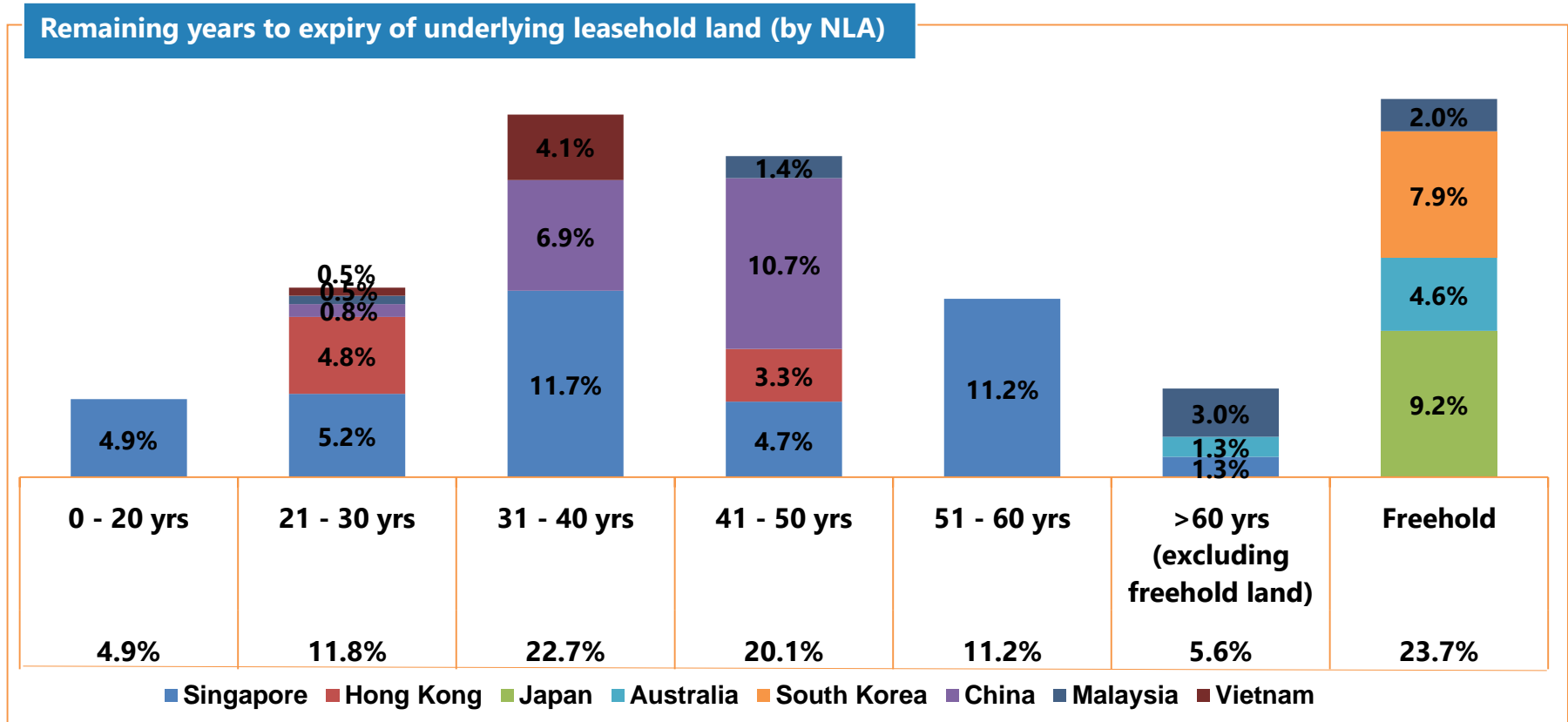


Notes:

1. JTC Quarterly Market Report, Industrial Property, 1Q 2019.
2. All information is as at 31 March 2019 and inclusive of MLT's 50.0% interest in 11 properties in China.

Long Land Leases

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 43.8 years



Remaining Land Lease	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio	16.7% (30 assets)	54.0% (56 assets)	5.6% (9 assets)	23.7% (46 assets)

Portfolio Rejuvenation



Continue Our Rejuvenation Strategy

Redevelopment

Mapletree Ouluo
Logistics Centre, China

S\$70.0 million

Divestments

Two Properties

S\$90.4 million

Redevelopment of Ouluo Logistics Centre, China

Description	Redevelopment into 4 blocks of 2-storey modern ramp-up logistics facility in 2 phases
GFA	Increase 2.4x to 80,700 sqm
Status	<ul style="list-style-type: none"> Phase 1 completed in September 2018 with 100% occupancy Phase 2 commenced in October 2018. Target completion by March 2020
Estimated Cost	~S\$70 million



Ouluo Logistics Centre before redevelopment

Divestments of low-yielding assets with older specifications

Property	7 Tai Seng Drive	531 Bukit Batok Street 23
Country	Singapore	Singapore
Sale Consideration	S\$68.0 million	S\$22.4 million
Completion Date	27 June 2018	18 October 2018



Mapletree Ouluo Logistics Park, Phase 1

Continue Our Rejuvenation Strategy

- Completed five accretive acquisitions comprising 19 modern logistics facilities in China, Singapore, Australia, South Korea and Vietnam
- Acquisitions deepened MLT’s presence in core markets and strengthened portfolio’s quality and growth potential
- Enhances MLT’s competitive advantage to support customers in their regional expansion plans

Total Acquisition Value

S\$1.2 billion

Property	50% interest in 11 Grade-A properties, China	Five ramp-up properties, Singapore	Coles Brisbane Distribution Centre, Australia	Mapletree Logistics Centre – Wonsam 1, South Korea	Unilever VSIP Distribution Centre, Vietnam
					
Property Value ¹	RMB2,846.8 million (~S\$575.3 million) ²	S\$775.9 million ³	AUD 105.0 million (~S\$100.7 million)	KRW 37.9 billion (~S\$45.4 million)	VND 725.1 billion (~S\$42.4 million)
Net Lettable Area (sqm)	821,911	275,551	55,395	30,780	66,846

Notes:

1. Exchange rate as at 31 March 2019.
2. Represents 100% of the total property value.
3. Included the upfront land premium for the balance lease terms paid to JTC of S\$45.9 million.

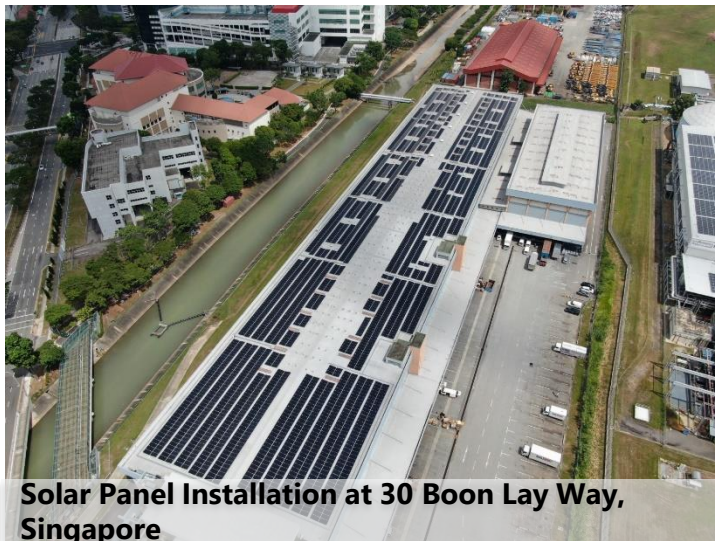
Driving Sustainability



Growing Sustainably – Key Highlights

ENVIRONMENT

- **3% year-on-year reduction** in building energy intensity in Singapore
- **5 properties** upgraded air-conditioning systems in Singapore
- **12 properties** retrofitted with LED lightings in Singapore, Hong Kong, Japan, China, Australia, Korea and Malaysia
- **22% increase** in solar energy generating capacity to 7,509kWp



PEOPLE

- **100% implementation** of initiatives developed in response to Employee Engagement Survey results
- **89% employee participation rate** in Group wellness programme – Wellness@Mapletree
- **Nil** workplace fatalities and injuries



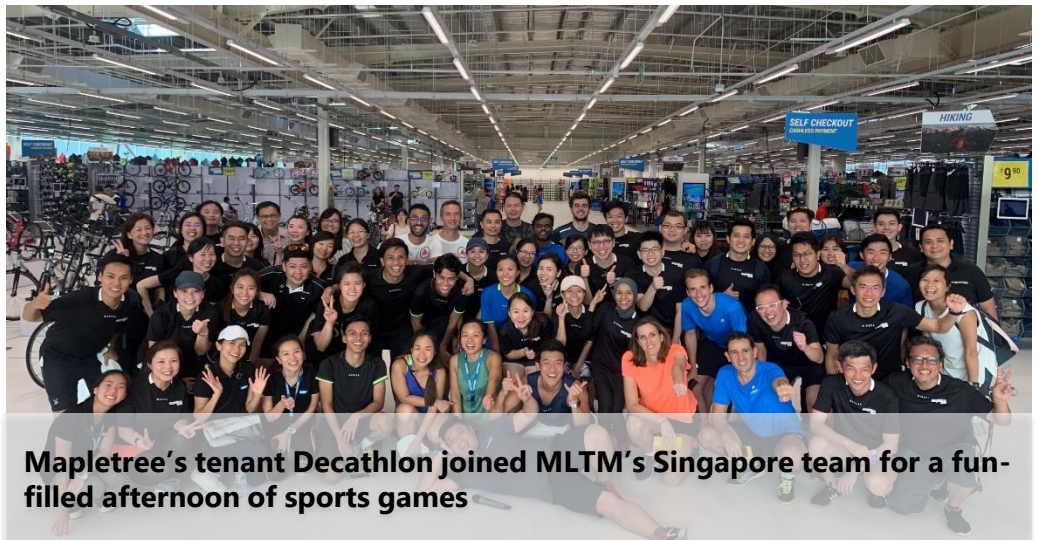
Growing Sustainably – Key Highlights

COMMUNITY

- Organised 5 CSR projects in Australia, Hong Kong, Japan, Malaysia and Vietnam
- Organised tenant engagement activities in Singapore and Vietnam



Mapletree Australia team assisting in food preparation for the disadvantaged communities



Mapletree's tenant Decathlon joined MLTM's Singapore team for a fun-filled afternoon of sports games



Mapletree Vietnam team distributing gifts to children in Hanoi Rehabilitation Hospital's Pediatrics Department



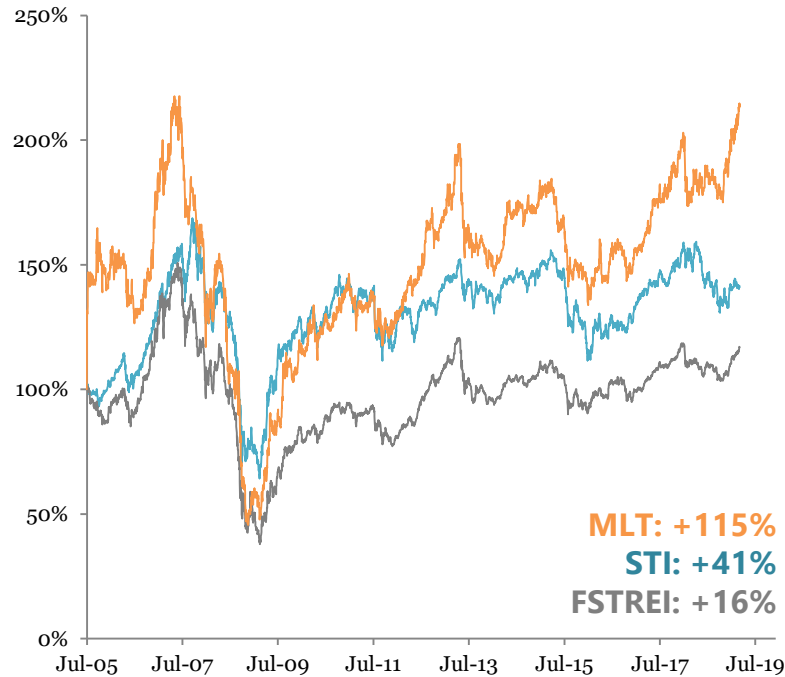
MLTM Hong Kong team visiting Caritas Harold H.W. Lee Care & Attention Home



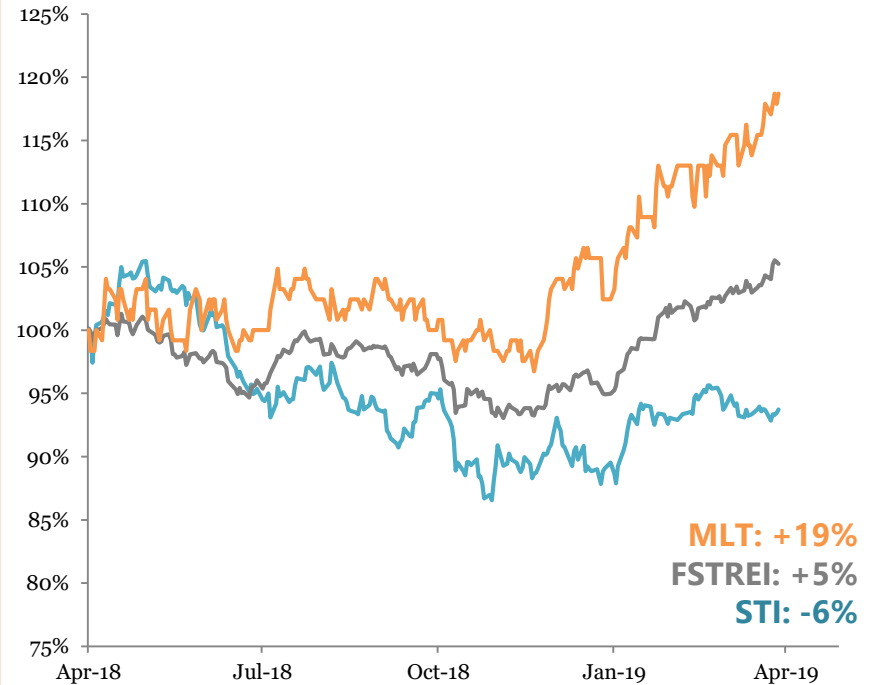
MLTM Malaysia organised a Chinese New Year visit to the Malaysian Association for The Welfare of Mentally Challenged Children

Comparative Trading Performance

From 28 July 2005 (IPO) – 31 March 2019



From 1 April 2018 – 31 March 2019



Capital Appreciation	Distribution Yield	Total Return
114.7%	137.0%	251.7% ¹

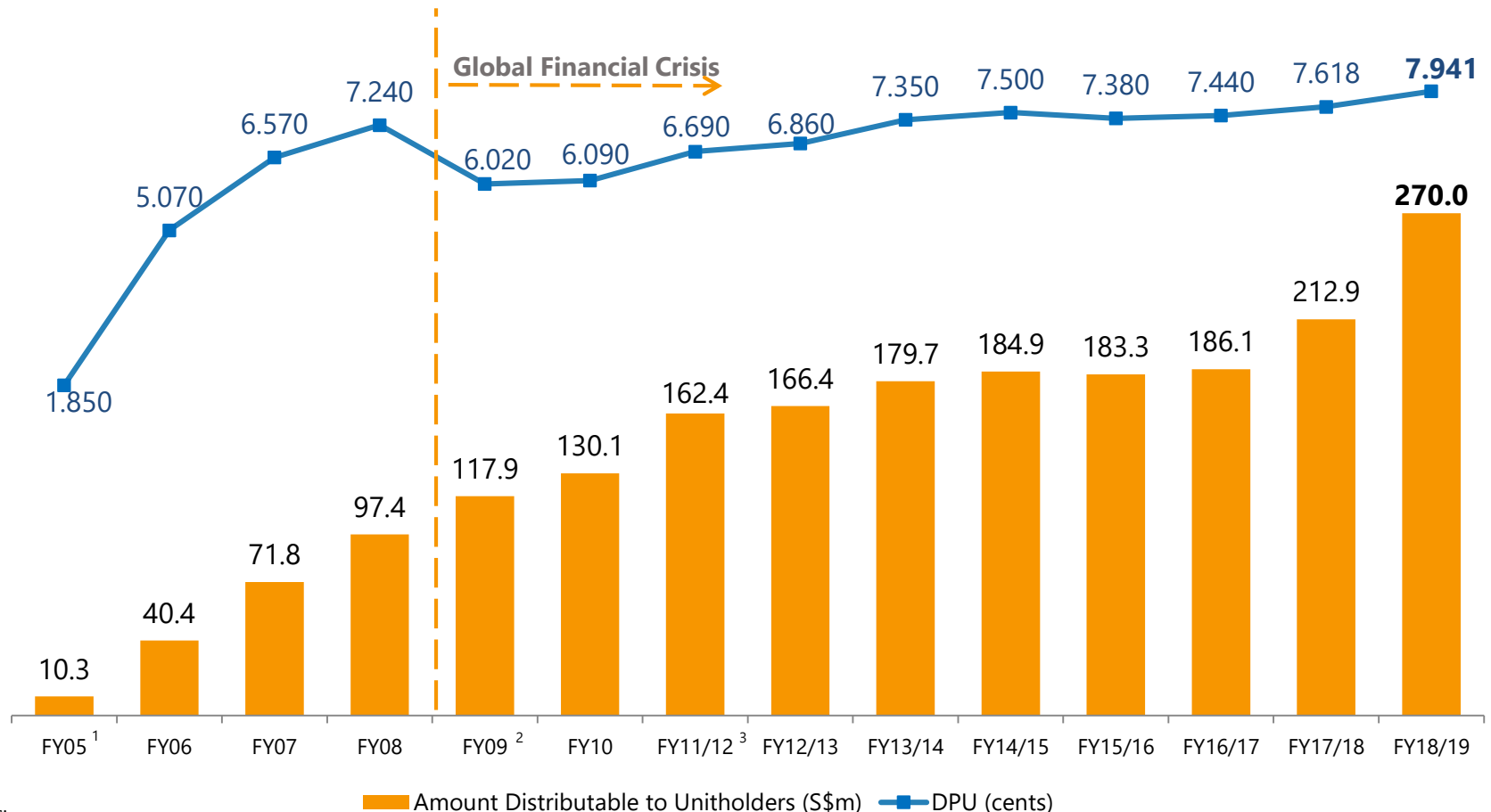
Capital Appreciation	Distribution Yield	Total Return
18.7%	6.5%	25.2% ²

Notes:

1. Based on MLT's IPO issue price of S\$0.68 and closing price of S\$1.46 on 31 March 2019.
2. Based on MLT's closing price of S\$1.23 on 31 March 2018 and S\$1.46 on 31 March 2019.

Growth in Amount Distributable and DPU since Listing

- Strong track record of delivering stable distributions and consistent long-term returns to Unitholders through different economic and property cycles
- Focused and proactive approach towards asset and lease management, acquisitions and capital management



Notes:

- FY05 comprised the period from Listing Date of 28 July 2005 to 31 December 2005.
- Decline in FY09 DPU due to increase in unit base following rights issue in August 2008.
- FY11/12 comprised a 15-month period ended 31 March 2012 due to a change in financial year-end. For the 15-month period, Amount Distributable to Unitholders and DPU were S\$199.9m and 8.240 cents, respectively.

Outlook



Outlook

MACRO ENVIRONMENT



- Global economic growth has weakened amidst a slowdown in international trade and manufacturing
- Prolonged trade tensions may negatively impact demand for warehouse space

GROWTH OPPORTUNITIES



- Structural drivers of demand in the logistics sector (urbanisation, modernization of supply chains, growth of e-commerce) will continue to underpin occupier demand
- Continuing trade dispute has led businesses to diversify their export manufacturing and supply chains to other markets in Southeast Asia

OUR COMPETITIVE EDGE



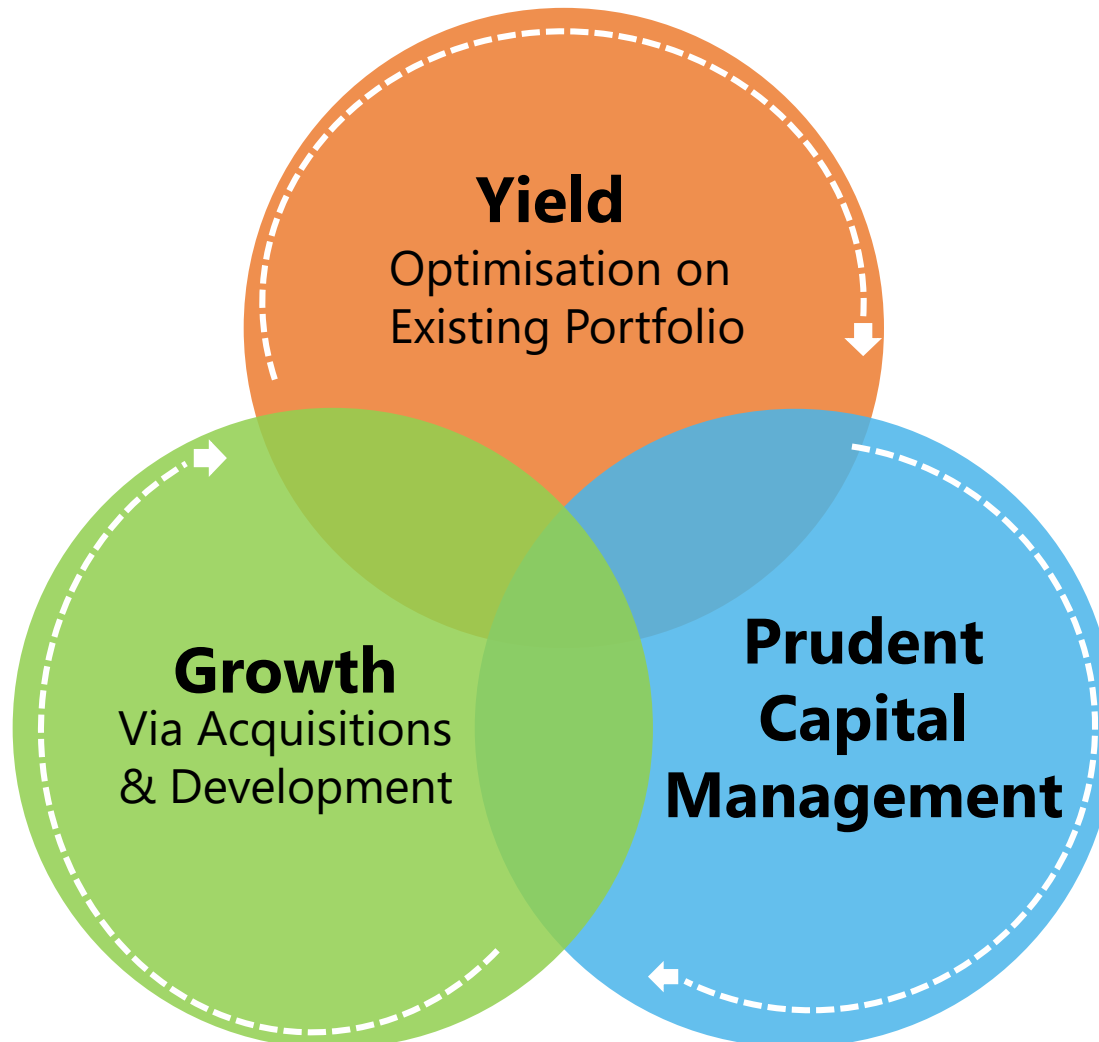
- MLT's diversified portfolio, large tenant base and well-staggered lease expiries provide resilience
- MLT's geographic diversity puts the Trust in strong position to respond to potential opportunities due to trade diversions

The Manager remains focused on:

- proactive asset and lease management to maintain high occupancies
- pursuing opportunities to strengthen portfolio quality and competitiveness
- maintaining a disciplined capital management approach

Continue to Execute Our “Yield+Growth” Strategy

To provide Unitholders with competitive total returns through regular distributions and growth in asset value



A wide-angle photograph of a modern, brightly lit warehouse. The ceiling is high with numerous fluorescent lights and exposed pipes. In the foreground, a curved conveyor belt with rollers is moving boxes. To the right, a worker in a red shirt and yellow safety vest is riding a yellow pallet jack. In the background, there are rows of industrial shelving units filled with boxes and other supplies. The overall atmosphere is one of a busy, organized industrial environment.

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SEIZING GROWTH
