

**ANNOUNCEMENT
EXTRAORDINARY GENERAL MEETING OF
UNITHOLDERS OF MAPLETREE LOGISTICS TRUST (“MAPLETREELOG”)
AND PROPOSED EQUITY FUND RAISING EXERCISE**

1. The Board of Directors of Mapletree Logistics Trust Management Ltd., as manager of MapletreeLog (the “**Manager**”), wishes to announce that the Manager has issued a circular to all existing holders (“**Unitholders**”) of units in MapletreeLog (“**Units**”) dated 22 December 2005 (the “**Unitholders’ Circular**”) setting out, among other things, details of:
 - (a) the proposed acquisitions by MapletreeLog of Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories, No. 22 On Sum Street, Shatin, New Territories and Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories (collectively, the “**Hong Kong IPT Properties**” and the acquisition of the Hong Kong IPT Properties, the “**Hong Kong IPT Acquisition**”);
 - (b) the proposed issue of new units as partial consideration for the Hong Kong IPT Acquisition (the “**Consideration Units**”);
 - (c) the proposed entry into the property management agreement between the Manager, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MapletreeLog, the “**Trustee**”) and Mapletree Property Management Pte. Ltd. (the “**Property Manager**”) in relation to the overseas properties in MapletreeLog’s portfolio (the “**Overseas Master Property Management Agreement**”);
 - (d) the proposed issue of new units in MapletreeLog (“**New Units**”) so as to raise up to an aggregate of S\$206.0 million in gross proceeds (the “**Equity Fund Raising**”), in order to part finance the acquisitions of:
 - (i) the Hong Kong IPT Properties;
 - (ii) a property in the People’s Republic of China, namely 785 and 909 Yuan Hang Lu, Pudong New District, Shanghai (the “**China Acquisition**”); and
 - (iii) five properties in Singapore, namely, 20 Old Toh Tuck Road, 4 Tuas Avenue 5, 4 Toh Tuck Link, 2 Serangoon North Avenue 5 and Tang Logistics Centre, (collectively, the “**Singapore Acquisitions**”),

(collectively, the “**Acquisitions**”); and

- (e) the proposed supplement to the trust deed constituting MapletreeLog for the purpose of facilitating the use of special purpose vehicles by MapletreeLog to hold investments (the “**SPV Supplement**”),

together with the notice of an Extraordinary General Meeting of the Unitholders (“**EGM**”).

The Unitholders’ Circular is in the process of being dispatched to Unitholders and the EGM will be held on 18 January 2006 at 10.00 a.m. at Amara Hotel, Ballroom 2 (Level 3), 165 Tanjong Pagar Road, Singapore 088539.

- 2. Unitholders’ approval will be sought at the EGM for the following proposals, details of which are set out in the Unitholders’ Circular:

- (a) the Hong Kong IPT Acquisition, being an “interested person transaction” under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”) as well as an “interested party transaction” under the Property Funds Guidelines in Appendix 2 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore;
- (b) the issue of Consideration Units;
- (c) the entry into the Overseas Master Property Management Agreement by MapletreeLog, being an “interested person transaction” under Chapter 9 of the Listing Manual;
- (d) the Equity Fund Raising; and
- (e) the SPV Supplement.

Unitholders should also note that the Hong Kong IPT Acquisition is subject to and contingent upon the passing of the resolution relating to the Equity Fund Raising, and the resolution relating to the issue of the Consideration Units is subject to and contingent upon the passing of the resolutions relating to the Hong Kong IPT Acquisition and the Equity Fund Raising. Unitholders are therefore advised to take into consideration the above matters when voting on the resolutions in relation to the Hong Kong IPT Acquisition, the issue of the Consideration Units and the Equity Fund Raising.

The actual number of New Units to be issued under the Equity Fund Raising, and accordingly, the actual amount of proceeds to be raised from the Equity Fund Raising, will depend on whether Unitholders’ approval is obtained for the Hong Kong IPT Acquisition:

- (a) if such approval is not obtained, the number of New Units to be issued under the Equity Fund Raising will only comprise such number of New Units that are necessary to raise such amount of gross proceeds that are sufficient to part finance the China Acquisition and the Singapore Acquisitions, but not the Hong Kong IPT Acquisition; and
- (b) if such approval is obtained, the number of New Units to be issued under the Equity Fund Raising will include such number of New Units that are necessary to raise such amount of gross proceeds that are sufficient to part finance the Acquisitions, including the Hong Kong IPT Acquisition.

Further, in the event that Unitholders' approval is obtained for the Hong Kong IPT Acquisition, the actual number of New Units to be issued under the Equity Fund Raising, and accordingly, the actual amount of proceeds to be raised from the Equity Fund Raising, will depend on whether Unitholders' approval is obtained for the issue of the Consideration Units. If such approval is not obtained, the number of New Units to be issued under the Equity Fund Raising will include such number of New Units that are necessary to pay for part of the Hong Kong IPT Properties Purchase Consideration (as defined below), which would otherwise have been satisfied by the issue of the Consideration Units. The owner of the Hong Kong IPT Properties is Mapletree Opal Ltd. (the "**Property Company**"), a special purpose company incorporated in Cayman Islands solely for the purpose of holding the Hong Kong IPT Properties. The Property Company is wholly-owned by Mapletree Topaz Ltd. (the "**Intermediary Company**"), which is, in turn, wholly-owned by Mapletree Overseas Holdings Ltd. ("**MOHL**"), both of which are also special purpose companies incorporated in the Cayman Islands. MOHL is a wholly-owned subsidiary of Mapletree Investments Pte Ltd ("**MIPL**"). The Manager proposes that MapletreeLog acquires the Hong Kong IPT Properties by acquiring the entire issued share capital of the Intermediary Company (the "**Hong Kong Sale Shares**") from MOHL. The Trustee has entered into a conditional share purchase agreement with MOHL to acquire the Hong Kong Sale Shares (the "**Share Purchase Agreement**") on 21 December 2005. The aggregate purchase price for the Hong Kong Sale Shares is HK\$799.0 million (the "**Hong Kong IPT Properties Purchase Consideration**") comprising (i) the purchase price of the Hong Kong IPT Properties and associated acquisitions costs paid by MOHL and (ii) MOHL's holding costs, adjusted for the cashflows associated with the financing and investing activities of the Property Company and/or the Intermediary Company.

The balance of the costs of the Acquisitions is intended to be financed through additional borrowings to be incurred by MapletreeLog.

Unitholders should note that subject to the relevant laws and regulations, the proceeds of the Equity Fund Raising may be used, at the Manager's absolute discretion, to part finance the Acquisitions and/or to acquire any other suitable property or properties for MapletreeLog. While the Manager currently intends to

apply the proceeds towards partially funding the Acquisitions, the Equity Fund Raising is not subject to or conditional upon completion of all or any of the Acquisitions.

3. The proposed Equity Fund Raising is expected to commence no later than end January 2006 and will comprise:
 - (a) an offering of New Units at an issue price per New Unit which will be the minimum price of the range of issue prices of New Units offered under the Private Placement (as defined below) (the “**ATM Offering Issue Price**”) by way of an offering to retail investors in Singapore through the automated teller machines (“**ATMs**”) of DBS Bank Ltd (including ATMs of POSB) on a “first-come, first-served” basis (the “**ATM Offering**”); and
 - (b) an offering of New Units at an issue price per New Unit which will be determined by the Manager and the Joint Financial Advisers, Lead Managers and Underwriters (as defined below), such issue price being within a range of issue prices to be determined by the Manager and the Joint Financial Advisers, Lead Managers and Underwriters (as defined below) closer to the date of commencement of the Equity Fund Raising (the “**Private Placement Issue Price**”) by way of a private placement to institutional and other investors (the “Private Placement”).

DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank (together, the “**Joint Financial Advisers, Lead Managers and Underwriters**”) have been appointed as the joint financial advisers, lead managers and underwriters for the Equity Fund Raising.

The Private Placement Issue Price will be determined between the Manager and the Joint Financial Advisers, Lead Managers and Underwriters after an accelerated book-building process. The ATM Offering Issue Price will be at the low end of the book-building price range under the Private Placement.

The actual number of New Units to be issued will depend on the ATM Offering Issue Price, the Private Placement Issue Price and whether Unitholders’ approvals for the Hong Kong IPT Acquisition and the issue of the Consideration Units are obtained.

4. 48,334,000 Units were issued on 16 November 2005 under a private placement exercise (the “**MapletreeLog A Units**”). The MapletreeLog A Units have been trading on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) since 17 November 2005 under a separate temporary stock counter, MapletreeLog A (ISIN Code: SG1S39927524). This is because the MapletreeLog A Units are only entitled to participate in MapletreeLog’s taxable income and tax exempt income (if any) (the “**Distributable Income**”) from 16 November 2005 being the date of their

issue. The distribution originally scheduled to take place (the “**Scheduled Distribution**”) was to be in respect of MapletreeLog’s Distributable Income for the period from 16 November 2005 to 31 December 2005 for the MapletreeLog A Units and for the period from 28 July 2005 (being the initial date of listing of the Units) to 31 December 2005 for the other existing Units trading on the main MapletreeLog stock counter (the “**Non-MapletreeLog A Units**”).

However, in conjunction with the proposed Equity Fund Raising, the Manager intends to declare, in lieu of the Scheduled Distribution, the following distributions (the “**Cumulative Distribution**”):

- (a) in respect of the Non-MapletreeLog A Units, a distribution of MapletreeLog’s Distributable Income for the period from 28 July 2005 to the day immediately prior to the date on which the New Units and the Consideration Units are issued; and
- (b) in respect of the MapletreeLog A units, a distribution of MapletreeLog’s Distributable Income for the period from 16 November 2005 to the day immediately prior to the date on which the New Units and the Consideration Units are issued.

The next distribution thereafter will comprise MapletreeLog’s Distributable Income for the period from the day that the New Units and the Consideration Units are issued to 31 March 2006. Quarterly distributions will resume after that.

The date on which the Transfer Books and Register of Unitholders of MapletreeLog will be closed to determine the Unitholders entitled to the Cumulative Distribution and further details pertaining to the Cumulative Distribution will be announced in due course.

The Consideration Units, together with the New Units, will rank *pari passu* in all respects with the Units in issue as at the date immediately prior to the date on which the New Units and the Consideration Units are issued, including the right to any distributions which may be paid for the period from the day the Consideration Units and the New Units are issued to 31 March 2006 as well as all distributions thereafter. For the avoidance of doubt, the Consideration Units and the New Units will not be entitled to participate in the Cumulative Distribution.

- 5. The Manager has sought and obtained a waiver from the SGX-ST from Rule 812(1) of the Listing Manual so as:
 - (a) to allow each Director and his immediate family¹ to apply for the New Units under the ATM Offering;

¹ This means the spouse, children, adopted children, step-children, siblings and parents of the Director.

- (b) to permit a placement of New Units to each of The Capital Group Companies, Inc., T. Rowe Price Associates, Inc. and the UBS Group² (all of which are substantial Unitholders³) under the Private Placement without the need for Unitholders' approval. The New Units proposed to be placed to each of The Capital Group Companies, Inc., T. Rowe Price Associates, Inc. and the UBS Group will be no more than what would be required to maintain their respective proportionate unitholdings in percentage terms at their pre-placement level. This waiver was obtained on the basis that these substantial Unitholders should not be treated differently from other Unitholders and should be given the same opportunities to apply for such number of Units under an equity fund raising exercise as are required to maintain their pre-placement percentage unitholdings in MapletreeLog; and
- (c) to permit the placement of New Units to companies within the Temasek (as defined below) group of companies (being Temasek (as defined below) and its subsidiaries), including companies in which Temasek Holdings (Private) Limited ("**Temasek**") has an aggregate interest of at least 10.0%, but excluding Temasek, Fullerton Management Pte Ltd, MIPL and the subsidiaries of MIPL (collectively the "**Non-Mapletree TLCs**") subject to the following conditions in respect of the waiver from the SGX-ST that (i) the Manager certifies that it is independent of the Non-Mapletree TLCs and (ii) the Manager announces the rationale for such placement. The Manager therefore certifies that it is independent of the Non-Mapletree TLCs, and will announce any such placement accordingly. The rationale for allowing the placement of New Units to the Non-Mapletree TLCs is that they are not involved in the day-to-day operational and commercial decisions of MapletreeLog,

(the foregoing waivers in this paragraph to be collectively known as "**Waivers**").

6. Further details of the matters for which Unitholders' approvals are sought (including the financial effects of the Hong Kong IPT Acquisition) are set out in the Unitholders' Circular. An electronic copy of the Unitholders' Circular will be available on MapletreeLog's website at www.mapletreelogisticstrust.com from 9.00 a.m. on 22 December 2005.
7. Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the New Units and the Consideration Units to be issued for the purpose of the Equity Fund Raising on the Main Board of the SGX-ST. The SGX-ST's in-principle approval is not an indication of the merits of the Equity Fund Raising, the New Units, MapletreeLog or the Waivers.

² "**UBS Group**" refers to UBS AG as well as its related corporations (including corporations in which UBS AG has an aggregate interest of at least 10.0%) and the unitholdings of the UBS Group will be treated on an aggregate basis for the members of the UBS Group, as opposed to unitholdings of the individual corporations comprised therein.

³ A Unitholder with an interest in one or more Units constituting not less than 5.0% of all Units in issue.

BY ORDER OF THE BOARD
Giam Lay Hoon (Ms)
Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
as Manager of Mapletree Logistics Trust

22 December 2005

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MapletreeLog (“Units”). This announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the Unitholders’ Circular. Terms not defined in this announcement adopt the meanings in the Unitholders’ Circular. The offer information statement is expected to be available and a copy may be obtained on request, subject to availability, when available, from DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank. A potential investor should read the offer information statement before deciding whether to subscribe for or purchase the New Units.

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 other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.

The value of 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 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 MapletreeLog is not necessarily indicative of the future performance of MapletreeLog.

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