



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

ANNOUNCEMENT

PROPOSED PLACEMENT OF 48,334,000 NEW UNITS (THE "NEW UNITS") IN MAPLETREE LOGISTICS TRUST ("MAPLETREELOG") AT AN ISSUE PRICE OF S\$1.02 PER NEW UNIT

1. Introduction

Further to its announcement of 9 November 2005 in relation to the proposed placement of up to 49,300,000 New Units at an issue price of between S\$1.00 and S\$1.02 per New Unit (the "**Placement**"), the Board of Directors of MapleTree Logistics Trust Management Ltd. (in its capacity as the manager of MapleTreeLog, the "**Manager**") wishes to announce that the issue price per New Unit has been agreed between the Manager, DBS Bank Ltd ("**DBS Bank**") and UBS AG, acting through its business group, UBS Investment Bank ("**UBS**" and together with DBS Bank, the "**Joint Lead Managers and Underwriters**") following an accelerated book building process on 9 November 2005, at S\$1.02 per New Unit (the "**Issue Price**").

The volume weighted average price of units in MapleTreeLog ("**Units**") based on all trades in the Units on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the one and a half trading days from 8 November 2005 to 12.30 p.m. on 9 November 2005 is S\$1.0488 per Unit ("**VWAP**"). The Issue Price represents a discount of approximately 2.7% to the VWAP. If the estimated accrued distribution on the existing Units for the period from 28 July 2005 (being the date of listing of MapleTreeLog on the SGX-ST) to 15 November 2005 (being the day immediately prior to 16 November 2005, the date on or around which the New Units are currently expected to be issued) is deducted, the Issue Price represents a discount of approximately 1.5% to the VWAP. Due to strong demand from investors, the book of orders for the Placement was closed in the evening of 9 November 2005. The Manager had received indications of interest for about 2.4 times the 48,334,000 New Units available for subscription at the Issue Price (being the top end of the book building price range).

At the Issue Price, the Placement will comprise 48,334,000 New Units (representing approximately 8.8% of all Units in issue as at the date of this announcement).

2. Listing of and Quotation for the New Units

The Manager has made an application to the SGX-ST for the listing and quotation of the New Units on the Main Board of the SGX-ST. Subject to the SGX-ST granting its approval in-principle, the trading of the New Units on the SGX-ST is currently expected to commence on or around 17 November 2005, the day immediately after the date of issue of the New Units. The Manager will make an announcement once the in-principle approval of SGX-ST has been obtained.

3. Status of the New Units

Upon issue and allotment, the New Units will only be entitled to participate in the distributable income of MapletreeLog for the period from the date of their issue (the “**Issue Date**”) to 31 December 2005 whereas the existing Units are entitled to participate in MapletreeLog’s distributable income in respect of the whole of the current distribution period (from 28 July 2005, being the date of listing of MapletreeLog on the SGX-ST (the “**Listing Date**”), to 31 December 2005). From the next distribution period following the current distribution period, the New Units will rank *pari passu* in all respects with the existing Units, including the right to any distribution which may be paid for that distribution period, and all distributions thereafter.

4. Temporary Stock Counter on the SGX-ST for the New Units

As the New Units will not be entitled to participate in MapletreeLog’s distributable income for the period from the Listing Date to the day immediately prior to the Issue Date, it is necessary for the New Units to trade under a separate stock counter on the SGX-ST for the period commencing from the Issue Date to the last day of “cum-distribution” trading for both the New Units and the existing Units in respect of the current distribution period from the Listing Date to 31 December 2005, which is expected to be in January 2006. After the last day of “cum-distribution” trading, the New Units and the existing Units will be aggregated and traded under the existing MapletreeLog stock counter on the SGX-ST on the next market day, *i.e.* the first day of “ex-distribution” trading for both the New Units and the existing Units.

5. In relation to the initial public offering of MapletreeLog, the joint financial advisers, underwriters and bookrunners were DBS Bank and UBS, and the co-lead manager and sub-underwriter was CIMB-GK Securities Pte. Ltd.

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

10 November 2005

Important Notice

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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