

**ANNOUNCEMENT**  
**APPROVAL IN-PRINCIPLE FOR THE LISTING OF NEW UNITS**

Mapletree Logistics Trust Management Ltd., as manager of Mapletree Logistics Trust (“**MapletreeLog**”, and manager of MapletreeLog, the “**Manager**”), is pleased to announce that approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) today for the listing and quotation on the Main Board of the SGX-ST of the new units in MapletreeLog (“the **New Units**”) which are proposed to be issued under an equity fund raising by the Manager (the “**Equity Fund Raising**”). The Equity Fund Raising is intended to raise proceeds to part finance the acquisition of eight properties located in Singapore, one property located in the People’s Republic of China, one property located in Japan and five properties located in Malaysia, part refinance MapletreeLog’s existing debt obligations and for other general corporate and working capital purposes.

The SGX-ST’s approval in-principle is not an indication of the merits of MapletreeLog, the Equity Fund Raising, the New Units and the waivers which have been granted by the SGX-ST in connection with any allotment of New Units to Mapletree Investments Pte Ltd and/or its subsidiaries, certain substantial unitholders of MapletreeLog and the directors of the Manager and their immediate family members under the Equity Fund Raising. The circular to unitholders of MapletreeLog (“**Unitholders**”) for the purpose of seeking their approval for, among other things, the issue of New Units under the Equity Fund Raising and the placement of New Units to Mapletree Investments Pte Ltd and its subsidiaries (the “**Unitholders’ Circular**”) will be dispatched to Unitholders in due course.

**BY ORDER OF THE BOARD**

Mapletree Logistics Trust Management Ltd.  
(Company registration no. 200500947N)  
(as manager of Mapletree Logistics Trust)

Giam Lay Hoon (Ms)  
Company Secretary  
Singapore  
22 December 2006

**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 to be dispatched in due course. Terms not defined in this Announcement adopt the meanings in the Unitholders’ Circular to be dispatched in due course.

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

The New Units have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933 (as amended)).