



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

ANNOUNCEMENT

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF NEW UNITS

Introduction

Mapletree Logistics Trust Management Ltd., as manager of Mapletree Logistics Trust (“**MapletreeLog**”, and manager of MapletreeLog, the “**Manager**”), is pleased to announce that it has today submitted to Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) an additional listing application in relation to the new units (“**Rights Units**”) which are proposed to be issued to eligible holders of units in MapletreeLog (“**Units**”, and holders of Units, “**Unitholders**”) under a fully renounceable rights issue (the “**Rights Issue**”), together with a draft circular to Unitholders for the purpose of, *inter alia*, seeking Unitholders’ approval for the Rights Issue at an extraordinary general meeting (the “**EGM**”) to be convened (the “**Unitholders’ Circular**”).

Indicative Terms of the Rights Issue

The following indicative terms are based on the Manager’s assessment of current market conditions and MapletreeLog’s funding requirements and are subject to change.

The Manager intends to carry out the Rights Issue to raise estimated gross proceeds of between S\$400.0 million and S\$500.0 million. Based on current market conditions, the Manager expects the price of the Rights Units (the “**Rights Issue Price**”) to correspond to a discount of no more than 20.0% to the theoretical ex-rights price (“**TERP**”). The TERP is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of MapletreeLog prior to the Rights Issue}^{(1)} + \text{gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$$

Note:

- (1) Such market capitalisation will be calculated based on the volume weighted average price for a Unit for all trades on the SGX-ST for a period of time prior to and including the last day of cum rights trading in relation to the Rights Issue. The period will be determined and disclosed by the Manager in the notification to Unitholders stating the time and date on which the transfer books and register of Unitholders will be closed to determine the provisional allotments of eligible Unitholders to the Rights Issue (the “**Notice of Books Closure Date**”).

The Unitholders' Circular will contain further details regarding the Rights Issue, and will reflect market conditions and MapletreeLog's funding requirements prevailing at the time of issue of the Unitholders' Circular.

The rights ratio which will set out Unitholders' provisional allotment of new Units under the Rights Issue will be disclosed in the Notice of Books Closure Date. The Rights Issue Price will be determined closer to the commencement of the Rights Issue, and will be disclosed in the offer information statement in relation to the Rights Issue to be lodged with the Monetary Authority of Singapore and issued to Unitholders (the "**Offer Information Statement**").

The Rights Units represented by the provisional allotments of (i) eligible Unitholders who decline, do not accept, and elect not to renounce or trade their provisional allotments of Rights Units under the Rights Issue (during the provisional allotment trading period prescribed by the SGX-ST) and/or (ii) ineligible Unitholders, will be issued to satisfy excess Rights Units applications as the Manager may, in its discretion, deem fit. In the allotment of excess Rights Units, preference will be given to rounding of odd lots, followed by allotment to Unitholders who are neither substantial Unitholders nor directors of the Manager. Substantial Unitholders (including Mapletree Investments Pte Ltd ("**MIPL**") and its subsidiaries, such as the Manager) and directors of the Manager will rank last in priority.

The Rights Issue is subject to, *inter alia*, the receipt of in-principle approval from the SGX-ST for the Rights Issue, the approval of Unitholders at the EGM for the Rights Issue, the lodgement of the Offer Information Statement and prevailing market conditions at the relevant time.

Rationale for the Rights Issue

In view of current market conditions, the Manager believes that a rights issue is the most appropriate method of raising equity.

The Rights Issue will provide financial flexibility to enable MapletreeLog to finance its strong acquisition pipeline and pursue its objective of delivering total returns in the form of distribution yield and capital growth to Unitholders. The Rights Issue will also strengthen MapletreeLog's balance sheet and capital structure.

Use of Proceeds

The proceeds of the Rights Issue will be used to, *inter alia*, partly or fully finance the acquisition of certain properties which the Manager is acquiring and partly or fully refinance certain loan facilities drawn down for the purpose of the acquisition of certain properties, with the balance of the proceeds to be used for other general corporate and working capital purposes.

Undertaking by MIPL

To demonstrate its support for MapletreeLog, MIPL, which owns an aggregate interest of approximately 30.2% in MapletreeLog through its wholly-owned subsidiaries as at the date of this announcement, has provided an irrevocable undertaking (the “**MIPL Undertaking**”) that:

- (i) it will, directly and/or through one or more of its wholly-owned subsidiaries, take up the entire provisional allocation of Rights Units of MIPL and its wholly-owned unitholding subsidiaries under the Rights Issue; and
- (ii) it will, directly and/or through one or more of its wholly-owned subsidiaries, make excess application(s) for any Rights Units not subscribed for at the close of the Rights Issue after satisfaction of all other applications and excess applications (if any) for the Rights Units (the “**MIPL Excess Application**”).

On 21 December 2007, the Securities Industry Council granted, in connection with the MIPL Undertaking, a waiver of the requirement by MIPL to make a mandatory offer for Units under the Singapore Code of Take-over and Mergers as a result of the MIPL Excess Application subject to, *inter alia*, the approval by independent Unitholders at general meeting of a resolution to waive their rights to receive a general offer from MIPL.

The MIPL Undertaking will enhance the objective of a successful Rights Issue.

Approval from SGX-ST

The issue of the Unitholders’ Circular is subject to the in-principle approval of the SGX-ST for the Rights Issue. The Manager will announce the receipt of the approval of the SGX-ST for the Rights Issue once this has been received.

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
28 December 2007

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for 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.

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 Rights Units which are proposed to be issued under the Rights Issue 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)).