



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

ANNOUNCEMENT

A. NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE B. APPLICATION OF DISTRIBUTION REINVESTMENT PLAN TO THE 4Q FY15/16 DISTRIBUTION

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Mapletree Logistics Trust ("MLT") will be closed at **5.00 pm** on **Tuesday 10 May 2016** for the purpose of determining unitholders' entitlements to MLT's distribution. MLT has announced a distribution of 1.80 cents per unit for the period from 1 January 2016 to 31 March 2016. The distribution of 1.80 cents per unit comprises a taxable income component of 0.86 cents per unit, a tax-exempt income component of 0.52 cents per unit, other gains component of 0.06 cents per unit and a capital component of 0.36 cents per unit.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with units in MLT as at 5.00 pm on **Tuesday 10 May 2016** will be entitled to the distribution that will be paid on **Thursday 9 June 2016**.

Declaration for Singapore Tax Purposes

- 1 The tax-exempt income component of the distribution is exempt from tax in the hands of all unitholders. No tax will be deducted at source from this component.
- 2 The other gains component of the distribution is not taxable in the hands of all unitholders.
- 3 The capital component of the distribution is treated as a return of capital for Singapore income tax purposes. No tax will be deducted at source from this component.
- 4 Tax will be deducted at source from the taxable income component in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from the taxable income component of the distribution.
- 5 The following categories of unitholders will receive a gross distribution (i.e. no tax will be deducted from it):-
 - (a) unitholders who are individuals and who hold the units either in their sole names or jointly with other individuals;
 - (b) unitholders which are companies incorporated and tax resident in Singapore;
 - (c) unitholders which are Singapore branches of companies incorporated outside Singapore; and
 - (d) unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore.

- 6 To receive a gross distribution, unitholders in categories (b) to (d) above must complete a prescribed form – the “*Declaration for Singapore Tax Purposes Form*” (“**Form A**”).
- 7 These categories of unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.
- 8 Unitholders in category (a) are not required to submit any form. The gross distribution received by these unitholders (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.
- 9 Tax at the reduced rate of 10% will be deducted from the distribution made to foreign non-individual unitholders. A foreign non-individual unitholder is one (other than an individual) who is not a resident of Singapore for income tax purposes and:-
- (a) who does not have a permanent establishment in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units in MLT are not obtained from that operation.
- 10 To receive the distribution net of tax deducted at 10%, foreign non-individual unitholders are required to complete Form A.
- 11 Beneficial owners of units in MLT who hold their units through depository agents will receive:-
- (a) gross distribution if they are persons described in categories (a) to (d) under Paragraph 5 above; and
 - (b) distribution net of tax deducted at 10% if they are foreign non-individuals described in Paragraph 9 above.
- 12 To receive gross distribution and distribution net of tax deducted at 10%, depository agents are required to complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form*” (“**Form B**”) and its annexes.
- 13 Form A and Form B (and its annexes) will be sent to unitholders and depository agents respectively, by MLT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, on or around **Monday 16 May 2016**.
- 14 Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by **5.00 pm on Monday 30 May 2016**. Failure to comply with any of these requirements will render Form A and Form B invalid and the trustee and the Manager of MLT will be obliged to deduct tax at the rate of 17% from the distribution.
- 15 Unitholders who hold units under the Central Provident Fund Investment Scheme (“**CPFIS**”) and the Supplementary Retirement Scheme (“**SRS**”) do not have to return any form. They will receive gross distribution.

Distribution Reinvestment Plan

The Manager of MLT has determined that the Distribution Reinvestment Plan (“**DRP**”) will apply to the distribution for the period from 1 January 2016 to 31 March 2016 (the “**4Q FY15/16 Distribution**”). The **DRP** provides unitholders with an option to receive fully paid units in MLT in lieu of the cash amount of the distribution which is declared on the units held by them after the deduction of any applicable income tax. Participation in the **DRP** is voluntary and unitholders may elect to participate in respect of all or part of their unitholding. Units to be issued under the **DRP** will be issued under the general unit issue mandate obtained from unitholders at the Annual General Meeting of MLT held on 14 July 2015. A statement containing the terms and conditions of the **DRP** is attached at Appendix 1.

A Notice of Election¹ will be sent to persons whom are, as at the Books Closure Date of **Tuesday 10 May 2016**, registered in the register of unitholders or, as the case may be, the Depository Register² as the holders of such units. A unitholder will be eligible to participate in the **DRP** only if its registered address is in Singapore.

The price at which each new unit is to be issued will be set at a 1.0% discount to the adjusted volume-weighted average traded price³ per unit for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for each of the Market Days⁴ during the period of 10 Market Days prior to and ending on the Books Closure Date.

The SGX-ST has granted MLT a waiver from Rule 862(5) of the Listing Manual of the SGX-ST which requires the distributions under the **DRP** to be made not less than 30 Market Days, but not more than 35 Market Days, after the Books Closure Date. MLT has obtained The Central Depository (Pte) Limited’s clearance to allow the 4Q FY15/16 Distribution to be made earlier than the minimum timeframe required under the Listing Manual so as not to unnecessarily delay the payment of distribution, which is in accordance with the below mentioned timetable (see “Important Dates and Times”).

Further details on the application of the **DRP** to the 4Q FY15/16 Distribution, including, inter alia, the issue price of new units to be issued will be announced in due course.

Important Reminder

Unitholders and depository agents must complete and return the “*Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)*” and Notice of Election, respectively to the Unit Registrar’s office by **5.00 pm on Monday 30 May 2016** in order to receive the distribution either at gross or at net (after deduction of tax at 10%) as described above.

Declaration in Income Tax Return

This distribution is considered as income for the year 2016. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income component of the distribution (regardless whether the distribution is paid in cash or in the form of units) as taxable income in their Singapore income tax return for the year of assessment 2017.

¹ “**Notice of Election**” means the one or more notices of election (in such form as the Manager may approve) which the Manager will, at its discretion, send to each unitholder and through which each unitholder may indicate whether they wish to participate in the **DRP**.

² “**Depository Register**” shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.

³ Based on the volume weighted average traded price per unit of all trades on the SGX-ST for each of the Market Days during the period of 10 Market Days prior to and ending on the Books Closure Date and subtracting the 4Q FY15/16 Distribution for each of the Market Days prior to the first day of “ex-distribution” trading.

⁴ “**Market Day**” means a day on which the SGX-ST is open for trading in securities.

Important Dates and Times

Date / Deadline	Event
9.00 am, Friday 6 May 2016	First day of “ex-distribution” trading
5.00 pm, Tuesday 10 May 2016	Closure of MLT’s Transfer Books and Register of Unitholders
5.00 pm, Monday 30 May 2016	Unitholders and depository agents must have completed and returned Form A or Form B, as applicable, and to receive new units under DRP, the Notice of Election to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., located at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623.
Thursday, 9 June 2016	Payment of cash distribution / Crediting of new units to unitholders’ securities accounts and listing of new units on the SGX-ST

Should unitholders have any queries in relation to these procedures, please do not hesitate to contact:-

Ms Lum Yuen May
Vice President, Investor Relations
Tel : +65 6659 3671
Email : lum.yuenmay@mapletree.com.sg
Or visit MLT’s website at www.mapletreelogisticstrust.com

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

29 April 2016

Important Notice

The value of units in MLT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Mapletree Logistics Trust Management Ltd., as Manager of MLT (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 of MLT 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 MLT is not necessarily indicative of the future performance of MLT.

DISTRIBUTION REINVESTMENT PLAN STATEMENT

1. TERMS AND CONDITIONS

This Distribution Reinvestment Plan Statement (“**Statement**”) contains the terms and conditions of the Mapletree Logistics Trust Distribution Reinvestment Plan (the “**Distribution Reinvestment Plan**”) under which persons registered in the register of unitholders of Mapletree Logistics Trust (“**MLT**”, and unitholders of MLT, “**Unitholders**”) or, as the case may be, the Depository Register (as defined below) as the holders of such units in MLT (“**Units**” and holders of Units, “**Unitholders**”) may elect to reinvest their distributions (including any interim, final, special or other distribution) which is declared on the Units held by them (after the deduction of applicable income tax, if any) (the “**Distribution**”) and receive fully paid Units.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made in this Statement.

2. SUMMARY OF MAIN FEATURES

The Distribution Reinvestment Plan provides Unitholders with the option to elect to reinvest their Distribution to receive Units in lieu of the cash amount of any Distribution declared on their holdings of Units (after the deduction of applicable income tax, if any).

Under present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on Units allotted under the Distribution Reinvestment Plan.

All Unitholders are eligible to participate in the Distribution Reinvestment Plan subject to the restrictions on Overseas Unitholders (as defined below), as more particularly described in paragraph 4.4 below and except for such other Unitholders or class of Unitholders as Mapletree Logistics Trust Management Ltd., the manager of MLT (the “**Manager**”), may in its discretion decide.

Unitholders may elect to participate (the “**Participating Unitholder**”) in respect of all or part of their holding of Units to which each Notice of Election (as defined below) relates in respect of any Distribution to which the Distribution Reinvestment Plan (as determined by the Manager) applies (“**Qualifying Distribution**”). Unitholders receiving more than one Notice of Election may elect to participate in respect of all or part of their holding of Units to which one Notice of Election relates and choose not to participate in respect of all or part of their holding of Units to which any other Notice of Election relates.

The Manager may, at its discretion, provide Unitholders with the option of making a permanent election to receive new Units in respect of their entitlements to all future Qualifying Distributions, which each Notice of Election relates. Unitholders should note that there is presently no permanent election feature available under the Distribution Reinvestment Plan and the Manager will make an announcement containing the relevant details should it choose to offer this feature to Unitholders in the future.

The Manager may, in its absolute discretion, determine that the Distribution Reinvestment Plan will apply to any particular Distribution. An announcement will be made by the Manager

as soon as practicable following the determination by the Manager that the Distribution Reinvestment Plan is to apply to a particular Distribution, and in any event, by no later than the next Market Day (as defined below) immediately following the Books Closure Date (as defined below) in respect of the particular Distribution. Unless the Manager has determined that the Distribution Reinvestment Plan will apply to any particular Distribution, the Distribution concerned will be paid in cash to the Unitholders in the usual manner.

Units allotted and issued under the Distribution Reinvestment Plan will rank *pari passu* in all respects with the Units then in issue save only as regards to participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Unitholders participating in the Distribution Reinvestment Plan will receive, on or about each Distribution Date (as defined below), notification letters setting out, among other things, the number of Units allotted to them under the Distribution Reinvestment Plan.

3. HOW TO PARTICIPATE

Participation in the Distribution Reinvestment Plan is optional and is not transferable.

A Unitholder wishing to receive Units in respect of any Qualifying Distribution to which a Notice of Election received by him relates should complete such Notice of Election and return it to Mapletree Logistics Trust Management Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

A Unitholder receiving two or more Notices of Election and wishing to receive Units in respect of all of his entitlement to the Qualifying Distribution for all Units held by him must complete and sign all Notices of Election received by him and return the duly completed and signed Notices of Election to the Unit Registrar at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

To be effective in respect of any Qualifying Distribution to which a Notice of Election relates, such duly completed and signed Notice of Election must be received by the Unit Registrar by the date to be specified by the Manager in respect of that Qualifying Distribution. The Unit Registrar’s records of the level of a Unitholder’s participation will be conclusive evidence of the matters so recorded.

4. TERMS AND CONDITIONS OF THE DISTRIBUTION REINVESTMENT PLAN

4.1 Establishment

The Distribution Reinvestment Plan has been established by the Manager for the benefit of MLT and Unitholders.

4.2 Definitions

In the terms and conditions (“**Terms and Conditions**”) of the Distribution Reinvestment Plan:

“**Books Closure Date**” shall mean the date to be determined by the Manager on which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution and is the day immediately preceding the first day of the Books Closure Period;

“**Books Closure Period**” shall mean the period to be determined by the Manager during which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution;

“**Business Day**” means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading;

“**CDP**” shall mean The Central Depository (Pte) Limited, “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in the Companies Act, Chapter 50 of Singapore;

“**Distribution**” shall mean a distribution (including any interim, final, special or other distribution) which a Unitholder is entitled to receive for each Unit held by him, as declared by the Manager from time to time;

“**Distribution Calculation Date**” shall mean 31 March, 30 June, 30 September and 31 December in each year or such other date or dates as the Manager may determine;

“**Distribution Date**” shall mean a Business Day which is no later than 90 days after the Distribution Calculation Date for the relevant Distribution Period on which the Distribution is payable;

“**Distribution Period**” shall mean the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date or (as the case may be) for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of termination of MLT;

“**Market Day**” shall mean a day on which the SGX-ST is open for trading in securities;

“**Overseas Unitholders**” shall mean Unitholders with registered mailing addresses outside Singapore (unless otherwise determined by the Manager);

“**Price Determination Period**” shall mean the 10 Business Day period prior to and ending on to the Books Closure Date;

“Qualifying Distribution” shall mean any Distribution to which the Distribution Reinvestment Plan (as determined by the Manager as provided below) applies;

“Securities Account” shall mean a securities account or sub-account maintained by a Depositor with the Depository;

“SGX-ST” shall mean Singapore Exchange Securities Trading Limited (including any successor entity or body);

“Trust Deed” shall mean the trust deed dated 5 July 2004 constituting MLT, as may be amended and modified from time to time;

“Units” shall mean an undivided interest in MLT as provided for in the Trust Deed;

“U.S. Securities Act” means the U.S. Securities Act of 1933, as amended; and

“S\$” means the lawful currency of Singapore.

4.3 Eligibility

All Unitholders are eligible to participate in the Distribution Reinvestment Plan subject to the restrictions on Overseas Unitholders, as more particularly described in paragraph 4.4 below and except that participation in the Distribution Reinvestment Plan shall not be available to such Unitholders or class of Unitholders, as the Manager may in its discretion determine, and further subject to the requirement that such participation by the Unitholder will not result in a breach of any other restriction on such Unitholder's holding of Units which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or by the Trust Deed.

4.4 Unitholders Resident Outside Singapore

Units to be allotted and issued under the Distribution Reinvestment Plan have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. person, except in a transaction not subject to or exempt from the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States.

Furthermore, for practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered mailing addresses (unless otherwise determined by the Manager), the Distribution Reinvestment Plan will not be offered to Overseas Unitholders who have not provided to CDP, not later than three Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents.

No Overseas Unitholder shall have any claim whatsoever against MLT or the Manager as a result of the Distribution Reinvestment Plan not being offered to such Overseas Unitholders. Where the Distribution Reinvestment Plan is not offered to Overseas Unitholders, Overseas Unitholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Distribution Reinvestment Plan as may be applicable to them.

Overseas Unitholders who wish to be eligible to participate in the Distribution Reinvestment Plan may provide an address in Singapore for the service of notices and documents by notifying Mapletree Logistics Trust Management Ltd., as manager of Mapletree Logistics Trust c/o CDP at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Manager from time to time) not later than three Market Days prior to the Books Closure Date. Unitholders should note that all correspondences and notices will be sent to their last registered mailing addresses with CDP.

Unitholders who are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the Distribution Reinvestment Plan, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

4.5 Level of Participation

A Unitholder may elect to participate in the Distribution Reinvestment Plan in respect of all or part of his holding of Units as at each Books Closure Date to which each Notice of Election received by him relates for a Qualifying Distribution (the “**Participating Units**”).

4.6 Notice of Election to Participate

The Manager will, at its discretion, send to each Unitholder one or more notices of election (in such form as the Manager may approve) through which each Unitholder may indicate whether they wish to participate in the Distribution Reinvestment Plan (the “**Notice of Election**”).

To be effective in respect of any Qualifying Distribution, a Notice of Election must be received by the Unit Registrar at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, by the date to be specified by the Manager in respect of that Qualifying Distribution.

A Unitholder receiving two or more Notices of Election and wishing to receive Units in respect of all of his entitlement to the Qualifying Distribution for all Units held by him must complete and sign all the Notices of Election received by him and return the duly completed and signed Notices of Election to the Unit Registrar at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

A notice of election to participate in the Distribution Reinvestment Plan in any other form will not be accepted by the Unit Registrar.

A Notice of Election in respect of any Qualifying Distribution shall not, upon its receipt by the Unit Registrar, be withdrawn or cancelled.

The Manager is under no obligation to correct invalid Notices of Election on behalf of any Unitholder or to provide any reason for rejecting any Notice of Election.

By electing to participate in the Distribution Reinvestment Plan, the Participating Unitholder unconditionally:

- (a) warrants to the Manager that he has the legal right and full power and authority to participate in the Distribution Reinvestment Plan and that his participation in the Distribution Reinvestment Plan will not result in a breach of any law or regulation by which he is bound;

- (b) acknowledges that the Manager may at any time determine that the Participating Unitholder's Notice of Election or other forms ("**Form**") is valid, even if the relevant Form is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Manager may reject any Form;
- (d) acknowledges that the Manager has not provided the Participating Unitholder with investment or other advice and that it does not have any obligation to provide any advice in connection with the Distribution Reinvestment Plan; and
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Distribution Reinvestment Plan,

in each case, at all times until the termination of the Distribution Reinvestment Plan or of the Participating Unitholder's participation in the Distribution Reinvestment Plan.

4.7 Extent of Application of Distribution Reinvestment Plan to Each Distribution

The Manager may, in its absolute discretion, in respect of any Distribution, determine whether the Distribution Reinvestment Plan shall apply to such Distribution. If, in its absolute discretion, the Manager has not determined that the Distribution Reinvestment Plan is to apply to a Distribution, such Distribution shall be paid in cash to Unitholders.

4.8 Unit Entitlement

By electing to participate in the Distribution Reinvestment Plan in respect of any Notice of Election received by him, a Unitholder elects in respect of any Qualifying Distribution (after the deduction of applicable income tax, if any) to which such Notice of Election relates to receive Units in lieu of the cash amount of the Qualifying Distribution.

In respect of any Qualifying Distribution, the number of Units to be allotted and issued to the Participating Unitholder electing to receive Units in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{(U \times D_1)^* - (U \times D_1 \times T)^*}{V} + \frac{(U \times D_2)^*}{V} + \frac{(U \times D_3)^*}{V} + \frac{(U \times D_4)^*}{V}$$

(each component rounded down to the nearest whole unit)

*Rounded to nearest two decimal places.

Where:

N is the number of Units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election.

U is the number of Participating Units held by the Participating Unitholder as at the Books Closure Date for which such Notice of Election relates.

- D₁** is the taxable income component of the Qualifying Distribution to which such Notice of Election relates.
- D₂** is the tax-exempt income component of the Qualifying Distribution to which such Notice of Election relates.
- D₃** is the capital component of the Qualifying Distribution to which such Notice of Election relates.
- D₄** is the other gains component of the Qualifying Distribution to which such Notice of Election relates.
- T** is the applicable income tax rate.
- V** is the issue price of a Unit, which shall for the purpose of calculating the number of Units to be allotted and issued as fully paid to Participating Unitholders, pursuant to the Distribution Reinvestment Plan, be an amount in S\$ determined by the Manager (the "**Relevant Amount**"), which Relevant Amount shall not be set at more than 10.0% discount to, nor shall it exceed, the volume-weighted average traded price per Unit for all trades on the SGX-ST for each of the Market Days during the Price Determination Period. In the event that there is no trading in the Units during the Price Determination Period, the Relevant Amount shall not exceed the volume-weighted average traded price per Unit for all trades on the SGX-ST, for each of the Market Days during a period to be determined by the Manager prior to the announcement of the application of the Distribution Reinvestment Plan to such Distribution.

Fractional entitlements to the new Units allotted and issued under the Distribution Reinvestment Plan will be rounded down to the nearest whole Unit, with the fractional entitlements disregarded.

CDP shall be authorised to compute the new Units to be allotted and issued to each Participating Unitholder based on the above Unit entitlement formula. Such computation and allocation by CDP shall be conclusive and final.

4.9 Terms of Allotment

All Units allotted under the Distribution Reinvestment Plan will be allotted as fully paid. All such Units shall rank *pari passu* in all respects with all existing Units then in issue (including the right to full Distribution for the Distribution Period within which such Units are allotted) save only as regards to participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Participating Unitholders will have the Units credited to their Securities Accounts maintained with CDP.

4.10 Odd Lots

A Unitholder who elects to receive Units under the Distribution Reinvestment Plan in lieu of the cash amount of the Qualifying Distribution may receive such Units in odd lots. Unitholders who receive odd lots of Units under the Distribution Reinvestment Plan and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one (1) Unit.

4.11 Notification Letter to Participating Unitholders

The Manager will send to each Participating Unitholder on or about each Distribution Date, which in any event shall be no later than 60 calendar days (or such other period as may be specified under the Trust Deed) after the Distribution Calculation Date for the relevant Distribution Period, or such other period as the GDP may decide, a notification letter detailing the number of Units to be allotted to the Participating Unitholder under the Distribution Reinvestment Plan.

4.12 Cost to Participating Unitholders

Under present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on Units allotted under the Distribution Reinvestment Plan.

4.13 Cancellation of Application of the Distribution Reinvestment Plan

Notwithstanding any provision in these Terms and Conditions, at any time after the Manager has determined that the Distribution Reinvestment Plan shall apply to any particular Distribution and before the allotment and issue of Units in respect of the Distribution, the Manager may, at its absolute discretion and as it may deem fit in the interest of MLT and without assigning any reason therefor, where it considers that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Distribution Reinvestment Plan in respect of the Distribution, cancel the application of the Distribution Reinvestment Plan to the Distribution. In such event, the Distribution shall be paid in cash to Unitholders in the usual manner. Unitholders should note that in the event the application of the Distribution Reinvestment Plan to a Distribution is cancelled, the date of payment of the Distribution in cash may be delayed.

4.14 Modification, Suspension and Termination of the Distribution Reinvestment Plan

The Distribution Reinvestment Plan may be modified, suspended (in whole or in part) or terminated at any time by the Manager as it deems fit on giving notice in writing to all Unitholders, except that no modification shall be made without the prior approval of the SGX-ST.

4.15 Governing Law

This Statement, the Distribution Reinvestment Plan and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

5. COMPLIANCE WITH THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS (THE “CODE”)

Unitholders who elect to participate in the Distribution Reinvestment Plan must also comply with the Code.

5.1 Obligation to Make a Take-over Offer

If, as a result of a Unitholder's participation in the Distribution Reinvestment Plan, the proportionate interest in the voting rights of such Unitholder and persons acting in concert with him increases, such increase may be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or (as the case may be) a group of Unitholders acting in concert could obtain or consolidate effective control of MLT and become obliged to make an offer under Rule 14 of the Code.

5.2 Effect of Rule 14 of the Code

In general terms, the effect of Rule 14 of the Code is that, unless exempted, a Unitholder or (as the case may be) a group of Unitholders and/or persons acting in concert with him/them are likely to incur an obligation to make a take-over offer for the remaining Units not owned or controlled by such Unitholder or (as the case may be) group of Unitholders and/or persons acting in concert with him/them under Rule 14 of the Code if, as a result of a Unitholder's or (as the case may be) group of Unitholders' participation in the Distribution Reinvestment Plan:

- (i) the voting rights of such Unitholder or (as the case may be) group of Unitholders and/or his/their concert parties would increase to 30.0% or more; or
- (ii) (in the event that such Unitholder or (as the case may be) group of Unitholders and/or its/their concert parties hold not less than 30.0% but not more than 50.0% of the voting rights in MLT), the voting rights of such Unitholder or (as the case may be) group of Unitholders and/or its/their concert parties would increase by more than one (1.0) per cent in any period of six (6) months.

5.3 Persons Acting in Concert

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of MLT.

6. TAXATION

CDP, the Unit Registrar and the Manager take no responsibility for the taxation liabilities of Participating Unitholders or the tax consequences of any election made by Unitholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Unitholders if required.

CDP, the Unit Registrar and the Manager take no responsibility for the correctness or accuracy of any information as to taxation liability set out in this Statement.

7. OTHER ITEMS

The Units are offered on the terms and conditions set out in this Statement and in the applicable provisions of the Trust Deed. There are no other terms other than those implied by law or set out in publicly registered documents.

8. LIABILITY OF MLT AND THE MANAGER

Notwithstanding anything herein, neither MLT and its subsidiaries, the Manager nor any officer, agent or representative of the Manager shall under any circumstances be liable or responsible to any Participating Unitholder for any loss, damage, cost or expense (collectively, “**Loss**”) or alleged Loss in connection with or as a result, directly or indirectly, of the establishment or operation of the Distribution Reinvestment Plan or participation in the Distribution Reinvestment Plan or in relation to any matter in connection with the Distribution Reinvestment Plan, including any delay in allotting or issuing any Units or applying for their listing. No representation or warranty is given in respect of any Units, MLT or its subsidiaries, the Manager or that listing approval for the Units will be obtained.

The Notice of Election shall be deemed to have been duly given to Unitholders if sent by post to the Unitholders’ mailing addresses as they appear in the register of Unitholders, and shall be deemed to have been given two days after posting. The Manager will not be liable or responsible for any Loss if the despatched Notices of Election are not received by Unitholders, or if the Notices of Election completed by Unitholders are not received by the Unit Registrar.

Unitholders who do not receive the Notice of Election within three market days from the date of despatch as announced by the Manager and who would like to participate in the DRP may wish to obtain a copy of the same from the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Manager from time to time).