



**Proposed Acquisition of Mapletree Logistics Hub Tsing Yi,  
Hong Kong SAR  
August 2017**

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## Acquisition Overview



# Proposed Acquisition of Mapletree Logistics Hub Tsing Yi, Hong Kong SAR (the “Property”)

## Newest Modern Warehouse in Hong Kong SAR

✓ **Modern logistics asset; high quality building specifications and LEED Gold Award accredited**

✓ **Prime logistics location and close proximity to sea port, airport and key transportation infrastructure**

✓ **Strong tenant base of 12 reputable tenants**

✓ **Committed occupancy of 100%**



### Overview of the Property

<b>Address</b>	30 Tsing Yi Road, New Territories, Hong Kong SAR
<b>Completion Year</b>	2016
<b>Title<sup>1</sup></b>	50-years leasehold expiring 1 July 2063 (46 years remaining)
<b>Total Consideration<sup>2</sup></b>	S\$834.8 million (HK\$4.8 billion)
<b>GFA<sup>3</sup></b>	84,951 sqm
<b>NLA</b>	148,065 sqm
<b>Number of Storeys</b>	11
<b>Car Park Lots</b>	300
<b>Committed Occupancy<sup>4</sup> (as at 30 June 2017)</b>	100%
<b>Number of Tenants</b>	12
<b>WALE by NLA</b>	3.0 years

For terms not defined herein, please refer to the Announcement dated 28 August 2017.

- 1) The land system in Hong Kong SAR is on a leasehold basis. The land lease of the Property will expire on 1 July 2063 (i.e. 50 years from the commencement of the government lease). According to the website of the Hong Kong Lands Department, non-renewable leases (i.e. those leases containing no right of renewal), may, upon expiry, be extended for a term of 50 years without payment of an additional premium but subject to payment of an annual rent from the date of extension at 3% of the rateable value as for new leases. The extension of such leases are wholly at the discretion of the Hong Kong Government, and the terms of such extension may be subject to the prevailing law at that point in time and the requirements of any other relevant authorities.
- 2) Subject to post-Completion adjustments to the Adjusted Net Asset Value, converted to S\$ at an exchange rate of S\$1.00 : HK\$5.75.
- 3) In Hong Kong SAR, GFA is computed as excluding certain common areas such as driveways and carparks. However, the common area is included in the computation of NLA. Hence, the NLA is higher than GFA.
- 4) As at 30 June 2017, committed leases have been secured for 100% of the Property. With effect from 1 October 2017, the Property will be 100% occupied. The Enlarged Portfolio takes into account the full impact of rental income from the fully leased Property.



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## Key Acquisition Rationale



# Key Acquisition Rationale

**1**

***Strategic Addition of a High Quality Property  
in a Prime Logistics Location***

**2**

***Increasing Exposure to Hong Kong SAR,  
an Attractive Logistics Market***

**3**

***Strong Tenant Base***

**4**

***Attractive Valuation***

**5**

***Positive Impact on the Enlarged Portfolio and is  
Expected to be DPU Accretive***

# 1 Strategic Addition of a High Quality Property in a Prime Logistics Location

## Strategic Location with Excellent Connectivity

- ✓ Strategically located in Tsing Yi, a premium logistics cluster with a high concentration of warehouse facilities and a critical mass of modern warehouses
- ✓ Conveniently located with easy access to HKIA and the Kwai Chung-Tsing Yi container terminals



# 1 Strategic Addition of a High Quality Property in a Prime Logistics Location

## High Quality Building Specifications



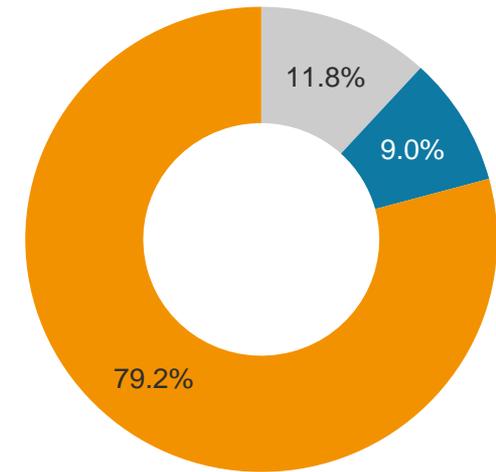
- 11-storey modern ramp-up warehouse with direct vehicular ramp access to every floor
- High quality building specifications
- Enable tenants to achieve greater efficiency in managing their warehousing and logistics operations
  - Large, regular shaped floor plates (36,000 sq ft to 147,000 sq ft)
  - Column-to-column spacing of 12 metres by 11 metres
  - Clear height of 5.5 metres
  - Floor loading of 17.5kN
  - Designed for high level of throughput on a 24/7 basis
- Leadership in Energy and Environmental Design (“LEED”)<sup>1</sup> Gold Award

1) LEED is the most widely used green building rating system in the world. LEED-certified buildings are resource efficient, use less water and energy and reduce greenhouse gas emissions.

# Strategic Addition of a High Quality Property in a Prime Logistics Location

No.	Buildings	Total gross floor area (sq ft) <sup>1</sup>	Year of completion	Key tenant type	Developer
1	Mapletree Logistics Hub Tsing Yi	1,297,590	2016	Distribution Centre / E-commerce / Cold Storage	Mapletree
2	Asia Logistics Hub – SF Centre	1,102,603	2014	3PL / Express	SF Express
3	Goodman Interlink	1,525,058	2012	3PL / Express / E-commerce / Cold Storage	Goodman
4	NWS Kwai Chung Logistics Centre	694,265	2011	Sea Freight / 3PL	China Resources
5	Tradeport	337,358	2002	Air Freight	CNAC, Fraport AG, HongkongLand, Schiphol Group
6	Kerry Cargo Centre	1,700,000	1999	3PL	Kerry
7	Global Gateway	853,050	1999	Air Freight / Express	Goodman
8	AFFC	1,419,096	1999	Air Freight	Sun Hung Kai
9	Grandtech Centre	988,967	1996	3PL	Mapletree
10	Ever Gain Centre	642,266	1993	3PL	Mapletree
11	Hutchison Logistics Centre (HLC)	5,454,568	1990	Sea Freight / Distribution Centre / 3PL	Hutchison
12	ATL Logistics Centre	8,156,684	1988 and 94	Sea Freight / Distribution Centre / 3PL	Goodman / DP World
13	Sunshine Kowloon Bay Cargo Centre	757,973	1983	3PL	Strata-titled
14	Modern Terminals Ltd	717,701	1980 and 91	Sea Freight	Wharf / China Merchant / Jepsen Securities

## Hong Kong SAR Warehouse Stock by Age Profile



■ <10 Years ■ 10-20 Years ■ >20 Years

- Only 14 modern warehouses of which the Property is the newest
- 79% of supply are more than 20 years of age
  - Only 12% of supply are < 10 years of age

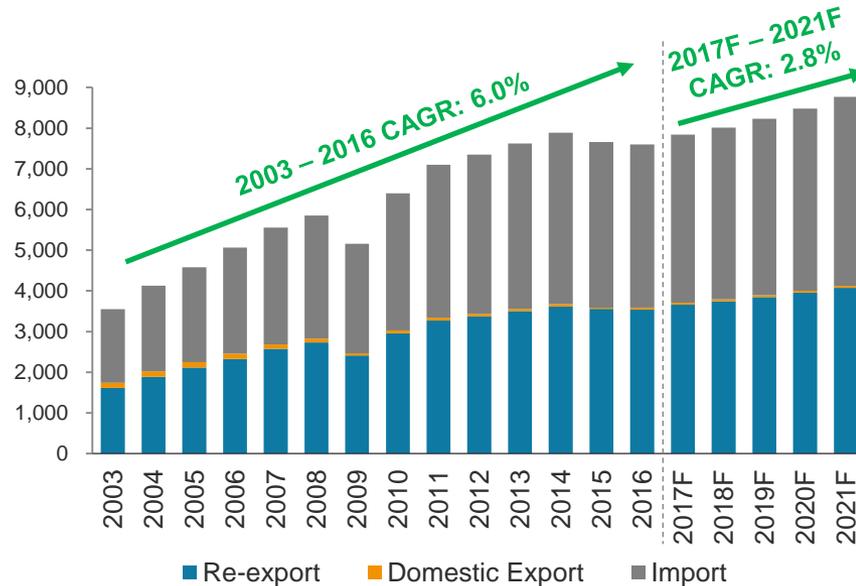
Source: Rating and Valuation Department, Hong Kong SAR; Buildings Department of the Hong Kong Government, Savills

1) The "Total Gross Floor Area (BPR)" is defined under the Building (Planning) Regulations (Cap. 123F of the Laws of Hong Kong SAR) and published by the Buildings Department of the Hong Kong Government. This is different from the gross floor area stipulated under the Land Grant. The Total Gross Floor Area (BPR) comprises the area contained within the external walls of the building, measured at each floor level, including any floor below the level of the ground, and takes into consideration any floor space that the Buildings Department of the Hong Kong Government is satisfied is constructed, intended to be used for parking motor vehicles, loading or unloading of motor vehicles or occupied solely by machinery or equipment for any lift, air-conditioning or heating system or any similar service based on the stipulated regulations.

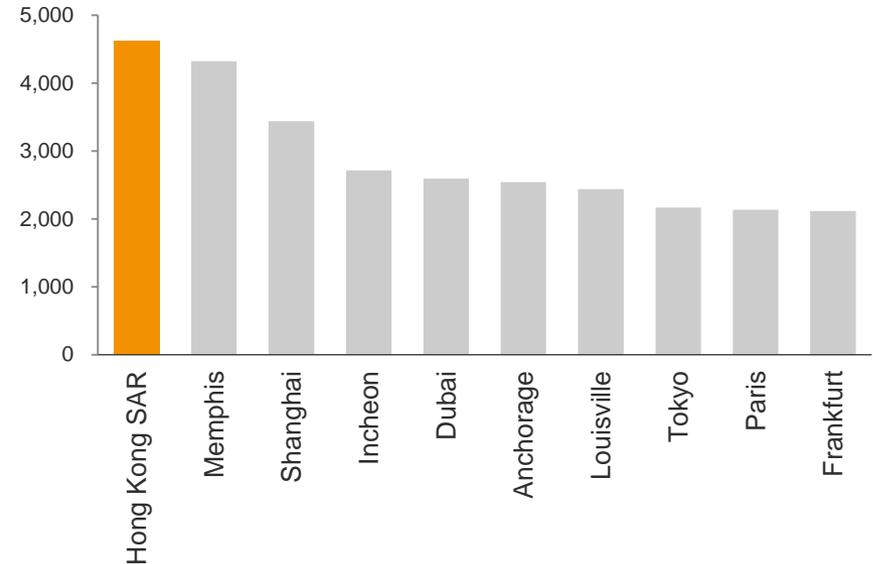
# Increasing Exposure to Hong Kong SAR, an Attractive Logistics Market

## Robust Trade Growth Supported by Hong Kong SAR's Position as a Key Global Transport Hub

**Hong Kong SAR Total Exports and Imports**  
(HK\$ billion)



**Top 10 Airports by Cargo Traffic in 2016**  
(Thousand Tonnes)



- Total exports and imports more than doubled between 2003 and 2016
- Total imports and exports are expected to grow to HK\$8,770 billion (S\$1,525 billion) by 2021<sup>1</sup>

- HKIA is the busiest airport in the world in terms of cargo traffic in 2016
- Air freight comprises only 1.6% in volume, but contributes 40.5% of total trade value<sup>1</sup>
- Hong Kong SAR's container port is the fifth busiest in the world

Source: Census and Statistics Department, FocusEconomics, Airports Council International, Savills  
1) Savills.

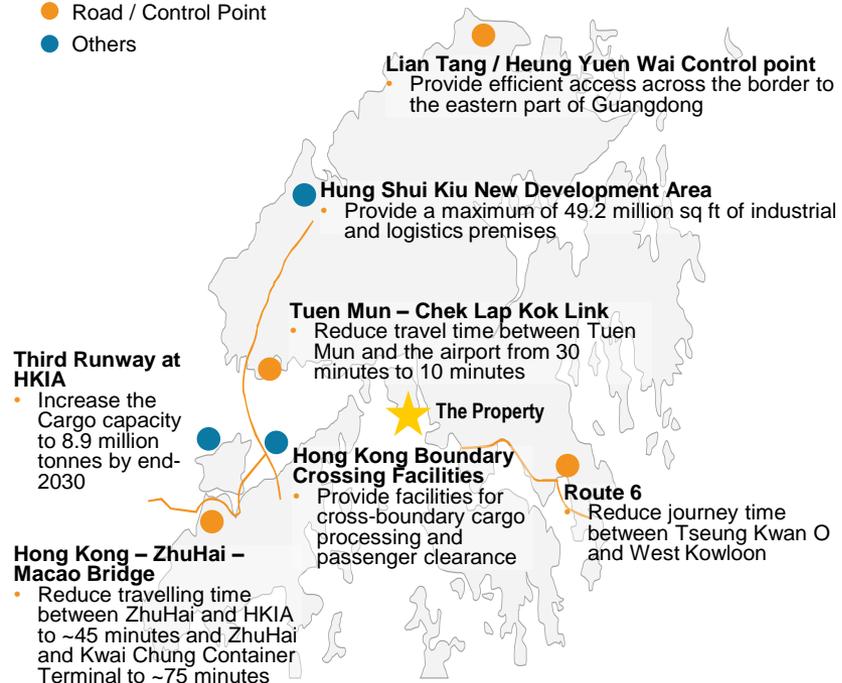
# Increasing Exposure to Hong Kong SAR, an Attractive Logistics Market

## Benefits from the “Belt and Road” Initiative and Major Upcoming Infrastructure Projects



Over **62%** of the World's Population  
Over **34%** of the World's Merchandise Trade  
Over **31%** of the World's GDP

- Road / Control Point
- Others



- Hong Kong SAR, as the key gateway to China, is also one of the major cities taking part in the “Belt and Road” initiative

- Hong Kong SAR maintains a substantial programme of infrastructure development to support the growth of the trade and logistics sector

Source: Savills

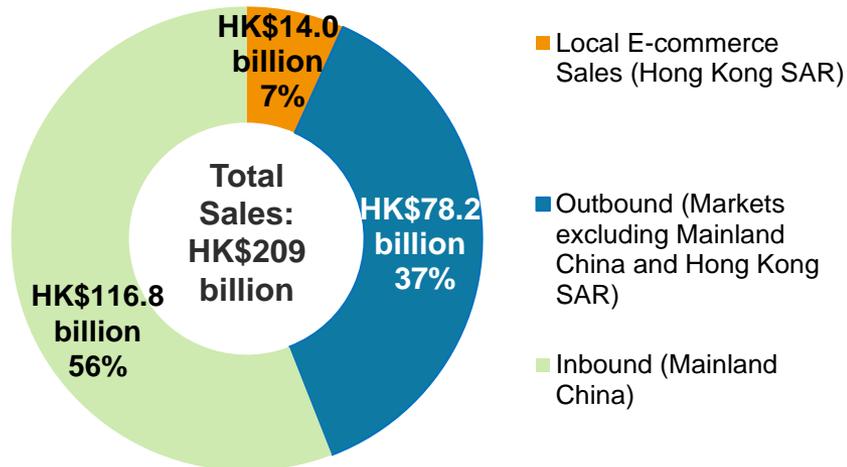
# 2 Increasing Exposure to Hong Kong SAR, an Attractive Logistics Market

## E-commerce Activity a Major Demand Driver for Logistics Assets

Growth of E-commerce in Hong Kong SAR and China Requires Comprehensive Logistics and Warehousing Support

### Estimated Sales of E-commerce Merchants in 2016

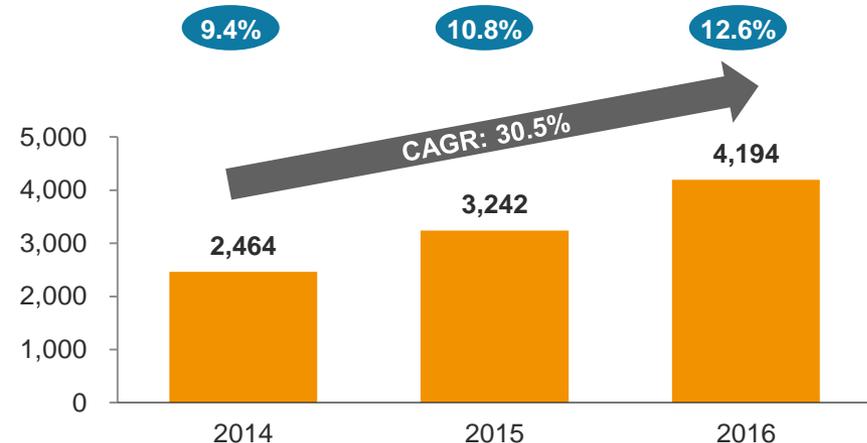
(HK\$ billion)



### Online Retail Sales of Physical Goods in China

(RMB billion)

Share of Total Retail Sales of Consumer Goods (%)



- Hong Kong SAR recorded HK\$209 billion (S\$36 billion) of sales in 2016
  - 51% of total online orders were re-exported through Hong Kong SAR, validating Hong Kong SAR's advantage in handling e-commerce logistics, attributed to the city's good air-connectivity

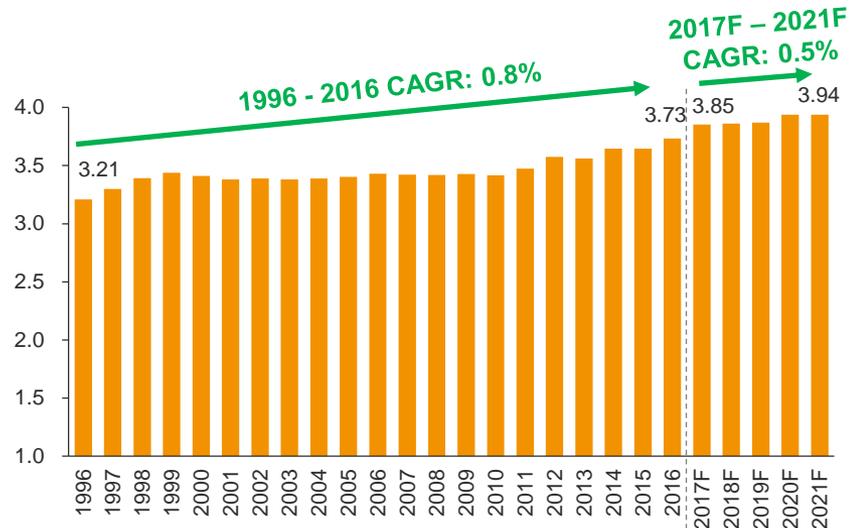
- China online retail sales grew at an average of 30% per annum in 2015 and 2016 respectively
- Set to grow in line with higher mobile handset penetration and growing GDP in the coming years

Source: HKTDC, Savills

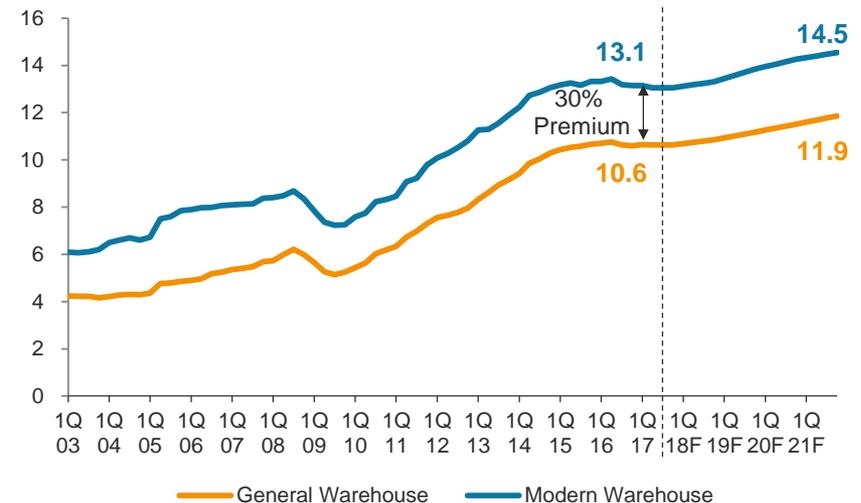
# Increasing Exposure to Hong Kong SAR, an Attractive Logistics Market

Limited Warehouse Supply in Hong Kong SAR – Modern Warehouse Rents Grew at 6.1% CAGR from 2003 - 2016

**Total Warehouse Year-end Stock<sup>1,2</sup>**  
(million sqm)



**General Warehouse and Modern Warehouse Rental Rates**  
(HK\$ psf per month)



- Land constraints in Hong Kong SAR leading to limited supply for warehouse use

- Hong Kong SAR's market rental for modern warehouses has grown by CAGR of 6.1% between 2003 – 2016
- Rental growth rate for modern warehouses has stabilised over the past 2 years, and projected to grow from 2018 onwards in view of strong demand for modern warehouses

Source: Savills, Rating and Valuation Department, Hong Kong SAR

- Forecast excludes government land which has yet to be released. Including this, warehouse stock in 2021 would be 4.0 million sqm and CAGR from 2017 to 2021 would be 1.0%.
- The Total Warehouse Year-end Stock is based on internal floor area as defined by the Rating and Valuation Department, Hong Kong SAR, which is different from gross floor area and is defined as the area of all enclosed space of the unit measured to the internal face of enclosing external and/or party walls.

### 3 Strong Tenant Base

#### Strong Tenant Base with High Quality and Reputable Tenants

##### Tenant Breakdown by Trade Sector<sup>1</sup>

Top Ten Tenants	% of Gross Revenue	Logistics Segment
Ever Gain	24.1%	Consumer Staples
adidas	18.0%	Fashion, Apparel & Cosmetics
Angliss <sup>2</sup>	15.0%	F&B
HKTV	9.1%	Consumer Staples
Aramex	9.0%	Multi-sector
DKSH	8.1%	Healthcare & Medical-related Products
Crown	3.6%	Fashion, Apparel & Cosmetics
Swatch	3.1%	Fashion, Apparel & Cosmetics
Helu-Trans	2.8%	Others
Direct Link	2.7%	Multi-sector
<b>Top Ten Total</b>	<b>95.5%</b>	-

- The tenant base represents a wide range of logistics demand
- Extends across a broad range of trade sectors, which are largely consumer-related
- As at 30 June 2017, the Property has a committed occupancy of 100%

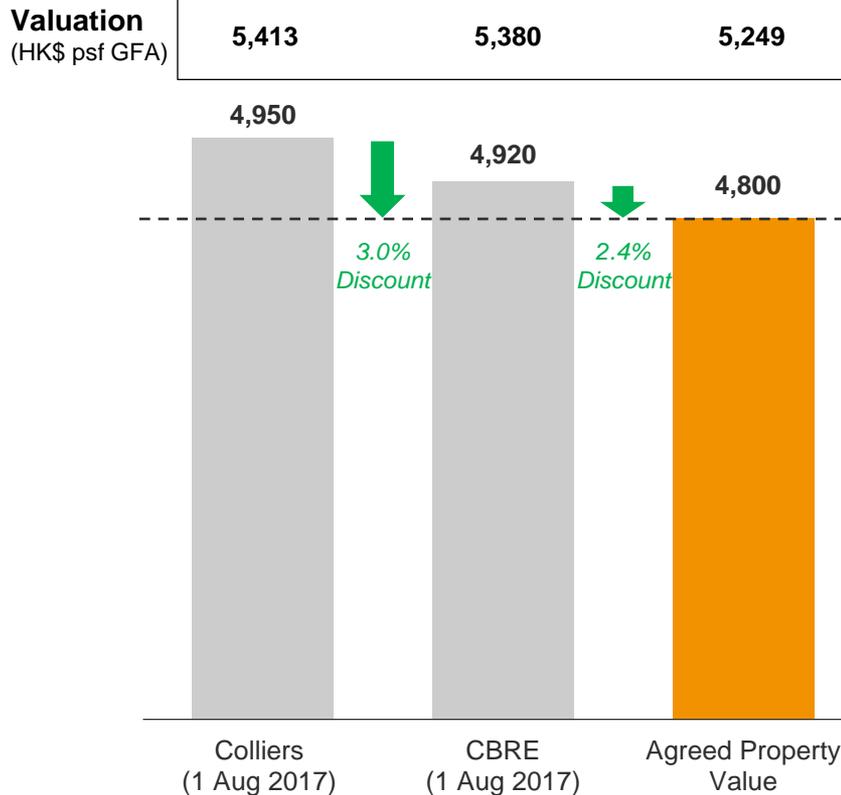
1) The trade sector breakdown reflects the nature of the underlying goods that are handled by the respective tenants at the Property.  
 2) Angliss is part of the Bidvest Group.



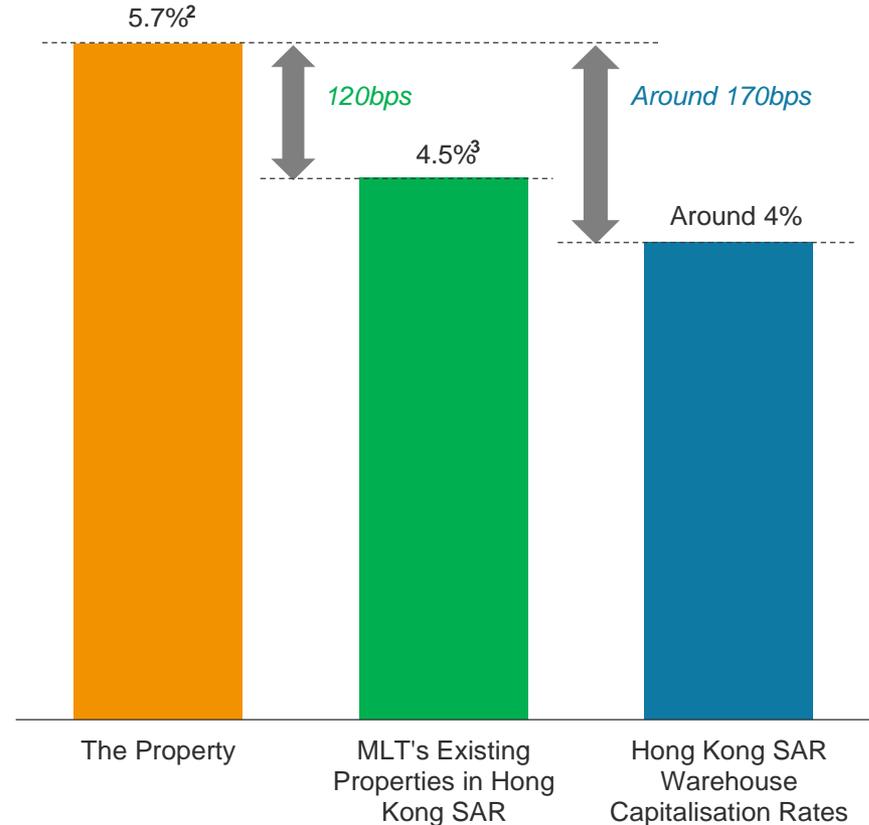
# 4 Attractive Valuation

## Attractive Valuation Compared to Other Logistics Properties in Hong Kong SAR

### Agreed Property Value Relative to Independent Valuations<sup>1</sup> (HK\$ million)



### Net Property Income Yield (%)



Source: Colliers, CBRE, Manager, Savills

1) The Manager has commissioned Colliers and the Trustee has commissioned CBRE to value the Property as at 1 August 2017.

2) Based on Net Property Income (as defined in the Trust Deed) for the forecast period (1 January 2018 – 31 March 2018) annualised on a non-amortised basis and divided by the Agreed Property Value.

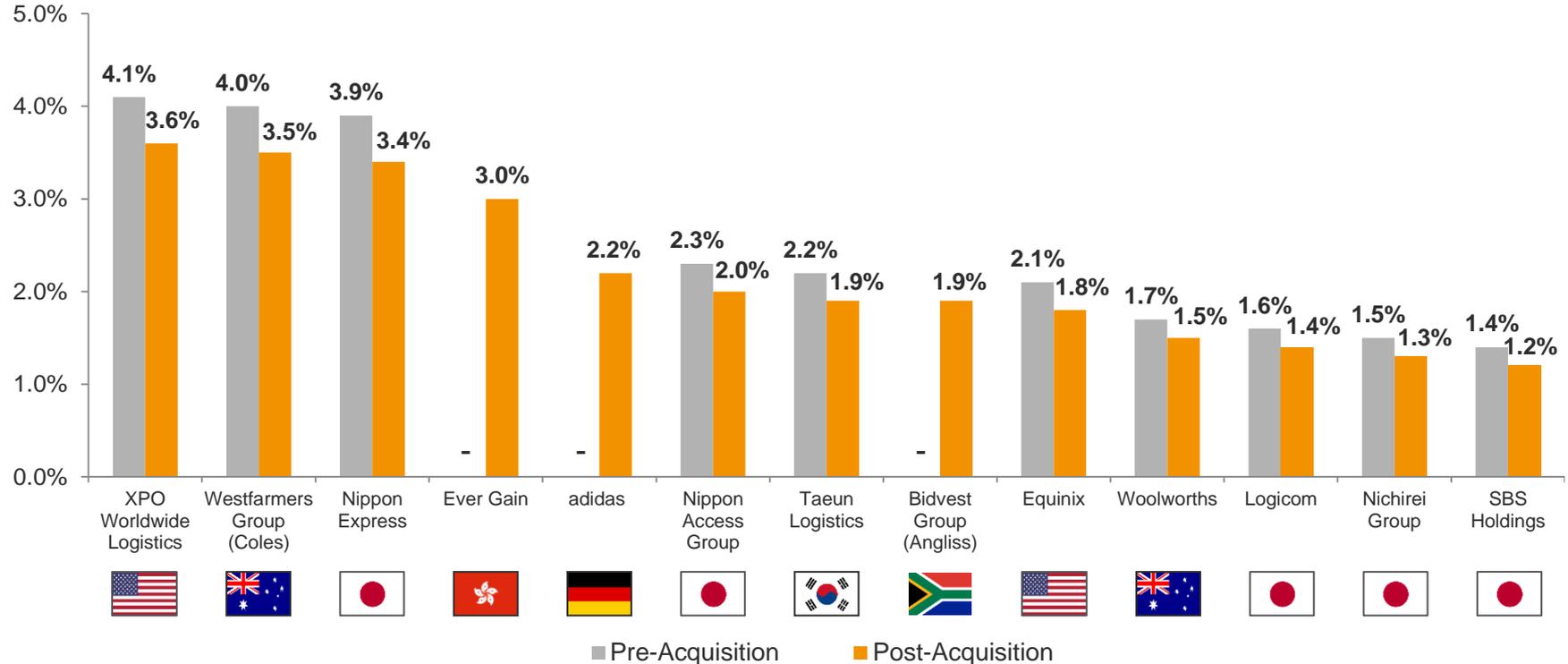
3) Based on Net Property Income for 1Q 2017/18 annualised on a non-amortised basis and divided by the latest valuations of the existing properties in Hong Kong SAR as at 31 March 2017.



# 5 Positive Impact on the Enlarged Portfolio and is Expected to be DPU Accretive

## Reduces Concentration Risk of Any Single Tenant

Percentage of Gross Revenue by Tenant<sup>1</sup>



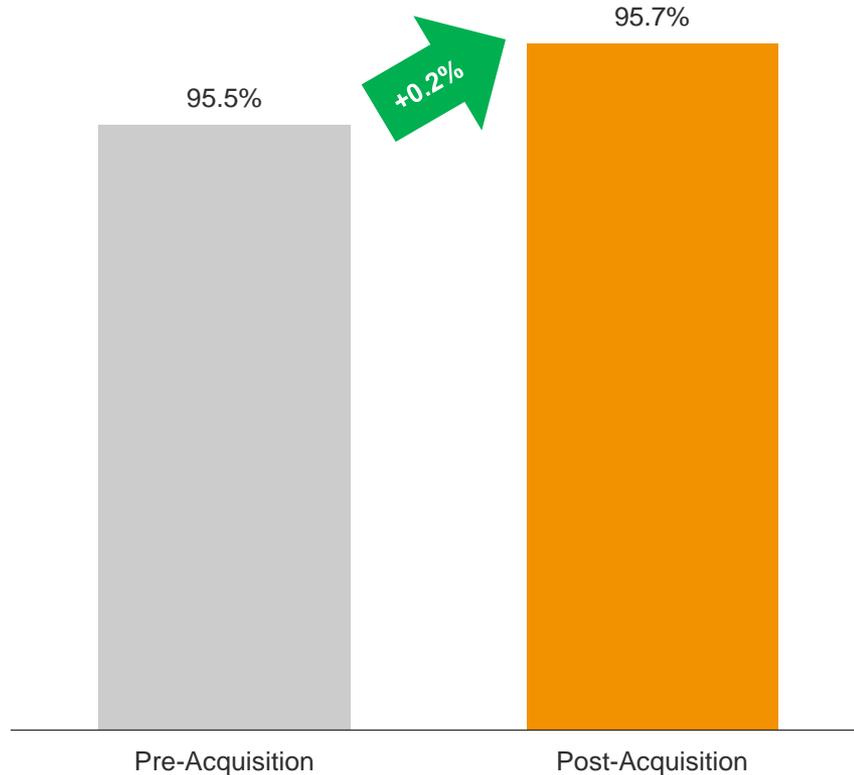
Post Acquisition, the maximum risk exposure to any single tenant, by Gross Revenue, will reduce from 4.1% to 3.6%

1) Includes the two properties in Japan, Zama Centre and Shiroishi Centre which were divested on 31 July 2017 and the two properties in Singapore, 4 Toh Tuck Link and 7 Tai Seng Drive, which proposed divestments were announced on 3 August 2017 and 11 August 2017 respectively.

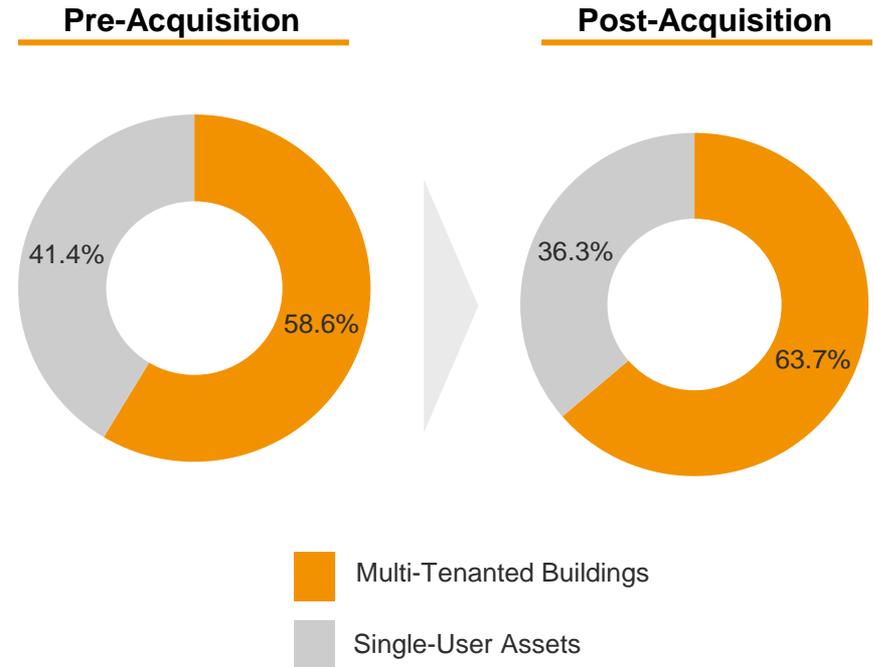
# 5 Positive Impact on the Enlarged Portfolio and is Expected to be DPU Accretive

Increases Overall Occupancy Rate and Enhances Tenant Diversification

Portfolio Occupancy Rate<sup>1</sup>



Single-User Assets vs. Multi-Tenanted Buildings<sup>1</sup>



1) Includes the two properties in Japan, Zama Centre and Shiroishi Centre which were divested on 31 July 2017 and the two properties in Singapore, 4 Toh Tuck Link and 7 Tai Seng Drive, which proposed divestments were announced on 3 August 2017 and 11 August 2017 respectively.





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Financial Impact



# Illustrative Transaction Financing

## Illustrative Uses

<p><b>Total Acquisition Cost</b></p>	<ul style="list-style-type: none"> <li>▪ Total Consideration<sup>1</sup>: S\$834.8 million</li> <li>▪ Transaction Costs<sup>2</sup>: Approximately S\$8.6 million</li> <li>▪ Acquisition Fee: Approximately S\$4.2 million               <ul style="list-style-type: none"> <li>– Being 0.5% of the Total Consideration (which shall be in the form of Units)</li> </ul> </li> </ul>
<p><b>Redemption of the Existing Perpetual Securities<sup>3</sup></b></p>	<ul style="list-style-type: none"> <li>▪ Redemption of 5.375% existing perpetual securities issued on 19 March 2012 callable on 19 September 2017 (“Existing Perpetual Securities”): S\$350.0 million</li> </ul>

## Illustrative Sources

<p><b>Equity Fund Raising</b></p>	<ul style="list-style-type: none"> <li>▪ Equity Fund Raising of approximately S\$640.0 million which may comprise:           <ul style="list-style-type: none"> <li>– A private placement of New Units<sup>4</sup> to institutional and other investors (“Private Placement”); and/or</li> <li>– A non-renounceable preferential offering of New Units<sup>4</sup> to the existing Unitholders on a <i>pro rata</i> basis (“Preferential Offering”)</li> </ul> </li> <li>▪ Part of Equity Fund Raising used to partially finance the Redemption of the Existing Perpetual Securities</li> </ul>
<p><b>Loan Facilities</b></p>	<ul style="list-style-type: none"> <li>▪ Loan facilities of approximately S\$377.3 million</li> </ul>
<p><b>New Perpetual Securities</b></p>	<ul style="list-style-type: none"> <li>▪ New perpetual securities of S\$180.0 million           <ul style="list-style-type: none"> <li>– Assumed initial distribution rate (“Initial Distribution Rate”) of 4.0% per annum</li> </ul> </li> </ul>

1) Subject to post-Completion adjustments to the Adjusted Net Asset Value, converted to S\$ at an exchange rate of S\$1.00 : HK\$5.75.

2) Being estimated professional and other fees and expenses incurred or to be incurred by MLT in connection with the Acquisition, the Equity Fund Raising and the Loan Facilities.

3) On 18 August 2017, the Trustee, as the issuer of the Existing Perpetual Securities, gave irrevocable notice to the holders of the Existing Perpetual Securities that it has elected to, and will, redeem all of the outstanding Existing Perpetual Securities on 19 September 2017.

4) For the purpose of this presentation, “New Units” refers to the new Units to be issued under the Equity Fund Raising.

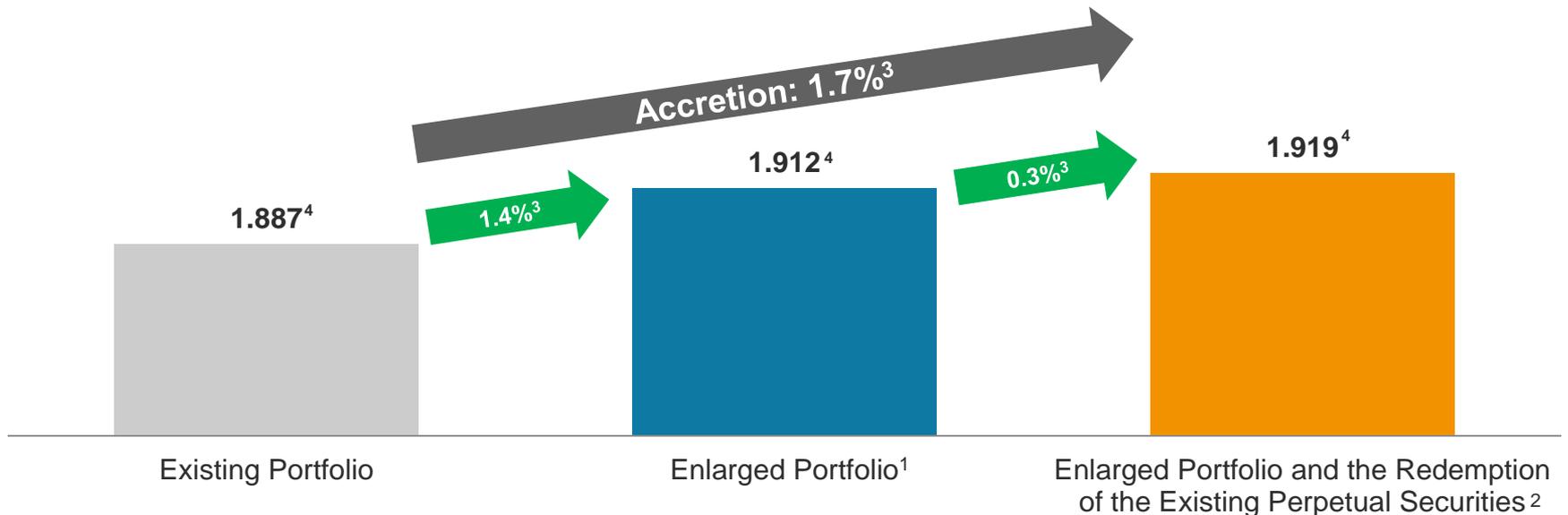


# Financial Impact on MLT

## The Acquisition is Expected to be DPU Accretive

### Forecast DPU for the Enlarged Portfolio and the Redemption of the Existing Perpetual Securities (S\$ cents)

(3-month Period from 1 January 2018 – 31 March 2018)



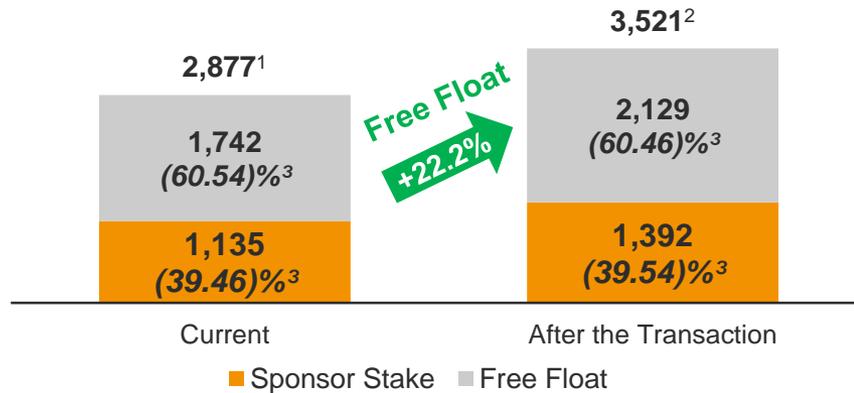
- 1) For the purpose of the Enlarged Portfolio, the forecast is prepared assuming the drawdown of approximately S\$354.5 million from Loan Facilities, gross proceeds of approximately S\$488.9 million raised from the Equity Fund Raising and approximately S\$4.2 million Acquisition Fee paid in Acquisition Fee Units. The issue price of New Units and Acquisition Fee Units is assumed to be at the illustrative issue price of S\$1.15 per Unit.
- 2) For the purpose of the Enlarged Portfolio and the Redemption of the Existing Perpetual Securities, the forecast is prepared assuming the drawdown of approximately S\$377.3 million from Loan Facilities, gross proceeds of approximately S\$640.0 million raised from the Equity Fund Raising, approximately S\$4.2 million Acquisition Fee paid in Acquisition Fee Units and gross proceeds of S\$180.0 million raised from the issuance of New Perpetual Securities with an Initial Distribution Rate of 4.0% per annum. The issue price of New Units and Acquisition Fee Units is assumed to be at the illustrative issue price of S\$1.15 per Unit.
- 3) Accretion is based on forecast numbers and does not take into account the impact from rounding.
- 4) On 11 August 2017, MLT announced the proposed divestment of 7 Tai Seng Drive with expected completion by the fourth quarter of FY17/18, subject to the exercise of the option to purchase by MIPL and approval from JTC Corporation. Solely for illustrative purposes, assuming the divestment is completed on 1 January 2018 with a net divestment gain to be distributed over eight quarters, (i) the resulting DPU of the Existing Portfolio would be 1.985 cents; (ii) the resulting DPU of the Enlarged Portfolio would be 1.996 cents; and (iii) the resulting DPU of the Enlarged Portfolio and the Redemption of the Existing Perpetual Securities would be 1.999 cents.



# Financial Impact on MLT (Cont'd)

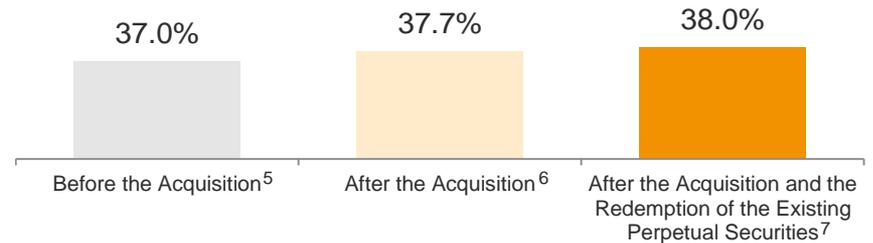
## Market Capitalisation and Free Float

(S\$ million)



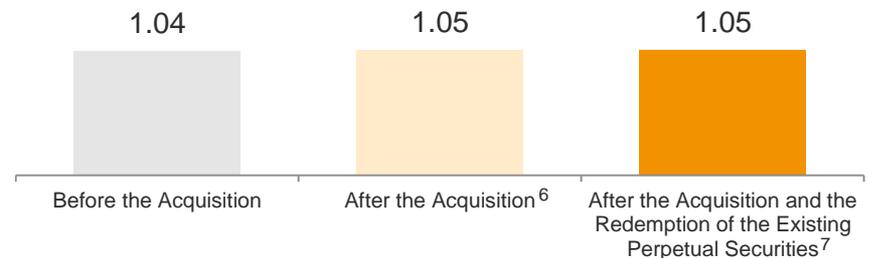
## Aggregate Leverage<sup>4</sup>

(%)



## NAV per Unit

(S\$)



- Increased free float
- Improved trading liquidity
- Improved index representation

1) Based on 2,501,872,921 Units in issue as at the Latest Practicable Date and the illustrative price of S\$1.15 per Unit.

2) Based on 2,501,872,921 Units in issue as at the Latest Practicable Date and the issue of approximately 556.5 million New Units under the Equity Fund Raising and approximately 3.6 million Acquisition Fee Units and the illustrative price of S\$1.15 per Unit.

3) Assuming for illustrative purposes, the Sponsor's ownership percentage in MLT remained constant before and after the Acquisition, and after including Acquisition Fee Units.

4) "Aggregate Leverage" refers to the ratio of the value of borrowings (inclusive of proportionate share of borrowings of jointly controlled entities) and deferred payments (if any) to the value of the gross assets of MLT, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed.

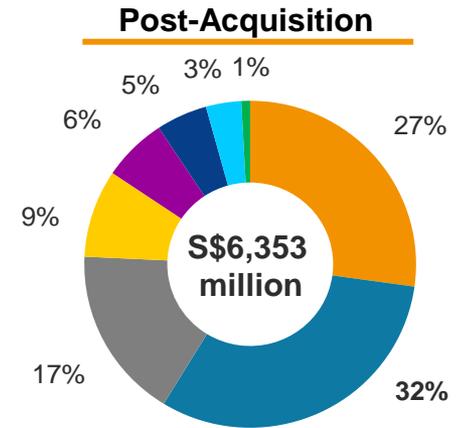
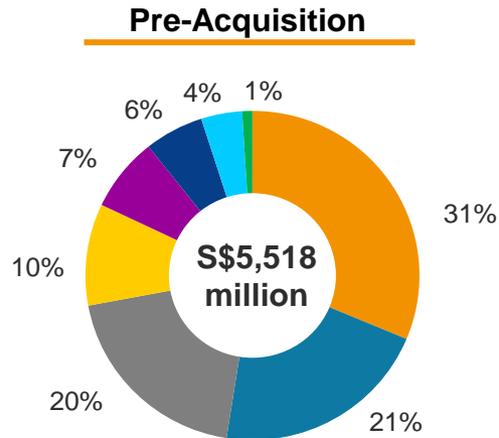
5) As at 30 June 2017 and adjusted for the divestment of the two properties in Japan, Zama Centre and Shiroishi Centre as completed on 31 July 2017 and the proposed divestment of one property in Singapore, 4 Toh Tuck Link, as announced on 3 August 2017.

6) For the purpose of the Acquisition, the pro forma is prepared assuming the drawdown of approximately S\$354.5 million from Loan Facilities, gross proceeds of approximately S\$488.9 million raised from the Equity Fund Raising and approximately S\$4.2 million Acquisition Fee paid in Acquisition Fee Units.

7) For the purpose of the Acquisition and the Redemption of the Existing Perpetual Securities, the pro forma is prepared assuming the drawdown of approximately S\$377.3 million from Loan Facilities, gross proceeds of approximately S\$640.0 million raised from the Equity Fund Raising, approximately S\$4.2 million Acquisition Fee paid in Acquisition Fee Units and gross proceeds of S\$180.0 million raised from the issuance of New Perpetual Securities with an Initial Distribution Rate of 4.0% per annum.

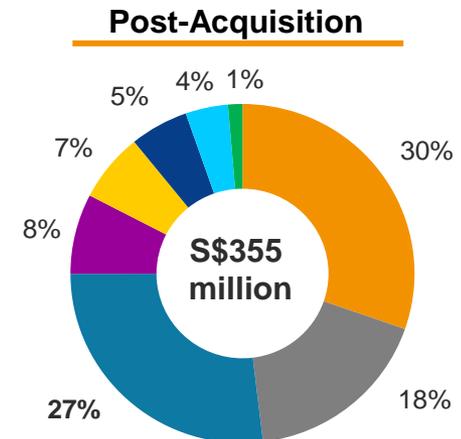
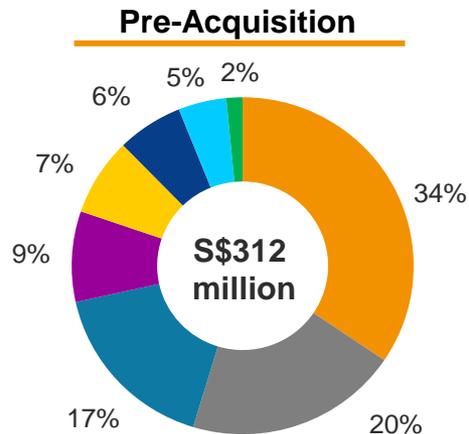
# The Enlarged Portfolio

Valuation by  
Geography as at  
30 June 2017 vs.  
Post-Acquisition<sup>1</sup>



■ Singapore 
 ■ Hong Kong SAR 
 ■ Japan 
 ■ Australia 
 ■ South Korea 
 ■ China 
 ■ Malaysia 
 ■ Vietnam

Net Property Income  
by Geography for  
FY16/17 vs.  
Post-Acquisition<sup>1</sup>



■ Singapore 
 ■ Japan 
 ■ Hong Kong SAR 
 ■ South Korea 
 ■ Australia 
 ■ China 
 ■ Malaysia 
 ■ Vietnam

1) Includes the two properties in Japan, Zama Centre and Shiroishi Centre which were divested on 31 July 2017 and the two properties in Singapore, 4 Toh Tuck Link and 7 Tai Seng Drive, which proposed divestments were announced on 3 August 2017 and 11 August 2017 respectively.



maple tree  
logistics

**EGM Resolutions**



# Proposed Acquisition of Mapletree Logistics Hub Tsing Yi, Hong Kong SAR (Ordinary Resolution)

## Key Benefits to Unitholders

**1**

***Strategic Addition of a High Quality Property  
in a Prime Logistics Location***

**2**

***Attractive Valuation***

**3**

***DPU Accretive to Unitholders***

**4**

***Positive Impact on Enlarged Portfolio***

# The Proposed Whitewash Resolution

## The SIC has Granted the Whitewash Waiver

- Purpose of the Whitewash Resolution is to permit the Sponsor to be diluted in a potential Private Placement, and then subsequently subscribe for excess Units under a Preferential Offering<sup>1</sup> undertaken after the completion of the Private Placement such that the Sponsor would maintain its percentage unitholding in MLT at the level immediately prior to the Private Placement
- Without a Whitewash Resolution, the Sponsor could technically violate the “creep rules” if it subscribes for excess Units under the Preferential Offering in the manner described above given the time gap between the completion of a Private Placement and a Preferential Offering<sup>2</sup>
  - Sponsor’s percentage unitholding immediately after the Preferential Offering (excluding the Acquisition Fee Units to be issued) will be equal to or lower than its percentage unitholding immediately prior to the Private Placement
- The SIC has on 10 August 2017 granted a waiver of the requirement by the Sponsor to make a Mandatory Offer
  - Waiver granted is subject to, among others, the approval of Independent Unitholders (as defined herein) approval of the Whitewash Resolution

	Pre-Transaction	Post-Transaction <sup>3</sup>
Issued Units	2,501,872,921	3,062,530,806
No. of Units Held by the Concert Party Group <sup>4</sup>	998,204,997	1,223,055,726
No. of Units Held by Unitholders, Other than the Concert Party Groups <sup>6</sup>	1,503,667,924	1,839,475,080
% of issued Units Held by the Concert Party Group <sup>4</sup>	39.90%	39.94% <sup>5</sup>
% of Units Held by Unitholders, Other than the Concert Party Group <sup>6</sup>	60.10%	60.06%

1) The Whitewash Resolution is to enable the Sponsor to (i) accept, or procure the acceptance, in full of the provisional allocation of new Units under the Preferential Offering based on its entitlement; and (ii) (subject to approval of the Whitewash Resolution by Independent Unitholders) apply for excess Units under the Preferential Offering, so that if it is fully allotted the excess Units, it would maintain its percentage unitholding at the level immediately prior to the Private Placement.

2) Pursuant to Rule 14.1(b) of the Code, except with the consent from the SIC, where any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six months additional Units carrying more than 1.0% of the voting rights, such person must extend offers immediately, on the basis set out in Rule 14 of the Code, to the holders of Units.

3) Assuming gross proceeds of approximately S\$640.0 million raised from the Equity Fund Raising and the issuance of the New Units, Acquisition Fee Units and Management Fee Units.

4) Concert Party Group refers to the Sponsor, the Manager and the parties acting in concert with them.

5) The percentage is arrived at assuming that the Sponsor and its subsidiaries are allocated in full their application for the excess units and assuming that all parties acting in concert with Sponsor take up their provisional entitlement of the Preferential Offering Units.

6) Unitholders other than the Concert Party Group and parties not independent of them (the “Independent Unitholders”).



# Summary of Approvals Required

The Independent Financial Adviser is of the opinion that the Acquisition is based on normal commercial terms and not prejudicial to the interests of MLT and its minority unitholders, and has advised that the proposed Whitewash Resolution is fair and reasonable

## Resolution 1

- The Proposed Acquisition of the Property, which is an Interested Person Transaction

## Resolution 2

- The Proposed Whitewash Resolution

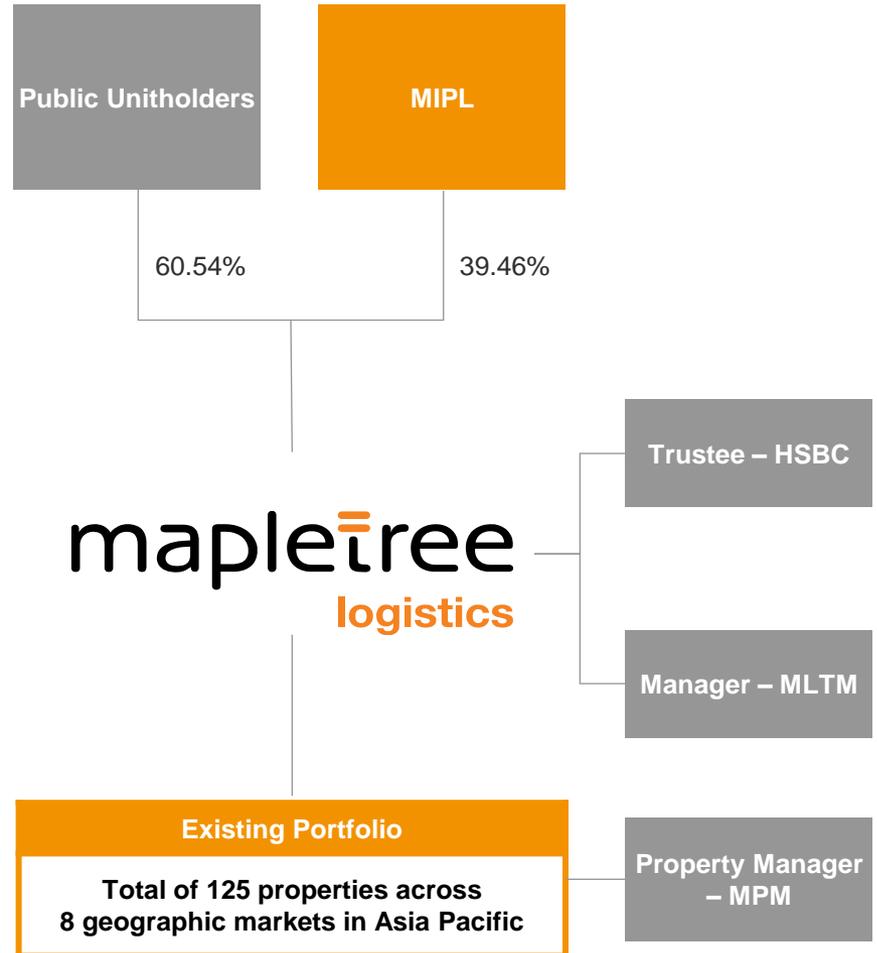


maple tree  
logistics

## Appendix: Overview of Mapletree Logistics Trust

# Overview of MLT

Mapletree Logistics Trust	
<b>Sponsor</b>	<ul style="list-style-type: none"> <li>Mapletree Investments Pte Ltd</li> </ul>
<b>Manager</b>	<ul style="list-style-type: none"> <li>Mapletree Logistics Trust Management Ltd.</li> <li>Wholly-owned subsidiary of the Sponsor</li> </ul>
<b>Sponsor Stake</b>	<ul style="list-style-type: none"> <li>39.46%</li> </ul>
<b>Investment Mandate</b>	<ul style="list-style-type: none"> <li>Primarily logistics and distribution spaces in Asia-Pacific</li> </ul>
<b>Existing Portfolio</b>	<ul style="list-style-type: none"> <li>125 properties valued at S\$5.4 billion<sup>1</sup></li> </ul>
<b>Property Manager</b>	<ul style="list-style-type: none"> <li>Mapletree Property Management Pte. Ltd. ("MPM")</li> <li>Wholly-owned subsidiary of the Sponsor</li> </ul>
<b>Trustee</b>	<ul style="list-style-type: none"> <li>HSBC Institutional Trust Services (Singapore) Limited</li> </ul>



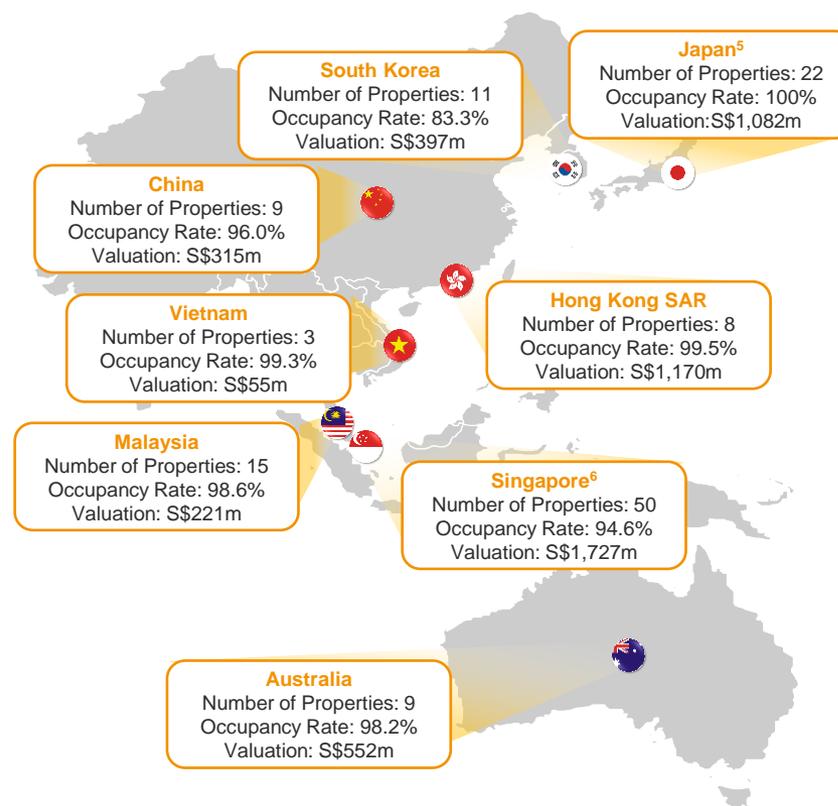
1) MLT had on 31 July 2017 completed the divestment of two properties in Japan, being Zama Centre and Shiroishi Centre. Following the divestment, MLT's portfolio currently stands at 125 properties, amounting to assets under management of S\$5.4 billion. On 3 August 2017, MLT announced that it has entered into an option agreement for the proposed divestment of a property in Singapore, being 4 Toh Tuck Link. Following the proposed divestment of 4 Toh Tuck Link, which is expected to complete by September 2017, MLT's portfolio will stand at 124 properties, amounting to assets under management of S\$5.3 billion. On 11 August 2017, MLT announced that it has granted an option to purchase to MIPL for the propose divestment of 7 Tai Seng Drive in Singapore, which is subject to the exercise of the option to purchase by MIPL and approval from JTC Corporation.



# Snapshot of MLT

Key Indicators	As at 30 June 2017
Investment Property Value (S\$ million)	5,518
Market Capitalisation (S\$ million) <sup>1</sup>	2,977
Free Float (S\$ million) <sup>1</sup>	1,802
Aggregate Leverage (%) <sup>2</sup>	37.0%
Net Asset Value Per Unit (S\$) <sup>3</sup>	1.02
NLA (million sq ft)	38.5
Occupancy (%) <sup>4</sup>	95.5%
WALE (years)	3.9
No. of Tenants	537

## Location of Properties



- This figure is based on the closing price of S\$1.19 per Unit on the SGX-ST as at 25 August 2017, being the trading day immediately prior to the entry into of the Share Purchase Agreement.*
- As at 30 June 2017 and adjusted for the divestment of the two properties in Japan, Zama Centre and Shiroishi Centre as completed on 31 July 2017 and the proposed divestment of one property in Singapore, 4 Toh Tuck Link, as announced on 3 August 2017.*
- Includes net derivative financial instruments, at fair value, liability of S\$4.7 million. Excluding this, the NAV / NTA per unit remains unchanged at S\$1.02.*
- Based on actual occupancy.*
- Includes the two properties in Japan, Zama Centre and Shiroishi Centre which were divested on 31 July 2017.*
- Includes the two properties in Singapore, 4 Toh Tuck Link and 7 Tai Seng Drive, which proposed divestments were announced on 3 August 2017 and 11 August 2017 respectively.*

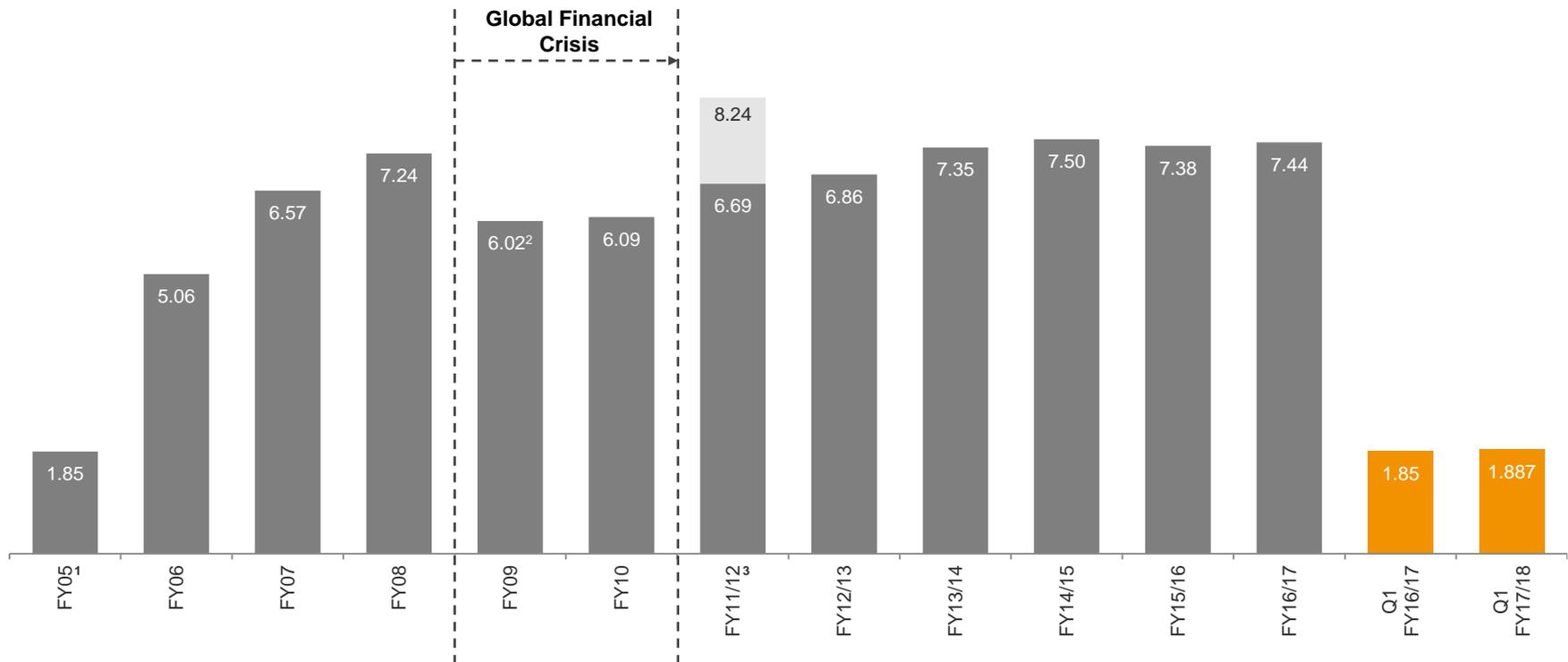


# Growth in Amount Distributable and DPU since Listing

- Strong track record of delivering stable distributions and consistent long-term returns to Unitholders through different economic and property cycles
- Focused and proactive approach towards asset and lease management, acquisitions and capital management

## Distribution per Unit

(S\$ cents)



- FY05 comprised the period from Listing Date of 28 July 2005 – 31 December 2015.
- Decline in FY09 DPU due to increase in unit base following rights issue in August 2008
- FY11/12 comprised a 15-month period ended 31 March 2012 due to a change in financial year-end.

