

ANNOUNCEMENT

DIVESTMENT OF FIVE PROPERTIES IN JAPAN

1. Introduction

Mapletree Logistics Trust Management Ltd., as manager (the “**Manager**”) of Mapletree Logistics Trust (“**MLT**” or the “**Trust**”), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”), in its capacity as trustee of MLT, has through its special purpose entities incorporated in Japan, entered into sale and purchase agreements (the “**SPAs**”) with Godo Kaisha T&C (the “**Buyer**”), being an unrelated third party, in relation to the divestment of five properties in Japan (collectively referred to as the “**Properties**”, and the divestment of the Properties, the “**Divestment**”) for a total sale consideration of JPY17,520 million (approximately S\$213.3 million¹) in cash (the “**Sale Consideration**”). The details of the Properties are set out in the following table:

Property	Location	Description	Gross Floor Area (sqm)	Year of Building Completion
Gyoda Centre	Gyoda-shi, Saitama	Two-storey warehouse with cargo lifts	8,622	2005
Iwatsuki B Centre	Saitama-shi, Saitama	Two-storey warehouse with cargo lifts	10,149	2007
Atsugi Centre	Aiko-gun, Kanagawa	Two-storey warehouse with cargo lifts	17,262	2005
Iruma Centre	Iruma-shi, Saitama	Two-/Three-storey warehouse with cargo lifts	26,204	2007
Mokurenji Centre	Iruma-shi, Saitama	Two-storey warehouse with cargo lifts	25,634	2007

The Divestment has been completed today. Following this Divestment, MLT’s portfolio stands at 137 properties, comprising 52 properties in Singapore, 9 in Hong Kong, 16 in Japan, 10 in Australia, 12 in South Korea, 20 in China (50.0% interest in 11 properties), 14 in Malaysia and 4 in Vietnam. The total value of assets under management is S\$7.6 billion².

2. Rationale for the Divestment

The Divestment is in line with the Manager’s active asset management strategy to improve the quality and yield of the portfolio. After evaluating all viable options and taking into consideration the Properties’ older warehouse building specifications,

¹ Unless otherwise stated, all S\$ equivalent figures are derived based on the exchange rate of S\$1 = JPY82.12.

² Based on MLT’s assets under management as at 31 December 2018 and including the acquisition of a logistics property in Binh Duong, Vietnam which was completed on 30 January 2019.

limited future income growth and lack of redevelopment potential, the Manager assessed that divesting the Properties at the offered price would be desirable in the interests of MLT's unitholders ("**Unitholders**"). Capital released from the Divestment will improve MLT's financial flexibility to pursue investments of higher quality assets.

3. Sale Consideration

Full payment of the Sale Consideration has been received on completion of the Divestment from the Buyer.

The Sale Consideration was agreed on a willing-buyer and willing-seller basis, and is 21% above the latest appraised value of the Properties of JPY14,427 million (approximately S\$175.7 million) as at 31 March 2019, undertaken by independent valuer Colliers International Japan KK ("**Colliers**"), using the discounted cash flow and direct capitalisation methods. The Sale Consideration is 13% above the original purchase cost (including capital expenditure and other related costs) of JPY15,506 million.

4. Compliance with rules of the Listing Manual

As none of the relative figures computed on the bases set out in Rule 1006 of the listing manual of the Singapore Exchange Securities Trading Limited exceeds 5%, this transaction is a "non-discloseable transaction" as defined under Chapter 10 of the listing manual.

5. Use of Divestment Proceeds

The estimated net proceeds that MLT will receive from the Divestment is approximately JPY16,137 million (approximately S\$196.5 million), after providing for taxes and transaction related expenses such as professional fees. The net divestment proceeds may be used for funding committed investments, reducing existing debt, and/or other general corporate purposes.

6. Financial Effects³

Assuming the Divestment was completed on 1 April 2017, the pro forma impact on MLT's distribution per unit for the financial year ended 31 March 2018 is a reduction of 0.221 cents⁴.

Assuming that the Divestment was completed on 31 March 2018, the pro forma impact on MLT's net asset value per unit as at 31 March 2018 is an increase of 1 cent.

The above pro forma effects are for illustrative purposes only and do not represent MLT's actual distribution per unit and net asset value per unit following the completion of the Divestment.

7. Interest of Directors and Controlling Unitholders

None of the directors of the Manager ("**Directors**") has an interest, direct or indirect, in the Divestment. The Directors are also not aware of any Controlling Unitholder (as

³ The pro forma financial effects of the Divestment have been prepared based on the audited financial results of FY17/18 as the financial results of FY18/19 have not been announced.

⁴ Assuming that the net sale proceeds after payment of taxes and related expenses will be used to repay existing borrowings.

defined in the Listing Manual of the SGX-ST) having any interest, direct or indirect, in the Divestment, and have not received any notification of interest in the Divestment from any Controlling Unitholder.

8. Divestment Fee

Per the trust deed constituting MLT (as amended), the Manager's divestment fee (being 0.5% of the Sale Consideration) shall be used to pay the external agent's marketing commission (being 1.0% of the Sale Consideration), with the balance commission of 0.5% to be borne by the Trust.

9. Documents for Inspection

Copies of the SPAs dated 10 April 2019 and the valuation reports on the Properties by Colliers are available for inspection by prior appointment during normal business hours at the registered office of the Manager at 10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438 for three months from the date of this announcement.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as MLT continues to be in existence.

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

10 April 2019

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT ("Units"). 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 of MLT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("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.

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.