A SUSTAINABLE AND RESPONSIBLE APPROACH

TO DOING BUSINESS IS INTEGRAL TO OUR LONG-TERM SUCCESS.

GOVERNANCE

O

O

Material breaches
of relevant local laws
and regulations

SOCIAL

CSR projects
in Singapore, Hong Kong SAR,
Japan, China and Australia

FINVIRONMENT

6.40/0

reduction in energy intensity in Singapore, Hong Kong SAR and Vietnam from FY18/19 baseline

PROVIRONMENT

22.20/0

reduction in water intensity in Singapore from FY18/19 baseline

35.3%
increase in total rooftop solar energy generating capacity from FY18/19 baseline



Board Statement

The Board of Directors (the "Board") is pleased to publish the fourth Sustainability Report ("SR") for Mapletree Logistics Trust ("MLT"). This report captures our overarching approach towards sustainability risks and opportunities, as well as our sustainability performance for the period from 1 April 2019 to 31 March 2020 ("FY19/20").

The Board believes that a responsible approach to business is integral to our long-term success and considers sustainability as part of our business strategy. We are committed to implementing sustainable practices across our operations, empowering individuals, enriching communities and creating a positive impact on the environment.

Our approach towards sustainability is aligned with that of our Sponsor, Mapletree Investments Pte Ltd ("Sponsor" or the "Mapletree Group"). The Board is supported by the Sponsor's Sustainability Steering Committee ("SSC") and management in overseeing the sustainability direction and management for MLT. The Board has also reviewed and endorsed the material sustainability matters in this report. As with last year, we have continued to expand our geographical scope for energy reporting, with the addition of two more countries – China and Malaysia – to the existing coverage on Singapore, Hong Kong SAR and Vietnam.

In FY19/20, we are proud to have successfully implemented several key sustainability initiatives, including:

- Securing a sustainability-linked loan for MLT's rooftop solar installation programme and being the first Singapore-listed REIT ("S-REIT") to link renewable energy generating targets to sustainable finance;
- Reducing energy intensity by 6.4% from FY18/19 baseline¹;
- Reducing water intensity by 22.2% from FY18/19 baseline²;
- Increasing MLT's total rooftop solar generating capacity by 35.3% from FY18/19 baseline; and
- Engaging employees in six community service projects across Singapore, Hong Kong SAR, Japan, China and Australia.

Towards the end of FY19/20, we have seen the global spread of the coronavirus ("COVID-19") and its pervasive and significant impacts on our business and global communities. Our top priority is to support the well-being of our stakeholders in these challenging times. We also remain vigilant in assessing the situation as it evolves to ensure business continuity.

We thank our staff, partners and stakeholders for their support in our sustainability journey. As we continue to enhance our sustainability approach and performance, we look forward to your continuing support and partnership.

About This Report

Reporting Scope

This report covers the sustainability performance of MLT for FY19/20 and includes prior year data ("FY18/19") for comparison where applicable. Unless otherwise stated, all information disclosed in this SR relates to MLT's operations across its eight geographic markets and is limited to operations within our direct control.

This SR should be read together with the financial performance and governance information detailed in the Annual Report ("AR") for a more comprehensive picture of our business and performance.

Reporting Standards

This report has been prepared in accordance with the GRI Standards: Core option. The GRI Standards was selected as it represents the global best practice for organisations to report on a wide range of economic, environmental, social and governance impacts. We have applied additional guidance set forth by the GRI-G4 Construction and Real Estate Sector Disclosures which are relevant to our industry. The SR also meets the requirements of the SGX-ST Listing Rules (711A and 711B) - Sustainability Reporting Guide. All data is disclosed in good faith and to the best of our knowledge. We have included supplementary details on our methodology on page 142.

The Manager welcomes feedback or questions at: Ask-MapletreeLog@ mapletree.com.sg.

Notes

- ¹ FY18/19 baseline represents the energy intensity of MLT's portfolios in Singapore, Hong Kong SAR and Vietnam.
- ² FY18/19 baseline represents the water intensity of MLT's Singapore portfolio.

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Our Sustainability Approach

As a Mapletree-sponsored REIT, MLT's sustainability approach is aligned with that of our Sponsor. With a focus on creating long-term value for our stakeholders, we seek to embed sustainability across our business strategy and daily operations.

Amidst a dynamic business environment and evolving stakeholders' needs, we strive to stay relevant by keeping abreast of the latest market developments while identifying our key environmental, social and governance ("ESG") risks and opportunities.

In our quest to drive sustainable economic growth, we uphold our responsibility to both people and planet - maintaining good corporate governance, safeguarding the health and safety of our employees and tenants, contributing to the local communities and minimising our environmental footprint. Our commitment to sustainability is underpinned by a robust framework of policies and practices anchored on our ESG responsibilities and regular engagement with our stakeholders. As part of our continual efforts to enhance our performance, we regularly evaluate the effectiveness of existing policies and measures to address any gaps.

Sustainability Governance Structure

The Sponsor has established a formalised structure to ensure sustainability is managed and incorporated across the organisation at all levels. A strong governance structure enables us to implement our sustainability strategy in a coordinated manner, strengthen relations with stakeholders as well as ensure overall accountability.

The Manager's sustainability strategy and management come under the purview of the SSC. The SSC is co-led by the Sponsor's Deputy Group Chief Executive Officer ("CEO") and Group Chief Corporate Officer, and includes CEOs of the Mapletree-sponsored REIT managers, and other members of the Sponsor's senior management team. Ms Ng Kiat, Executive Director and CEO, represented the Manager in this committee in FY19/20.

The SSC is supported by the Sustainability Working Committee, which comprises senior management representatives from the Sponsor across business units and functions, including representation from the Manager and Property Manager of MLT.

To ensure proactive ownership of sustainability in MLT, the Manager has a team of ESG champions who helms the sustainability efforts in MLT's operations. They are responsible for developing annual work plans and targets based on the ESG priorities set for the year. The Manager's Board is updated periodically on key issues including material matters, performance, targets and key initiatives for improvement.

Stakeholder Engagement

The Manager aims to build lasting relationships with our stakeholders by engaging with them on a regular basis to seek feedback and understand their concerns through dedicated engagement channels. These inputs are taken into consideration during the development of our sustainability plans. The Manager has identified five key stakeholder groups that have a significant impact on, or are meaningfully affected by our sustainability performance. Please refer to the table below for more details on the modes of communication and key topics of concerns for the identified stakeholder groups.

Stakeholder Eng Key Stakeholders	Engagement Methods	Frequency	Key Topics of Interest		
Tenants (existing and potential)	Regular one-on-one meetings to exchange ideas and updates on important initiatives and matters	•	 Safety, security and management of premises 		
	Established channels of communication for tenant and property-related issues, such as hotlines and assigning a dedicated asset manager to each property	•	 Responsiveness to tenant requests and feedback Competitive rental rates and locations 		
Investors and Unitholders	Timely and transparent updates of financial results and announcements, business developments, press releases and other relevant disclosures via SGXNet and the MLT website	•	Long-term sustainable distribution and total returns Transparent reporting		
	Roadshows and investor conferences	•	 Sound corporate governance 		
	One-on-one meetings and site visits	•	practices • Business strategy and outlook		
	Webcasts of results briefings	•			
	Annual General Meeting	•			
Employees	Induction programme for new employees	•	 Equitable remuneration Fair and competitive employment practices and policies Safe and healthy 		
	Training and development programmes	•			
	Career development performance appraisals	•			
	Recreational and wellness activities	•			
	Regular e-mails, meetings and town hall sessions	•	 work environment Employee development and well-being 		
Government	Meetings and dialogue sessions	•	Compliance with and		
and Regulators	Membership in industry associations such as REIT Association of Singapore		updates on changing laws and regulations		
Business Partners (e.g. Third-Party Service Providers)	Regular operations meeting with service providers and property managers	•	Regular and punctual payments upon enlistment of service		
	Established channels of communication for property-related issues	•			

At the time of publication, the spread of COVID-19 has caused widespread disruption to global communities. We are concerned about the health and safety of our stakeholders and remain committed to delivering quality services. Together with the Sponsor, we continue to closely monitor the situation and work with our stakeholders to minimise the impact of the disruptions and safeguard the health and safety of our employees and tenants. Please refer to page 135 for more details on the implemented measures.

Materiality Assessment

The Manager reviews the sustainability matters deemed material to MLT's business and stakeholders annually. The review takes into account emerging global and industry trends and the overall local context. The material sustainability matters are prioritised based on their impact on MLT's business, stakeholders and the communities in which it operates. MLT's material sustainability matters in FY19/20 are unchanged.

In line with MLT's commitment towards sustainability, we have also aligned our efforts with the United Nations' Sustainable Development Goals ("SDGs"). The Manager has reviewed the 17 SDGs against our material matters and has chosen to focus on eight SDGs which we could best contribute towards. The table below summarises MLT's material matters, including water as an additional matter, with targets, performance and how we contribute to the SDGs.

Current Targets					
Sustainability Pillars	Our Material Matters and Commitments	FY19/20	met: not met:	FY20/21 targets ³	Contributions to SDGs
Economic	Economic Performance Provide Unitholders with competitive total returns	Achieve sustainable economic growth in order to provide stable returns to our Unitholders		Perpetual targets – Refer to left	8 sometic destrict
Governance	Anti-corruption Conduct our work with utmost integrity and accountability	Maintain zero incidences of non-compliance with anti-corruption laws and regulations		Perpetual targets – Refer to left	17 No marchiner
	Compliance with Laws and Regulations Achieve full regulatory compliance in everything we do	No material incidences of non-compliance with relevant laws and regulations	•	Perpetual targets – Refer to left	17 WAS ALL OF THE PARTY OF THE
Social	Employment and Talent Provide a positive work environment for our employees through fair employment practices and equal opportunities	 Continue to implement fair employment practices and ensure our hiring process remains stringent and offers equal opportunity to all potential candidates Maintain a diverse and relevant learning and professional development programme 	•	Perpetual targets – Refer to left	5 man 8 min reg and 10 min reg and 1
	Health and Safety Maintain a safe environment for all our stakeholders and care for the well-being of our employees	 Zero incidents resulting in employee permanent disability or workplace fatality Zero material incidences of non-compliance with health and safety laws and regulations 	•	Perpetual targets – Refer to left	3 and real and
	Local Community Support initiatives and projects that have a positive impact on communities	Organise or participate in at least two corporate social responsibility ("CSR") events aligned with the Mapletree Group's CSR objectives		Perpetual targets – Refer to left	3 som south 17 formation on the south 17 for
Environment	Energy Improve our energy performance and efficiency	 Reduce energy intensity by 2.5% to 3% across the Singapore, Hong Kong SAR and Vietnam portfolios from FY18/19 baseline Increase solar energy generating capacity across MLT's portfolio by 15% to 20% from FY18/19 baseline 	•	 Reduce energy intensity across the Singapore, Hong Kong SAR, Vietnam, China and Malaysia portfolios by 2.0% to 2.5% from FY19/20 baseline Increase solar energy generating capacity across MLT's portfolio by 15% to 20% from FY19/20 baseline 	9 ment ments 13 mm 13 mm 13 mm 14 mm
Additional Matter	Water Manage our water resources in a sustainable manner	N.A.	N.A.	Progressively upgrade toilets in Singapore to achieve at least a 3-tick Water Efficiency Label (WEL)	N.A.

Note

³ The FY20/21 targets were established at the point of writing, and may be revised depending on the progression of the COVID-19 situation.



Economic

Economic Performance

MLT's mission is to provide Unitholders with competitive total returns through regular distributions and growth in asset value. The Manager aims to achieve that by following a "Yield + Growth" strategy - optimising yield on existing assets and augmenting growth through value-enhancing acquisitions or development projects, while maintaining a prudent capital management approach.

In line with this approach, MLT achieved another year of growth in distribution and asset value for our Unitholders in FY19/20. For details on economic performance, please refer to the AR's Financial Review, pages 29 to 34, as well as its Financial Statements, pages 145 to 244.

Governance

Anti-Corruption and Compliance with Laws and Regulations

The Manager is committed to upholding the highest standards of corporate governance and transparency in our business operations. This includes ensuring compliance with local laws and regulations in markets where we operate and adopting a zero-tolerance approach towards corruption and bribery.

GROUPWIDE-POLICIES:

- · Annual Employee Declaration
- · Anti-Corruption
- · Anti-Money Laundering
- · Code of Conduct
- Confidentiality of Information
- Contract Review
- · Dealing in Units of the Sponsor's REITs
- Enterprise Risk Management Framework
- Gifts
- Personal Data
- Securities Trading
- · Whistleblowing

Our Targets and Performance

FY19/20 targets Performance FY20/21 targets

Maintain zero incidences of noncompliance with anticorruption laws and regulations

Perpetual targets - refer to left

No material incidences of noncompliance with relevant laws and regulations



the Manager. In addition, our operations are guided by our enterprise risk management framework as well as a system of prudent and effective controls which enable the assessment and management of financial, operational and compliance risks. Please refer to the Risk Management section on pages 123 to 125 of the AR.

Compliance with Laws and Regulations

governance and transparency across

our business operations is of utmost

importance to us. The Manager has in

place a robust corporate governance

guidance on compliance with laws and

regulations, anti-corruption practices and

risk management. Procedures are also in

place to assess and manage the risk of

non-compliance, including anti-money

laundering policies, trading bans and

governance framework and practices,

please refer to pages 105 to 122 of the AR.

As MLT operates in several geographies,

the Manager works with the Property

Manager to closely monitor changes in

the respective markets where we have

a presence. Employees are kept up-todate on developments or changes to the

applicable laws and regulations through

for the Board of Directors to receive

regular training. Courses are also available

further relevant training of their choice in

connection with their duties as Board of

Directors of the Manager. The Board of Directors are also updated on any material

changes to relevant laws, regulations and

accounting standards by way of briefings

by professionals or updates issued by

the regulatory environment and abide by the relevant local laws and regulations of

pre-trading notifications. For more

information on MLT's corporate

framework which provides specific

Ensuring high levels of corporate







Social

Employment and Talent Retention

At MLT, we recognise that our people are our most valuable asset and are key to our long-term growth and success. Guided by the Sponsor's policies on employment and talent retention, the Manager is committed to building an inclusive, diverse, engaging and nurturing workplace for all employees. Through fair hiring, competitive compensation, professional development and employee engagement, the Manager strives to be an employer of choice.

our tenants by requiring them to abide by the relevant laws and regulations governing marketing communications

We also extend this responsibility to

and advertisement placements within our properties.

The Manager is committed to provide timely and transparent communication to our unitholders through multiple channels. The Manager ensures relevant announcements are published via SGXNet promptly and information uploaded on the corporate website is up-to-date. The Manager regularly engages its investors through various channels such as annual general meeting and biannual results webcast. In addition, the Manager reviews investor relations materials to ensure accuracy, consistency and compliance

Data Protection

with our policies.

The Manager strictly complies with the Personal Data Protection Act and confidentiality clauses are included in all tenancy agreements. To mitigate the threat of cyber-crime and cyberattacks, we ensure stringent adherence to information security policies and procedures set out by the Sponsor. MLT's privacy statement is published on its website. Stakeholders are encouraged to raise any privacy related matter or concerns to the Data Protection Officer via a dedicated e-mail address which is also available on the website.

In FY19/20, there were no material breaches of relevant local laws and regulations, including anti-corruption, marketing communications, socioeconomic and environmental laws.

GROUPWIDE-POLICIES:

- · Compensation, Benefits and Leave
- Learning and Development
- · Performance Management
- · Resourcing and Employment
- · Safety and Health
- Talent Management
- Overseas Business Travel and International Assignment

Our Targets and Performance

FY19/20 targets Performance FY20/21 targets

Continue to implement fair employment practices and ensure our hiring process remains stringent and offers equal opportunity to all potential candidates

Perpetual targets - refer to left



Maintain a diverse and relevant learning and professional development programme





Anti-Corruption

The Sponsor and the Manager have a

zero-tolerance policy towards bribery and

corruption. All employees are required to

adhere to the Sponsor's policies relating

to anti-corruption and the prohibition

lavish gifts or entertainment, which are

an employee's services if he or she is

found to have breached the terms laid

fraud, dishonesty or criminal conduct

in relation to his or her employment. A

whistleblowing policy is in place to provide

employees and external parties a channel

to raise concerns about illegal, unethical

observed in our workplace. Reports can

be made via a dedicated e-mail address

(reporting@mapletree.com.sg). We have

to ensure whistle-blowers are protected

there are cases of threatened or pending

litigation, they are also promptly reported

from reprisals or victimisation. Where

to the CEO of the business unit, Head

of Group Corporate Service and Group

In upholding transparency across MLT's

committed to providing reliable marketing

concerning our properties are reviewed

Singapore Code of Advertising Practice.

business operations, the Manager is

information. All marketing materials

to ensure accuracy, consistency and

compliance with policies such as the

General Counsel for timely resolution.

Responsible Marketing and

Communication

established strict confidentiality standards

or otherwise inappropriate behaviour

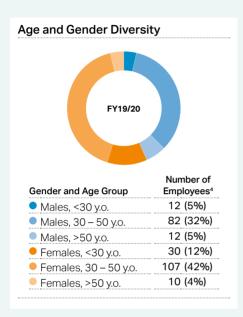
out in the policies, including committing

detailed in the Employee Handbook. The Manager reserves the right to terminate

of bribery, acceptance or offer of



Employment and Talent Retention



Employee Profile by Geographic Markets FY19/20 Number of Country Employees4 Singapore 89 (35%) 13 (5%) Hong Kong SAR 7 (3%) Japan China 109 (43%) Australia 4 (2%) 10 (4%) South Korea 16 (6%) Malaysia 5 (2%) Vietnam

Diverse Workforce

The Manager upholds a stringent and comprehensive hiring process which is in line with the Sponsor's employment policies aimed at ensuring fair recruitment based on merit and without discrimination. In addition. the Sponsor endeavours to identify and recruit potential talents through various initiatives such as the Mapletree Associate Programme, Mapletree Executive Programme and Mapletree Internship Programme. In FY19/20, the average new hire rate was 1.9% while the average turnover rate was 1.6%. As at 31 March 2020, the Manager and the Property Manager had an average headcount of 253⁵ permanent and full-time employees across eight geographic markets. Our employee profile in terms of age and gender, bears testament to our sustained commitment to maintaining a diverse workforce.

Successful Employment and Talent Retention

Investing in our people is critical to our success. Beyond attracting talent, the Sponsor's Human Resource ("HR") policies are aimed at motivating and retaining employees. These include promoting a culture of continuous learning and development by offering a wide range of learning and development programmes as well as the adoption of a pay-for-performance remuneration system.

Competitive and Fair Remuneration System

The Sponsor adopts a fair remuneration and reward system that is market competitive and anchored on a performance-driven approach. An electronic performance appraisal system that is available across all operating countries tracks key performance indicators and records employees' personal achievements and development in the year. In FY19/20, all employees of the Manager and the Property Manager had their regular performance review conducted at least once.

Career Development Opportunities

The professional development of our employees is also important in nurturing an effective workforce. The Manager supports career development via the Sponsor's learning and development programmes, which seek to equip employees with the right competencies and skill sets to excel in their job roles as well as contribute to their personal progression. In FY19/20, employees of the Manager and the Property Manager attended a variety of 142 training programmes. These programmes cover a broad range of topics that are relevant to different job responsibilities and career phases.



Notes:

- Computed based on the average number of employees in FY19/20.
- ⁵ Total headcount includes employees of the Manager and the Property Manager of MLT.

The table below highlights some of these in-house and external training programmes.

Training categories	Examples of training programmes
Business ethics	 Ethical issues for accountants: reducing potential ethical breaches Rules and ethics course
Facilities management and safety	Fire safety manager courseLift course for facility managersCERT first aider course
Functional/technical	 Business analytics and reporting E-Procurement user training Financial modelling Crisis communications Mapletree Service with a Difference Programme
Leadership	Mapletree Leadership Foundation Programme
Orientation	Mapletree Immersion Programme
Professional skills	 Conversational English Training Programme Mapletree Learning Fiesta The Effective Communicator

Employee Engagement

The Manager engages employees through regular communication sessions to ensure that their views are always heard. These sessions include an annual town hall event and dialogue sessions with senior management, which allow employees to interact and provide feedback to the senior management team. Additionally, the Sponsor conducts a Group-wide Employee Engagement Survey ("EES") once every two to three years to measure employee satisfaction and gather feedback from the employees. The survey provides insights into employee-related concerns including training and development,

pay and benefits, as well as employee engagement and empowerment. The upcoming EES is scheduled to be conducted by the end of 2020.

The Sponsor also seeks to foster a workplace culture that supports employee well-being and health and wellness by promoting a safe, healthy and positive work environment. To this end, the Mapletree Recreation Club regularly organises social events for employees. In FY19/20, these events included Durian Fest 2019 and Mapletree Family Movie Event 2019 which were well attended by over 400 staff, including those from the Manager.



Mapletree Learning Fiesta



In July 2019, employees from the Manager and Property Manager had the opportunity to participate in the Mapletree Learning Fiesta organised by the Sponsor. Themed "Innovation and Change", the two-day event was a learning carnival that aimed to spark excitement in self-directed lifelong learning. Through a series of workshops, talks by industry speakers, a book-andmagazine fair and games, participants learnt about new digital trends and how they could embrace them in their personal and work lives. The event also saw participants being introduced to emerging technologies such as Artificial Intelligence and Virtual Reality through the Infocomm Media Development Authority Lab on Wheels programme.

Singapore colleagues being treated to a scrumptious feast of the king of fruits at the Mapletree Durian Fest 2019



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Health and Safety

As a landlord and employer, we place a strong emphasis on safeguarding the health and safety of our tenants, third-party service providers ("TPSPs"), visitors and employees. We are also committed to adhering to the local safety laws and regulations in each of our geographic markets while achieving the highest industry safety standards.

GROUPWIDE-POLICIES:

· Safety and Health

Our Targets and Performance

FY19/20 targets Performance FY20/21 targets

Zero incidents resulting in employee permanent disability or workplace fatality



Perpetual targets – refer to left

Zero material incidences of non-compliance with health and safety laws and

regulations



Building a Safety Culture

The Manager and Property Manager work closely to establish a comprehensive set of policies and procedures aimed at upholding the health and safety of our stakeholders. Employees are guided by the health and safety policies outlined in the Employee Handbook while safety rules and guidelines for tenants are detailed in the Fit-Out Manual and Tenant Handbook. There are also established emergency preparedness protocols and incident reporting procedures to ensure timely investigation of all workplace incidents and the execution of preventive and corrective actions, where necessary, to prevent future recurrence of the incidents.

In addition, the Manager strives to imbue a culture of safety amongst employees by encouraging employees to take personal and collective responsibility to maintain a healthy and secure workplace. Employees are encouraged to attend health and safety related courses which are offered and publicised via monthly training calendar reminders throughout the year. In FY19/20, employees of the Property Manager attended several health and safety courses which included topics on occupational first aid, lift and escalator maintenance and Work at Height safety. These courses ensure employees are well-equipped to support safe operations. Other business continuity measures, including fire and safety drills, were tested

and fine-tuned at our properties during the year, while the properties were subjected to fire safety audits.

The health and safety performance of our TPSPs is monitored through regular spot checks to ensure their adherence to good health and safety practices and compliance with applicable health and safety regulations. Prior to the commencement of a new project, contractors are required to submit a Risk Management Plan to ensure risks have been identified and planned for. Throughout the contract period, the Property Manager holds monthly discussions with them to discuss and monitor their performance. During these discussions, feedback on any health and safety concerns is also gathered.

There were no incidents of non-compliance with health and safety regulations within the reporting period. Please see the table below for our performance on health and safety. In FY19/20, there was one work incident that resulted in recordable work-related injuries for two third-party workers in Singapore. The incident relates to a boom lift that was accidentally struck by a trailer container at the loading bay of one of our properties. A thorough investigation was conducted and the Manager and the Property Manager took corrective actions such as reviewing risk assessment

Work-related Injuries

·	Employees		TPSPs	
	FY18/19	FY19/20	FY18/19	FY19/20
Number, (Rate) of fatalities	0, (0.0)	0, (0.0)	0, (0.0)	0, (0.0)
Number, (Rate) of high consequence work-related injuries	0, (0.0)	0, (0.0)	0, (0.0)	0, (0.0)
Number, (Rate) of recordable work-related injuries	1, (1.9) ⁶	0, (0.0)	0, (0.0)	2, (1.2)
Number of working hours	523,770	563,550	1,201,038	1,677,126

lotes:



The Manager would like to make a restatement of our FY18/19 reported statistic from zero incident to one incident. An employee sustained a back strain while performing housekeeping tasks and the incident was reported to the Manager in FY19/20.

practices and procedures and conducting additional safety briefings.

In view of the ongoing global pandemic of COVID-19, we remain committed in our duty to safeguard the health and safety of our employees and all stakeholders at our properties, treating the outbreak with utmost vigilance. Together with the Sponsor, the Manager works closely with the public health authorities in managing our approach towards the outbreak by taking the necessary precautionary measures calibrated in line with escalating scenarios to minimise community transmission. These measures are progressively strengthened in line with the national risk assessment levels.

Some of the measures implemented are as follows:

FOR EMPLOYEES:

- Regularly sent health advisories and updates on the situation to all Mapletree employees
- Implemented split team or work from home arrangements and social distancing measures for affected employees
- Complied with all national measures for affected employees who may be issued with a Leave of Absence or Stay-Home Notice
- Established and supported contact tracing measures
- Provided personal protective equipment such as masks, gloves and gowns for frontline employees

FOR TENANTS AND VISITORS:

- Increased frequency of cleaning and disinfection activities, and deep-cleaning of areas should suspected cases arise
- Implemented temperature screening facilities at all entrances to our properties
- Increased availability of hand sanitisers in our properties
- Enforced social distancing in the form of tape markings which were put up at relevant common areas
- Maintained close communications with all tenants, including sending health advisories and updates on mitigation measures
- Enhanced awareness of all visitors through posters and regular announcements to practice good hygiene, social distancing and wearing of masks

Adopting a Holistic Approach to Employee Wellness

In fostering employee well-being, the Sponsor organises various programmes and activities as part of its Wellness@Mapletree initiative. Under this initiative, employees of the Manager and Property Manager are able to participate in mass corporate activities, team challenges and workshops in relation to health and wellness.

During the year, the Sponsor conducted eight mass walks as well as health workshops on the topics of ergonomics and healthy eating, which were all well attended. Since 2013, the Sponsor has also partnered the Health Promotion Board in Singapore to introduce a Healthy Workplace Ecosystem at Mapletree Business City and Harbourfront Centre. External health professionals are engaged to conduct a variety of health-centred activities, including mass exercises and lunchtime wellness talks at the workplace which is open to all Mapletree employees and tenants.

Happiness@Mapletree



The Sponsor launched a three-month long campaign from January to March – Happiness@Mapletree, which emphasises the benefits of practising gratitude. Studies have shown that being thankful can result in more productive, healthier and happier lives. The campaign involved workshops conducted by certified psychologists and raised awareness through posters displayed around the office.

The Manager's Singapore-based employees participating in Mapletree's lunchtime office workout





Local Communities

As a responsible corporate citizen, we are committed to delivering positive social impact within our community. In driving social sustainability, we seek to touch lives in a meaningful way through our CSR initiatives that are aligned with the Mapletree group-wide CSR framework.

Our Targets and Performance

FY19/20 target Performance FY20/21 target*

Organise or participate in at least two CSR events aligned with the Mapletree Group's CSR objectives



Perpetual targets - refer to left

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Note:

The FY20/21 target was established at the point of writing, and may be revised depending on the progression of the COVID-19 situation.

Mapletree Shaping and Sharing Programme

Mapletree's CSR framework is guided by two broad objectives of empowering individuals through supporting educational and healthcare initiatives, as well as enriching communities with the arts, functional design, and building environmentally sustainable real estate developments. The framework focuses on four key pillars – the arts, environment, healthcare and education as an overarching theme. All initiatives are based on definable social outcomes, long-term engagement and staff volunteerism opportunities.

A dedicated five-member CSR Board Committee provides strategic oversight of the Group's CSR efforts. The Committee comprises Mapletree's Chairman and senior management, as well as board members from Mapletree's REITs. Representatives from the REITs are rotated every two years.

The Sponsor has committed to aligning its business performance with its CSR efforts by setting aside S\$1 million annually to fund CSR commitments for every S\$500 million of profit after tax and minority interests generated, or part thereof.

Encouraging Self-Initiated Community Efforts

We strive to give back to the communities in which MLT operates by encouraging our employees to volunteer, offering them company time to contribute to non-profit and charitable organisations in the markets where MLT has operations. These efforts are supported by the Sponsor's Staff CSR Programme which provides S\$5,000 in seed funding for approved staff-led CSR initiatives. The selection criteria include the proposed initiative's measurable impact, staff commitment and wider participation.

In FY19/20, 48 staff volunteers from the Manager participated in six CSR activities that are aligned with Mapletree's CSR objectives. The figure below highlights the CSR activities held in our countries of operations; all except one were funded by the Sponsor's Staff CSR Programme.

CHINA

Fundraising through a self-organised flea market and donation drive for Shanghai Xuhui District Xing Yu Children's Health Institution*

Shanghai Xuhui District Xing Yu Children's Health Institution often receives donations that are in good condition but unfortunately unsuitable for their use. Not wanting such donations to go to waste, staff from the Mapletree China team, including volunteers from the Manager, collaborated with Xing Yu Children's Health Institution to raise funds from the sale of these items which included toys and handicraft. The flea market was held at Mapletree China's Christmas celebration event, with the proceeds and donations channelled towards the renovation of the classrooms for special needs students.



Donation of sports equipment and book cards to Rongzhi Primary Rehabilitation Training Centre*

Rongzhi Primary Rehabilitation Training Centre was established to care for students with autism and down syndrome. Staff from the Mapletree China team, including volunteers from the Manager, donated sports equipment and book cards to 300 students at the Centre.

JAPAN

Inspiring children at Shisei Gakuen Children's Home*

For the last two years, the Mapletree Japan team, together with staff volunteers from the Manager, has partnered with Shisei Gakuen, a children care home to host foster care children on site visits to MLT's properties. Through these visits, MLT hopes to broaden their horizons and inspire them to pursue their aspirations.

HONG KONG SAR

Bringing joy to the elderly at Caritas Harold H.W. Lee Care and Attention Home*

Staff from the Manager's Hong Kong SAR team visited the Home, where they participated in handicraft activities and distributed gift sets to all 276 elderly.

SINGAPORE

Building People, Helping the Community*

The Manager's Singapore team participated in Project HomeWorks, a programme that aims to support vulnerable elderly and low-income families who need help to rehabilitate their homes into a safe and sanitary state. During the half-day session, Mapletree staff volunteers helped to de-clutter and clean up the homes, including replacing pest-infested furniture, discarding expired food items and repainting walls.

AUSTRALIA

Spreading the Christmas joy

The Manager's Australia team participated in The Smith Family Christmas Toy and Book Appeal to sort through donations and pack gift bags for disadvantaged children for Christmas.

Notes:

Activities marked by an asterisk were supported by the Sponsor's seed funding programme





- 1. Mapletree Singapore team volunteered in Project HomeWorks, a house-cleaning programme for the vulnerable elderly and families
- 2.
 Mapletree Hong
 Kong team
 conducting
 handicraft activities
 for the elderly at
 the Caritas Harold
 H.W. Lee Care and
 Attention Home
- 3.
 Mapletree
 Vietnam team
 hosted students
 from Singapore
 Management
 University for a
 property visit



Managing Business Impacts on Stakeholders

As part of our commitment to contribute positively to local communities, we strive to avoid and minimise negative impact that may arise from our business activities. From time to time, the Manager undertakes selective redevelopment projects as part of our active asset management programme. Prior to the commencement of any construction activity, a detailed project impact analysis on the surrounding environment, traffic and energy consumption will be conducted. Approvals from the respective regulatory bodies will also be sought to ensure MLT's compliance with the applicable regulatory requirements. In addition, we keep the local community informed on the project and its construction schedule through flyers. The Manager has also put in place robust feedback systems for our stakeholders. Tenants can contact on-site representatives of the Property Manager and members of the public are welcome to provide feedback via the corporate e-mail on our website.

Sharing our Real Estate Expertise

We remain committed to contributing towards the development of the logistics real estate and REIT industry in Singapore. The Manager is a member of several industry organisations including Supply Chain Asia, REIT Association of Singapore ("REITAS") and the American Chamber of Commerce. In FY19/20, our management participated in the REITs Symposium 2019, which saw an attendance of over 1,200 retail investors. Additionally, the Manager also hosted a property visit in Vietnam for over 25 undergraduates from the Singapore Management University as part of their study tour to understand more about Vietnam's real estate investment market.







Energy

As a leading provider of logistics real estate in the Asia Pacific region, we are aware of the impact that our business has on the environment. Through pursuing energy efficiency and renewable energy initiatives, MLT is committed to the continual improvement of our properties' environmental performance to collectively benefit our customers, tenants and Unitholders. Apart from reducing environmental impact, buildings of high sustainability standards are also more cost-efficient to operate and attrative to tenants.

S-REIT to secure sustainability-linked loan for renewable energy initiative

solar generating capacity from FY18/19 baseline

improvement in average building energy intensity across the Singapore, Hong Kong SAR and Vietnam portfolios from FY18/19 baseline

Our Targets and Performance

FY19/20 targets

Reduce average building energy intensity by 2.5% to 3% in Singapore, Hong Kong SAR and Vietnam from FY18/19 baseline

Increase solar energy generating capacity by 15% to 20% from FY18/19 baseline

Performance FY20/21 targets*



Reduce energy intensity across the Singapore, Hong Kong SAR, Vietnam, China and Malaysia portfolios by 2.0% to 2.5% from FY19/20 baseline



Increase solar energy generating capacity across MLT's portfolio by 15% to 20% from FY19/20 baseline

Note:

The FY20/21 targets were established at the point of writing, and may be revised depending on the progression of the COVID-19 situation.

Charging Ahead on Solar

In addition to implementing energy efficiency initiatives, the Manager is also a keen adopter of solar energy generation at our properties. In March 2020, we completed a rooftop solar installation at Mapletree Benoi Logistics Hub, MLT's second solar project in Singapore, with a generating capacity of 2,233 kWp. Following this, MLT's total rooftop solar generating capacity amounts to 8,556 kWp and produces approximately 9,654 MWh of renewable energy annually. This represents a 35.3% increase in solar generating capacity from FY18/197 and its impact is equivalent to avoiding approximately 4,200 tonnes of CO₂ emissions annually.

Our Solar Portfolio JAPAN SINGAPORE **Reduction of** approximately 4,200 tonnes of Generating capacity Generating capacity CO₂ annually of 4,986 kWp of 3,570 kWp Up to 5,235 MWh/year Up to 4,420 MWh/year Which is equivalent to approximately 9,898 barrels **570 cars** 71,248 trees taken off the road cleansing the air of oil consumption for a year for a year avoided

Due to the divestment of two properties in Japan in FY19/20, the solar generating capacity in FY18/19 has been adjusted from 7,509 kWp to 6,323 kWp.

First S-REIT to Link Renewable **Energy Generating Target to** Sustainable Finance



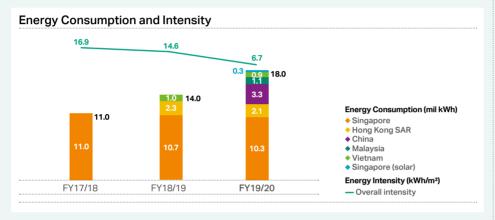
The Manager is proud to have made our first venture into sustainable financing, having secured a sustainability-linked loan from OCBC Bank. The S\$200 million loan is designed with reference to MLT's rooftop solar installation programme for its logistics properties in Asia Pacific over a duration of six years. In the next three years, the Manager plans to install at least eight other rooftop solar projects in Singapore and pilot this programme in other markets such as Australia and China. The Manager will report its progress annually and will be eligible for a discount on the interest rate charged if it meets its renewable energy generation target. We are also pleased to announce that MLT is the first S-REIT to have linked its renewable energy generation target to sustainable financing.

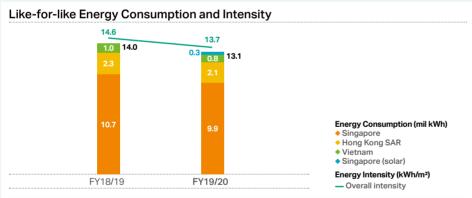




Managing Energy Use

The Manager has adopted a phased approach to reporting its energy consumption across its operating markets to improve data representation year on year. In FY19/20, the energy reporting scope has been expanded to include China and Malaysia, in addition to Singapore, Hong Kong SAR and Vietnam.





Building Energy Consumption

	FY17/18	FY18/19	FY19/20
Total energy consumed (mil kWh)	11.0	14.0	18.0
Total purchased electricity (mil kWh)	11.0	14.0	17.7
Total solar energy consumed (mil kWh)	n.a.	n.a.	0.3
Excess solar energy sold to grid			
(mil kWh)	n.a.	n.a.	1.1
		Singapore, Hong Kong SAR,	Singapore, Hong Kong SAR, Vietnam, China,
Geographies included	Singapore	Vietnam	Malaysia

MLT uses a combination of purchased electricity, solar energy, natural gas and diesel to power its buildings. Natural gas and diesel make up less than 1% of energy used throughout year, and as such is excluded from reporting. The total building energy consumption across MLT's portfolio increased by 28.3% from FY18/19 due to the inclusion of two new geographies, China and Malaysia. However, the energy intensity of the five markets in aggregate showed a significant reduction due to the characteristics of the newly included properties in China and Malaysia. The majority of the assets in these two countries are single-storey warehouses with small common areas. Furthermore, some warehouses are ambient warehouses where no airconditioning is used. As such, landlord energy consumption for these assets is minimal.

A like-for-like comparison between FY18/19 and FY19/20 focusing on the Singapore, Hong Kong SAR and Vietnam portfolios shows that MLT's energy intensity has improved by 6.4% from 14.6 kWh/m² to 13.7 kWh/m². The improvement in energy intensity reflects our continual efforts in reducing energy use and improving energy efficiency. In our properties, lighting and air-conditioning are the main sources of energy consumption.





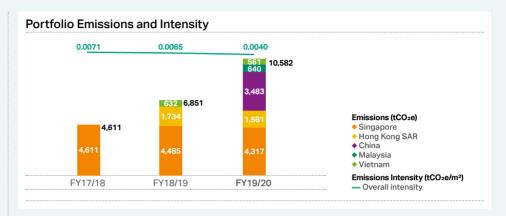
Environment

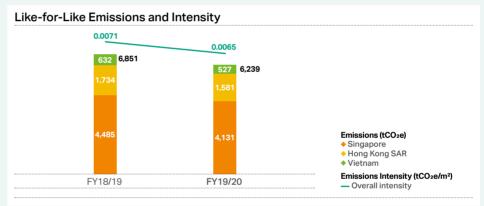
Energy

During the year, MLT persisted in its efforts to improve energy efficiency for these energy-intensive equipment. Conventional lighting was replaced with LED lighting in 10 properties across Singapore, Hong Kong SAR and Vietnam, which helped to reduce energy consumption and GHG emissions. In Singapore, the air-conditioning systems at four properties were also upgraded to R410A models which use more environmentally friendly hydrofluorocarbon refrigerants and are more efficient.

Reducing our Emissions

Correspondingly, Scope 2 emissions arising from the use of purchased electricity showed a 54.5% increase to 10,582 tCO₂e primarily due to the inclusion of China, where grid emissions are relatively high. In the like-for-like comparison across the Singapore, Hong Kong SAR and Vietnam portfolios, MLT achieved a 8.9% decrease in absolute emissions and emissions intensity from FY18/19.











Water

While water is not a material matter for MLT, we are cognisant of the importance of prudent water use in water-stressed countries where we operate in such as Singapore and China. Water is also essential to the business operations of Mapletree as it is consumed by employees, tenants, suppliers and visitors of the properties. As such, MLT has committed to reducing our water use by improving water efficiency in our properties.

22.2% reduction in like-for-like water intensity from FY18/19

30% savings in water use from cooling tower upgrade at

Tic Tech Centre

60%

potential water savings at 85 Defu Lane from replacement of air-conditioning units with efficient VRV systems

Our Target

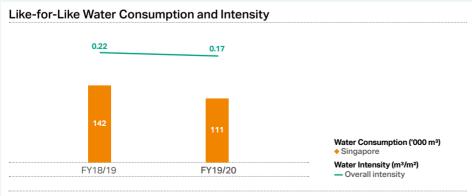
FY20/21 target

Progressively upgrade toilets in Singapore to achieve at least a 3-tick Water Efficiency Label (WEL)

Water Efficiency and Savings

The scope of reporting on water use has expanded to include Hong Kong SAR, Vietnam, China and Malaysia, in addition to Singapore this year.





In FY19/20, MLT consumed a total of 212,076 m³ of water across its portfolio, with the increase in water use being due to the inclusion of four more countries within the reporting scope. However, water intensity declined sharply across its total portfolio due to the addition of new assets in China and Malaysia with small common areas and absence of air-conditioning. A like-for-like comparison of the Singapore portfolio over the past two years showed a 22.2% decrease in water intensity from FY18/19. This decrease can be attributed to increased water efficiency during the year.

In FY19/20, the Manager embarked on several initiatives to reduce our water usage in Singapore. These include upgrading toilets with new water efficient sinks, upgrading the cooling towers at Tic Tech Centre and replacing water cooled air-conditioning units with Variable Refrigerant Volume ("VRV") systems at 85 Defu Lane. VRV systems enable individual control in each room and floor of a building, allowing for flexible temperature adjustments according to needs. It also uses a zero-ozone depletion potential refrigerant, thus reducing its environmental impact. The Property Manager also regularly monitors water consumption to identify water leakages and carry out prompt corrective actions. Moving forward, we will continue our efforts to reduce water consumption.



Methodology

This section explains the boundaries, methodologies and assumptions used in the computation of MLT's sustainability data and information.

Employee Data

- Employee data relates to all employees of the Manager and the Property Manager, and does not include workers who are non-employees (e.g. third-party service providers).
- MLT does not have a significant portion of its activities carried out by workers who are not employees.

Occupational Health and Safety

- Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work. Injuries as a result of commuting incidents are only included if the transport has been organised by the Manager. The rate of work-related injuries is computed based on 1,000,000 man-hours worked.
- High-consequence work-related injuries are defined as work-related injuries that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to preinjury health status within six months. The rate of high-consequence workrelated injuries is computed based on 1,000,000 man-hours worked.

Environmental Data

- Data on energy and water in this report pertains only to the landlord consumption within MLT's properties that are within the direct operational control of the Manager.
- Total energy and water consumption, GHG emissions produced and their corresponding intensities reported include all properties within the operational control of MLT and exclude newly-acquired properties without available data and properties undergoing asset enhancement.
- Like-for-like energy and water consumption, GHG emissions and their corresponding intensities include only properties with full-year data for FY18/19 and FY19/20, and exclude properties that have been divested or were undergoing asset enhancement.

Energy

- Purchased electricity and solar generation and use are included in this report. Natural gas and diesel use are excluded due to them making up less than 1% of total energy used across the portfolio.
- Energy intensity is calculated by taking total energy consumption divided by the corresponding Gross Floor Area (GFA).

Rooftop Solar Energy

- Total solar yield is estimated using the approximate PV system yield (kWh/kWp) provided by the Solar Energy Research Institute of Singapore (SERIS).
- Estimates for number of trees planted, oil barrels avoided and cars taken off the roads are calculated using estimated coefficients provided by SERIS.

GHG Emissions

- GHG emissions are reported in line with the guidance from the GHG Protocol Corporate Accounting and Reporting Standard. The operational control approach is applied, and the Manager accounts for GHG emissions from operations over which it has operational control.
- Energy indirect (Scope 2) GHG emissions intensity is derived by taking total energy indirect (Scope 2) GHG emissions divided by the corresponding GFA.
- A location-based method is adopted.
 The grid emission factors used are obtained from: CLP Power Hong Kong (Hong Kong); Energy Market Authority (Singapore) and IGES List of Grid Emission Factors Version 10.7 (China, Malaysia. Vietnam).

Water

 Water intensity is derived by taking total water use divided by the corresponding GFA.

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