



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

ANNOUNCEMENT¹

PROPOSED RIGHTS ISSUE AND RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE LISTING OF NEW UNITS IN MAPLETREELOG

Introduction

Mapletree Logistics Trust Management Ltd., as manager of Mapletree Logistics Trust ("**MapletreeLog**", and manager of MapletreeLog, the "**Manager**"), wishes to announce that it intends to carry out an underwritten and fully renounceable rights issue (the "**Rights Issue**") subject to, *inter alia*, the approval of unitholders of MapletreeLog ("**Unitholders**"). The Manager has appointed DBS Bank Ltd, Goldman Sachs (Singapore) Pte., Macquarie Capital Securities (Singapore) Pte. Limited and UBS AG, acting through its business group, UBS Investment Bank as the joint lead managers and underwriters for the Rights Issue (the "**Joint Lead Managers and Underwriters**"), upon the terms of a management and underwriting agreement (the "**Management and Underwriting Agreement**") which has been entered into between the Manager and the Joint Lead Managers and Underwriters today.

The Manager is pleased to announce that approval in-principle was obtained on 24 June 2008 from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation on the Main Board of the SGX-ST of new units in MapletreeLog ("**Rights Units**"), which are to be issued pursuant to the Rights Issue.

The SGX-ST's approval in-principle is subject to, *inter alia*:

- (a) compliance with the SGX-ST's listing requirements; and
- (b) specific approval from Unitholders for the Rights Issue to be obtained at the extraordinary general meeting of MapletreeLog to be convened (the "**EGM**").

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Rights Issue, the Rights Units or MapletreeLog.

¹ The material set forth herein is for informational purposes only and is not intended, and should not be construed, as an offer of securities for sale in the United States. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the laws of any state, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. There is no intention to register any portion of the Rights Issue described herein in the United States or to conduct a public offering of securities in the United States.

Terms of the Rights Issue

The Manager intends to issue a total of 831.1 million Rights Units pursuant to the Rights Issue in order to raise gross proceeds of approximately S\$606.7 million, on the basis of 3 Rights Units for every 4 existing units in MapletreeLog ("**Existing Units**") held as at the books closure date for the Rights Issue to be notified to Unitholders. The issue price per Rights Unit (the "**Rights Issue Price**") is S\$0.73 and represents a discount of approximately 21.4% to the volume-weighted average price of the Existing Units, based on all trades in the Existing Units on SGX-ST for the full market day on 24 June 2008, of S\$0.9285 per Existing Unit.

Underwriting

Pursuant to the terms and conditions of the Management and Underwriting Agreement, the Joint Lead Managers and Underwriters have agreed to subscribe for, and/or procure the subscription for, at the Rights Issue Price, the Rights Units (other than the Rights Units which are subject to the MIPL Undertaking (as described below)) for which valid applications have not been submitted.

Rationale for the Rights Issue

The Manager believes that the Rights Issue would provide the following benefits:

- (i) strengthen MapletreeLog's balance sheet and capital structure;
- (ii) increase financial resources and flexibility for future acquisitions to capitalise on growth opportunities in logistics-related real estate in Asia; and
- (iii) provide Unitholders with pro-rata entitlement to Rights Units.

Use of Proceeds

The net proceeds of the Rights Issue (i.e. the gross proceeds of the Rights Issue minus the estimated costs and expenses associated with the Rights Issue) of approximately S\$591.6 million will be used to finance and/or refinance (wholly or in part) the acquisition of certain properties by MapletreeLog, to repay certain borrowings of MapletreeLog and to fund other general corporate and working capital purposes. Further details in relation to the foregoing will be set out in the circular to be issued to Unitholders in relation to, *inter alia*, the Rights Issue (the "**Unitholders' Circular**").

Undertaking by MIPL

Mapletree Investments Pte Ltd ("**MIPL**"), which owns an indirect aggregate interest of approximately 30.16% in MapletreeLog, has provided an irrevocable undertaking to the Manager (the "**MIPL Undertaking**") that it will, directly and/or through one or more of its wholly-owned subsidiaries, being Mapletree Logistics Properties Pte. Ltd., Mangrove Pte. Ltd., Meranti Investments Pte. Ltd., the Manager and Mulberry Pte. Ltd. (the "**Relevant Subsidiaries**") and together with MIPL, the "**MIPL Group**"), take up the entire provisional allocation of the MIPL Group, consisting of 250.7 million Rights Units under the Rights Issue.

Option for MIPL to Subscribe for Excess Rights Units

Additionally, MIPL may directly and/or through one or more of the Relevant Subsidiaries choose to subscribe for Excess Rights Units (as defined below) and its subscription will be subject to the order of priority described below.

The Securities Industry Council has granted a waiver of the obligation of MIPL and the Relevant Subsidiaries to make a mandatory offer (“**Mandatory Offer**”) under Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”) for all the units in MapletreeLog (“**Units**”) not already owned or controlled by them, should the obligation to do so arise as a result of the Rights Issue, subject to certain conditions which will be set out in the Unitholders’ Circular. The application by MIPL and the Relevant Subsidiaries for Excess Rights Units, if any, is subject to a waiver by Unitholders other than MIPL, parties acting in concert with it and parties which are not independent of MIPL, of their rights to receive a Mandatory Offer from MIPL and the Relevant Subsidiaries in the event that MIPL and the Relevant Subsidiaries acquire a sufficient number of Rights Units through taking up provisional allocations of Rights Units allotted to them and, if applicable, through applying for Excess Rights Units pursuant to the Rights Issue, which would otherwise result in an obligation to make a Mandatory Offer.

The MIPL Undertaking and the option for the MIPL Group to subscribe for the Excess Rights Units demonstrate MIPL’s support and confidence in the long-term growth and financial prospects of MapletreeLog. The Manager believes that the option for the MIPL Group to subscribe for Excess Rights Units is consistent with the Manager’s intention that the MIPL Group should be accorded the same rights as other Unitholders as well as provide the opportunity for the MIPL Group, as a natural long-term Unitholder, to subscribe for Excess Rights Units (if any). The Manager believes that MapletreeLog remains as an integral component of MIPL’s real estate fund management strategy and MIPL’s commitment will facilitate a successful Rights Issue.

Eligibility to participate in the Rights Issue

Eligible Unitholders (as defined below) may apply for Rights Units represented by the provisional allotments of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or trade their provisional allotment of Rights Units under the Rights Issue (during the provisional allotment trading period prescribed by the SGX-ST) and/or (ii) all Unitholders other than Eligible Unitholders (collectively, “**Excess Rights Units**”) at the Rights Issue Price. The Excess Rights Units may be issued to satisfy applications for the same as the Manager may, in its discretion, deem fit.

Eligible Unitholders are Unitholders with Units standing to the credit of their securities accounts with The Central Depository (Pte) Limited (“**CDP**”) and (a) whose registered addresses with CDP are in Singapore as at a time and date to be determined by the directors of the Manager for the purpose of determining the Unitholders’ entitlements under the Rights Issue or (b) who have, at least five Market Days (a “**Market Day**” being a day on which the SGX-ST is open for trading in securities) prior to the book closure date for the Rights Issue, provided CDP with addresses in Singapore for the service of notices and documents. Notwithstanding the foregoing, Eligible Unitholders may include a limited number of persons located in the United States that the Manager reasonably believes are qualified institutional

buyers (as defined in Rule 144A under the U.S. Securities Act) to purchase Rights Units being offered in the Rights Issue (pursuant to the exercise of rights) by way of a private placement pursuant to an applicable exemption from registration under the U.S. Securities Act, provided that they furnish, not later than the date of the commencement of dealings in the nil-paid provisional allotments of Rights Units to Eligible Unitholders under the Rights Issue, an investor representation letter satisfactory to the Manager and the Joint Lead Managers and Underwriters which will also contain restrictions and procedures regarding the transfer of Rights Units. The Manager reserves absolute discretion in determining whether to allow such participation as well as the identities of the persons who may be allowed to do so. Each purchaser of Rights Units being offered and sold outside the United States will be deemed to have represented and agreed, among other things, that the purchaser (a) is, and the person, if any, for whose account it is acquiring such Rights Units is, outside the United States, and (b) is acquiring the Rights Units in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act.

In the allotment of Excess Rights Units, preference will be given to the rounding of odd lots, followed by allotment to Unitholders who have an interest in less than 5.0% of all outstanding Units, as well as to Unitholders who are not directors of the Manager ("**Directors**"). Unitholders who hold 5.0% or more of all outstanding Units (such as the MIPL Group) and all Directors will rank last in priority. Any remaining unsubscribed Rights Units will be underwritten by the Joint Lead Managers and Underwriters.

The Rights Issue is subject to, *inter alia*, the approval of Unitholders at the EGM for the Rights Issue, the lodgement of the offer information statement in relation to the Rights Issue and prevailing market conditions at the relevant time.

Details of the Rights Issue will be set out in the Unitholders' Circular which will be issued to Unitholders in due course.

Proposed General Mandate

The Manager will also in the Unitholders' Circular seek Unitholders' approval for a general mandate so that the Manager may issue additional Units and/or convertible securities in the financial year ending 31 December 2008 ("**FY2008**"), such that the number of additional Units (and/or Units into which the convertible securities may be converted) does not exceed 50.0% of the Base Figure (as described below), of which the aggregate number of additional Units (and/or Units into which the convertible securities may be converted), where the Units and/or the convertible securities are issued other than on a *pro rata* basis to existing Unitholders, shall not be more than 20.0% of the Base Figure (the "**General Mandate**").

The Base Figure is the number of Units in issue (a) immediately upon the completion of the Rights Issue or (b) (in the event that the resolution for the Rights Issue is not passed or the Rights Issue is not completed) as at 31 December 2007. The number of convertible securities which may be issued by the Manager under the General Mandate will be based on the aggregate number of Units which the convertible securities may be converted into.

Under Rule 887(2) of the listing manual of the SGX-ST (the "**Listing Manual**"), the Base Figure is the number of Units in issue as at the end of MapletreeLog's last financial year, being 31 December 2007. The Manager has obtained a waiver from the SGX-ST in respect of Rule 887(2) of the Listing Manual such that after the completion of the Rights Issue, the Base

Figure would be the number of Units in issue immediately upon the completion of the Rights Issue. The Manager's rationale for seeking this waiver from the SGX-ST is as follows:

- (i) the waiver will provide additional flexibility to the Manager when raising funds for future acquisitions in FY2008;
- (ii) specific approval is being sought from Unitholders for the issuance of the Rights Units under the Rights Issue;
- (iii) specific approval is being sought from Unitholders for the General Mandate; and
- (iv) no other new Units have been or are expected to be issued between 31 December 2007 and the completion of the Rights Issue.

The waiver has been granted by the SGX-ST subject to, *inter alia*, the following conditions (which, if any is not met, would result in the Base Figure being the number of Units in issue as at 31 December 2007):

- (a) specific Unitholders' approval being obtained for the Rights Issue prior to the approval of the General Mandate; and
- (b) specific Unitholders' approval for the General Mandate being obtained.

Chua Tiow Chye
Chief Executive Officer & Director

Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

24 June 2008

Important Notice

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

The value of the Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MapletreeLog is not necessarily indicative of the future performance of MapletreeLog.