



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

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## LAUNCH OF EQUITY FUND RAISING TO RAISE APPROXIMATELY S\$300 MILLION IN CAPITAL TO FUEL GROWTH

- Equity Fund Raising to comprise:
  - Private Placement of up to 207,317,073 New Units to raise gross proceeds of approximately S\$170 million
  - Preferential Offering of 164,345,224 New Units to raise gross proceeds in excess of S\$130 million
- New Units to be offered at a price of between S\$0.82 to S\$0.84 for the Private Placement and at a price of between S\$0.81 to S\$0.83 for the Preferential Offering
- Preferential Offering to be made on the basis of two New Units for every 25 existing units held by entitled unitholders of MapleTree Logistics Trust (“**MapleTreeLog**”) as at 29 September 2010 (“**Book Closure Date**”)
- MapleTree Investments Pte Ltd, the largest unitholder and sponsor of MapleTreeLog (the “**Sponsor**”) through its designated wholly-owned subsidiaries, has given irrevocable undertakings to take up their provisional allotment of approximately 44.3% of the New Units under the Preferential Offering and subscribe for such number of New Units, to the extent that they remain unsubscribed
- Net proceeds to be used to finance substantially five announced acquisitions in Vietnam, Singapore, Japan and South Korea, as well as three proposed acquisitions in Singapore and one proposed acquisition in Japan with total aggregate purchase price and estimated acquisition-related costs amounting to approximately S\$440 million
- Post completion of the Equity Fund Raising, MapleTreeLog’s gearing level is estimated to fall from about 46% (assuming the above acquisitions are funded by debt) to about 38%; this will allow MapleTreeLog to continue its trajectory of growth

### 1. Introduction

MapleTree Logistics Trust Management Ltd., as Manager of MapleTreeLog (the “**Manager**”), is pleased to announce the launch of an equity fund raising by way of:

- (i) a private placement of up to 207,317,073 New Units in MapleTreeLog (the “**New Units**”) at an issue price of between S\$0.82 and S\$0.84 per New Unit (the “**Private Placement Issue Price Range**”) to raise gross proceeds of approximately S\$170 million (the “**Private Placement**”); and
- (ii) a pro-rata and non-renounceable preferential offering of 164,345,224 New Units on the basis of two New Units for every 25 existing units in MapleTreeLog held on the Books Closure Date to Entitled Unitholders at an

This announcement is not an offer to sell or a solicitation of an offer to buy the New Units or any other securities within the United States. The New Units have not been registered under the Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws, and are being offered for resale in the United States only to qualified institutional buyers as defined in Rule 144A under the Securities Act pursuant to an exemption from the registration requirements under the Securities Act, and to persons outside the United States in compliance with Regulation S of the Securities Act. Unless so registered, the New Units may not be offered or sold in the United States except pursuant to an exemption from registration requirements of the Securities Act and applicable state securities laws. This announcement is not being, and should not be, distributed in or sent into the United States.

issue price of between S\$0.81 and S\$0.83 (the “**Preferential Offering Issue Price Range**”) (fractions of a New Unit to be disregarded) to raise gross proceeds in excess of S\$130 million (the “**Preferential Offering**”),

(together, the “**Equity Fund Raising**”).

Citigroup Global Markets Singapore Pte. Ltd. has been appointed as the Sole Bookrunner and Underwriter (the “**Sole Bookrunner and Underwriter**”) for the Equity Fund Raising. The Sole Bookrunner and Underwriter has agreed with the Manager to underwrite the Private Placement at S\$0.82 (the “**Minimum Private Placement Issue Price**”) and the Preferential Offering at S\$0.81 (the “**Minimum Preferential Offering Issue Price**”).

The Issue Price Range for the Private Placement represents a discount of between 2.2% and 4.5% to the adjusted volume weighted average price<sup>1</sup> (“**Adjusted VWAP**”) of S\$0.8588 per unit for trades in MapletreeLog’s units done on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the full Market Day<sup>2</sup> on 21 September 2010, while the Issue Price Range for the Preferential Offering represents a discount of between 3.4% and 5.7% to the Adjusted VWAP.

The Manager is pleased to announce that approval in-principle has been obtained today from the SGX-ST for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of, the New Units which are proposed to be issued pursuant to the Preferential Offering. An application will be made to the SGX-ST for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of, the New Units which are proposed to be issued pursuant to the Private Placement.

The SGX-ST’s approval in-principle is subject to, *inter alia*, compliance with the SGX-ST’s listing requirements. The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Preferential Offering, MapletreeLog, the Manager and/or its subsidiaries.

## 2. Use of Proceeds

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$300 million<sup>3</sup> from the Equity Fund Raising to fund the following:

- (i) approximately S\$120 million (which is equivalent to 40% of the gross proceeds of the Equity Fund Raising) to fund four announced acquisitions; namely, (a) Mapletree Logistics Centre in Vietnam, (b) Natural Cool Lifestyle Hub and (c) AW Centre in Singapore as well as (d) Multi-Q Centre in South Korea (collectively, the “**Announced Acquisitions**”);
- (ii) approximately S\$105 million (which is equivalent to 35% of the gross proceeds of the Equity Fund Raising) to fund the purchase price and the acquisition-related costs of three potential Singapore acquisitions and one Japanese acquisition for which the Manager is in advance negotiations (“**Potential Acquisitions**”);
- (iii) approximately S\$70 million (which is equivalent to 23% of the gross proceeds of the Equity Fund Raising) will be deployed to partially fund the completion of three Japanese acquisitions from A-Max<sup>4</sup> and for other new potential acquisitions in the pipeline; and

<sup>1</sup> The Adjusted VWAP is computed based on the volume weighted average price of all trades in the Units on the SGX-ST for the full Market Day on 21 September 2010 and subtracting the Cumulative Distribution (as defined herein) of 1.73 cents per Unit.

<sup>2</sup> “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

<sup>3</sup> Based on the Private Placement Minimum Issue Price and the Preferential Offering Minimum Issue Price.

<sup>4</sup> Refer to press release dated 28 July 2010

- (iv) the balance will be used to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by MapletreeLog and for general corporate and working capital purposes.

In the event that the Issue Price is above the Private Placement Minimum Issue Price and the Preferential Offering Minimum Issue Price, the additional proceeds will be deployed to partially or wholly fund future acquisitions.

Pending the deployment of the net proceeds from the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially utilised.

### **3. Rationale for the Equity Fund Raising**

The Manager believes that the Equity Fund Raising will have the following benefits for unitholders of MapletreeLog (“**Unitholders**”):

#### **(A) Fund Acquisitions at Attractive NPI yields**

- The initial net property income yields (“**NPI Yields**”) for the Announced Acquisitions range between 8.0% and 10.5%.
- The NPI yields of the Potential Acquisitions in Singapore and Japan are in excess of 8%.

#### **(B) Allow MapletreeLog to Continue its Growth Trajectory for DPU accretive acquisitions**

- Since MapletreeLog’s last equity fund raising in November 2009, the Manager has announced accretive acquisitions of 14 properties totalling S\$479 million (excluding acquisition-related costs). This includes the Announced Acquisitions as well as the acquisition from A-Max.
- The Manager believes that there will be significant near-term opportunities for the acquisition of logistics properties in Asia at attractive NPI yields and the Equity Fund Raising will allow MapletreeLog to capitalise on these opportunities expediently.
- The EFR will provide MapletreeLog with additional financial capacity to continue its trajectory of growth; and thereby provide higher returns for unitholders. Post completion of the Equity Fund Raising, MapletreeLog’s gearing level is estimated to fall from about 46% (assuming all acquisitions are funded by debt) to about 38%.

#### **(C) DPU Accretion for Existing Unitholders**

- The Manager will deploy proceeds from the Equity Fund Raising towards yield accretive acquisitions which will result in further distribution per unit (“**DPU**”) accretion to Unitholders.
- On an illustrative basis, assuming an issue price of S\$0.82 for the Equity Fund Raising, the completion of all the Announced and Potential Acquisitions is expected

to accrete approximately 0.07 cents (equivalent to 1.2% accretion) against adjusted annualised 1H10 DPU of 6.03 cents.<sup>5</sup>

#### **(D) Increase in liquidity of MapletreeLog's units**

- The Equity Fund Raising will increase the number of MapletreeLog's units in issue by approximately 372 million which is an increase of 18% of the total number of units in issue as at 30 June 2010. The increase in the total number of units in issue and enlarged unitholder base are expected to improve the level of trading liquidity of the units.

### **4. Overview of Potential Acquisitions**

#### **Potential Acquisition 1**

On 29 June 2010, the Manager signed a Letter of Intent in respect of the acquisition of a property located in central Japan. The property is a 2-storey single-user warehouse situated on freehold land. This is a sale and leaseback transaction with a leading logistics player. The lease term is expected to be 10 years. The purchase price and estimated acquisition-related costs of the property is approximately JPY 1.2 billion (approximately S\$18 million<sup>6</sup>). Pending signing of the sale and purchase documentation, the transaction is expected to complete in 4Q10.

#### **Potential Acquisition 2**

The Manager has on 21 September 2010 signed a Letter of Intent to acquire two blocks of single-storey air-conditioned warehouses with ancillary office located in the eastern part of Singapore. This is a sale and leaseback transaction with an established local company for an expected 7-year lease term. Total purchase price and estimated acquisition-related cost is about S\$17 million. This acquisition is expected to complete in 4Q10.

#### **Potential Acquisition 3**

The Manager has on 9 September 2010 signed a Letter of Interest with the vendor of a property which is located in the western part of Singapore. The property comprises four blocks of multi-tenanted warehouses and ancillary office and is strategically located close to the expressway. The property is well sought after by end-users and has a fairly well diversified tenant mix, comprising of both local and foreign end users from various industry clusters. The purchase price and estimated acquisition-related costs of the property is approximately S\$56 million. The Manager expects to complete this transaction in 4Q10.

#### **Potential Acquisition 4**

The Manager has on 21 September 2010 signed a Letter of Intent in respect of the acquisition of a block of industrial warehouse building located in the eastern part of Singapore. The property will be leased back to the vendor for an expected lease period of 5 years with option to extend for another 5 years. Besides the vendor, tenants for this building also include the regional headquarters of a reputable foreign company. The purchase price and estimated acquisition-related cost of the property is approximately S\$14 million. The Manager expects to complete this acquisition in 4Q10.

### **5. Authority to Issue New Units**

The Manager intends to rely on a general mandate as given by Unitholders to the Manager

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<sup>5</sup> For purpose of analysis, accretions are tested against adjusted annualized DPU of 6.03 cents derived by adjusting 1H10 actual DPU to include the full year impact of the acquisitions completed to date; but excluding the acquisitions to be funded under this EFR.

<sup>6</sup> Exchange rate: S\$ 1 = JPY 64.6

pursuant to Rule 887(1)(b) of the Listing Manual in the annual general meeting held on 21 April 2010 (“**General Mandate**”) to issue new units and/or convertible securities or other instruments which may be convertible into units (“**Convertible Securities**”) up till the earlier of the conclusion of the next annual general meeting or date by which the next annual general meeting of MapletreeLog is required to be held, provided that the number of new units issued (and/or units into which the Convertible Securities may be converted) does not exceed 50% of the total number of units in issue as at 21 April 2010 (the “**Base Figure**”), of which the aggregate number of new units issued (and/or units into which the Convertible Securities may be converted) other than on a pro rata basis to Unitholders does not exceed 20% of the Base Figure.

The number of units in issue as at 21 April 2010, being the date when the General Mandate was granted, was 2,054,315,301.

The maximum number of New Units to be issued pursuant to (i) the Preferential Offering (164,345,224 New Units) would constitute approximately 8% of the Base Figure, which is within the 50% limit for pro rata issue and (ii) the New Units to be issued pursuant to the Private Placement (207,317,073 New Units) would constitute approximately 10% of the Base Figure, which is within the 20.0% limit for placement pursuant to the General Mandate. Accordingly, prior specific approval of the Unitholders is not required for the issue of the New Units under the Equity Fund Raising.

## **6. Eligibility to participate in the Private Placement**

The offer of New Units under the Private Placement will be made to not more than 50 investors in Singapore under section 302C of the Securities and Futures Act (Cap 289).

The New Units have not been registered, and are not expected to be registered, under the Securities Act nor under the securities laws of any other jurisdiction. Therefore, the New Units are only being offered in the United States to qualified institutional buyers as defined in Rule 144A under the Securities Act, and to persons outside the United States in compliance with Regulation S of the Securities Act. The New Units are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or an available exemption therefrom.

The Manager, along with the Sole Bookrunner and Underwriter, reserves the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

## **7. Details of the Preferential Offering**

In connection with the Preferential Offering, the Manager intends to issue 164,345,224 New Units pursuant to the Preferential Offering at the Issue Price to Entitled Unitholders on the basis of two New Units for every 25 units held (fractions of a New Unit to be disregarded) as at 5.00 p.m. on 29 September 2010 (the “**Books Closure Date**”) in order to raise gross proceeds in excess of S\$130 million. (Please see the announcement dated 21 September 2010 issued by the Manager in relation to the notification of the time and date of the Books Closure Date).

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Entitled Unitholder will be provisionally allotted the New Units under the Preferential Offering on the basis of their unitholdings in MapletreeLog as at the Books Closure Date. In this regard, fractions of a New Unit will be disregarded.

Entitled Unitholders are at liberty to accept or decline their provisional allotments of New Units

and are eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering (“**Excess New Units**”). Entitled Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of New Units or (b) eligibility to apply for Excess New Units.

The New Units represented by the provisional allotments of (i) Entitled Unitholders who decline or do not accept, in full or in part, their provisional allotments of New Units under the Preferential Offering and/or (ii) ineligible Unitholders, may be issued to satisfy applications for Excess New Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess New Units, preference will be given to the rounding of odd lots, Directors of the Manager and Substantial Unitholders of MapletreeLog will rank last in priority.

The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation applicable in countries (other than Singapore) where Unitholders may have as their addresses registered with CDP, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are outside Singapore, and who have not, at least three Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Books Closure Date.

Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of New Units under the Preferential Offering by Singapore Registered Unitholders will be despatched to Entitled Unitholders in due course. A further announcement on the despatch will be made by the Manager in due course.

(Please see the announcement dated 21 September 2010 issued by the Manager in relation to the notification of the time and date of the Books Closure Date.)

## **8. Details of the Underwriting**

The Manager and the Sole Bookrunner and Underwriter have today entered into a placement agreement (the “**Placement Agreement**”) in relation to the Equity Fund Raising. Pursuant to the Placement Agreement, the Sole Bookrunner and Underwriter have agreed to:

- (i) place out, or failing which to subscribe for the New Units to be issued pursuant to the Private Placement at the Private Placement Issue Price (as defined below); and
- (ii) procure subscriptions for, or failing which to subscribe for up to 91,524,053 New Units to be issued pursuant to the Preferential Offering (representing the maximum number of New Units to be issued pursuant to the Preferential Offering less the New Units to be provisionally allotted to the subsidiaries of Mapletree Investments Pte Ltd (“**MIPL**”) at the Preferential Offering Issue Price (as defined below), to the extent that they remain unsubscribed after satisfaction of all applications (if any) for Excess New Units.

The issue price per New Unit under the Private Placement and the Preferential Offering will be determined by the Manager and the Sole Bookrunner and Underwriter following a book-building process. The Manager will make an announcement via SGXNET after the issue price for the Preferential Offering (the “**Preferential Offering Issue Price**”) and the Private Placement (the “**Private Placement Issue Price**”) has been determined.

The Manager will pay to the Sole Bookrunner and Underwriter an underwriting and selling fee of up to 1.25% of the gross proceeds under the Equity Fund Raising. Based on an issue price of S\$0.82 for the Equity Fund Raising, this amounts to approximately S\$3.8 million.

The Equity Fund Raising shall be subject to certain conditions precedent more particularly set out in the Placement Agreement.

In connection with and to facilitate the Private Placement, a unit lending agreement dated 21 September 2010 (the "**Unit Lending Agreement**") was entered into between the Sole Bookrunner and Underwriter and a substantial Unitholder, Meranti Investments Pte. Ltd. (the "**Lender**"). Upon the terms and subject to the conditions of the Unit Lending Agreement, the Lender has agreed to lend the Sole Bookrunner and Underwriter up to an aggregate of 207,317,073 units in MapletreeLog ("**Loan Units**") prior to the issue of the New Units for delivery to the end-placées by the Sole Bookrunner and Underwriter, in order to facilitate the Private Placement. No financial benefit, whether directly or indirectly, will be derived by the Lender from the unit lending arrangement.

#### **9. Commitment by Sponsor, Mapletree Investments Pte Ltd ("MIPL")**

To demonstrate its support for MapletreeLog and the Equity Fund Raising, MIPL which owns an interest of approximately 44.3% in MapletreeLog through its wholly-owned subsidiaries, has today through its wholly-owned subsidiaries, Meranti Investments Pte. Ltd., Mangrove Pte. Ltd., Mapletree Logistics Properties Pte. Ltd., Mulberry Pte. Ltd. and the Manager (each in their own capacities) provided the following commitment and undertakings:

- (i) Each of Meranti Investments Pte. Ltd., Mangrove Pte. Ltd., Mapletree Logistics Properties Pte. Ltd. and Mulberry Pte. Ltd. has provided an irrevocable undertaking in its own capacity to the Manager that it will accept its respective provisional allotments of New Units under the Preferential Offering in accordance with the terms and conditions of the Instructions Booklet and the Placement Agreement;
- (ii) Mapletree Logistics Trust Management Ltd. has provided an irrevocable undertaking in its own capacity that it will accept its respective provisional allotments of New Units under the Preferential Offering in accordance with the terms and conditions of the Instructions Booklet and the Placement Agreement; and
- (iii) Meranti Investments Pte. Ltd. has entered into a commitment agreement (the "**Meranti Commitment Agreement**") with the Sole Bookrunner and Underwriter to either directly or indirectly, through any one or more of the subsidiaries of MIPL, subscribe for 91,524,053 New Units under the Preferential Offering, to the extent that they remain unsubscribed after satisfaction of all applications (if any) for Excess New Units ("**Meranti Commitment New Units**"), on the terms and subject to the conditions of this Agreement.

In addition, pursuant to the Meranti Commitment Agreement, the Sole Bookrunner and Underwriter shall pay to Meranti Investments Pte. Ltd. a commitment fee (the "**Meranti Commitment Fee**") (plus any applicable goods and services tax or value added tax) of up to 1.25% of the aggregate amount of the Meranti Commitment New Units at the Preferential Offering Issue Price in consideration of the agreement of Meranti Investments Pte. Ltd. entering into and performing its obligations under the Meranti Commitment Agreement which based on the Minimum Preferential Offering Issue Price will amount to approximately S\$0.9 million.

In the event that Meranti Investments Pte. Ltd., Mangrove Pte. Ltd., Mapletree Logistics Properties Pte. Ltd., Mulberry Pte. Ltd. and the Manager (in their own capacities) (the "**Undertaking Unitholders**") accept their provisional allotments of New Units under the Preferential Offering and Meranti Investments Pte. Ltd. is called upon to subscribe for the Meranti Commitment New Units, assuming that (a) none of the other Entitled Unitholders accept their provisional allotment of New Units and (b) none apply for Excess New Units (at

the Minimum Issue Price), MIPL's aggregate unitholding in MapletreeLog, through its wholly-owned subsidiaries, will not exceed 44.3%, which is the current aggregate unitholding level of MIPL and its subsidiaries in MapletreeLog because MIPL and its subsidiaries will not take up New Units issued under the Private Placement.

Further, in the event that Meranti Investments Pte. Ltd., Mangrove Pte. Ltd., Mapletree Logistics Properties Pte. Ltd., Mulberry Pte. Ltd. and the Manager (each in their own capacity) accept their respective provisional allotments of New Units under the Preferential Offering and Meranti Investments Pte. Ltd. is not called upon to subscribe for any of the Excess New Units, MIPL's aggregate unitholding in MapletreeLog will also not exceed 44.3%.

#### **10. Board Confirmation**

The Board of Directors of the Manager (the "**Board**") has considered the terms of the Meranti Commitment Agreement (including the Sole Bookrunner and Underwriter's commission and the Meranti Commitment Fee) and is unanimously of the view that they have been entered into on an arm's length basis, are on normal commercial terms, are fair and not prejudicial to MapletreeLog and its Unitholders as a whole.

In considering the structure of the Preferential Offering, the Board notes that (i) the support of MIPL through Meranti Investments Pte. Ltd. pursuant to the Meranti Commitment Agreement is essential to ensure the success of the Preferential Offering and (ii) the fees payable pursuant to the Meranti Commitment Agreement are not higher than the commission payable to the Sole Bookrunner and Underwriter and are in line with current market practice. Additionally, the Meranti Commitment Fee payable to Meranti Investments Pte. Ltd. under the Meranti Commitment Agreement will be paid by the Sole Bookrunner and Underwriter out of their underwriting commission and will not lead to an additional cost to MapletreeLog over and above the underwriting commission payable to the Sole Bookrunner and Underwriter. Accordingly, the Board (including the Independent Directors) is unanimously of the view that the underwriting structure, including the arrangement with Meranti Investments Pte. Ltd. under the Meranti Commitment Agreement, as described above, is not detrimental to the interests of MapletreeLog and its minority Unitholders and the arrangements have been entered into on an arm's length basis.

#### **11. Status of the New Units**

MapletreeLog's policy is to distribute its distributable income on a quarterly basis to Unitholders. In connection with the Equity Fund Raising, the Manager however intends to declare, in lieu of the scheduled distribution in respect of the period from 1 July 2010 to 30 September 2010, a distribution of the distributable income for the period from 1 June 2010 to the day immediately prior to the date on which the New Units are issued pursuant to the Equity Fund Raising (the "**Cumulative Distribution**").

The next distribution thereafter will comprise MapletreeLog's distributable income for the period from the day the New Units are issued pursuant to the Equity Fund Raising to 31 December 2010 (the "**Adjusted 4Q10 Distribution**"). Quarterly distributions will resume thereafter. By implementing the Cumulative Distribution, distributable income accrued by MapletreeLog up to the day immediately preceding the date of issue of the New Units pursuant to the Equity Fund Raising will only be distributed in respect of the existing units (as defined below).

The current expectation of the Manager is that the quantum of distribution per Unit under the Cumulative Distribution will be approximately 1.73 cents<sup>7</sup>. A further announcement on the actual amount of Cumulative Distribution will be made by the Manager in due course.

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<sup>7</sup> - The estimated distribution for the period from 1 July 2010 to the day immediately prior to the date on which the New Units are issued pursuant to the Equity Fund Raising is based on normalised 1H10 distributable income.

#### **[A] Status of New Units issued pursuant to the Preferential Offering**

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to the Adjusted 4Q10 Distribution as well as distributions thereafter, other than in respect of the Cumulative Distribution. An announcement will be made when the date the New Units are expected to be issued is finalised.

#### **[B] Status of New Units issued pursuant to the Private Placement**

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Cumulative Distribution and the eligibility to participate in the Preferential Offering.

### **12. Application to the SGX-ST for Approval in-Principle**

Approval in-principle has been obtained today from the SGX-ST for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of, the New Units which are proposed to be issued pursuant to the Preferential Offering. The SGX-ST's approval in-principle is subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Preferential Offering, MapletreeLog, the Manager and/or its subsidiaries.

The listing approval for the New Units to be issued pursuant to the Preferential Offering is subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) undertaking that the Manager will (i) announce the use of the proceeds of the Preferential Offering as and when such funds are materially disbursed; and (ii) provide a status report on the use of the proceeds in its annual report;
- (c) confirmation from financial institution(s) that the unitholders who have given the irrevocable undertaking have sufficient financial resources to fulfil their obligations under its undertakings;
- (d) confirmation from the Board on the required information of the sub-underwriting arrangements as outlined in the Exchange's announcement dated 12 January 2009, and such confirmations to be announced via SGXNET;
- (e) Allotment to be completed on or before 31 December 2010; and
- (f) Disclosure of takeover implications with respect to the undertakings given by the Undertaking Unitholders.

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units for the Private Placement on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

### **13. Document for Inspection**

The Placement Agreement, Meranti Commitment Agreement and the irrevocable undertakings referred herein will be available for inspection (upon prior appointment) during normal business hours at the registered office of the Manager at 1 Maritime Square, #13-01 HarbourFront Centre, Singapore 099253, for a period of three months commencing from the date of this announcement.

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

21 September 2010

**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 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 MapletreeLog 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 MapletreeLog is not necessarily indicative of the future performance of MapletreeLog.

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.