



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

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## RESULTS OF PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT AND PREFERENTIAL OFFERING

### 1. Introduction

Further to its announcement dated 21 September 2010 in relation to the 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**") and the 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 ("**Units**") held on the Books Closure Date (as defined below) to Entitled Unitholders<sup>1</sup> at an issue price of between S\$0.81 and S\$0.83 per New Unit (the "**Preferential Offering Issue Price Range**") (fractions of a New Unit to be disregarded) (the "**Preferential Offering**", together with the Private Placement, the "**Equity Fund Raising**"), Mapletree Logistics Trust Management Ltd., in its capacity as the Manager of MapletreeLog, is pleased to announce that the Private Placement has been oversubscribed and that Citigroup Global Markets Singapore Pte. Ltd., as the sole bookrunner and underwriter for the Private Placement (the "**Sole Bookrunner and Underwriter**"), in consultation with the Manager, has closed the order book for the Private Placement. The Private Placement was more than two times oversubscribed and saw strong participation from more than 40 new and existing institutional investors from Asia, Australia, Europe and the United States.

The issue price per New Unit under the Private Placement has been fixed at S\$0.825 per New Unit (the "**Private Placement Issue Price**") as agreed between the Manager and the Sole Bookrunner and Underwriter, following an accelerated book building process and the issue price per New Unit under the Preferential Offering has been fixed at S\$0.815 per New Unit (the "**Preferential Offering Issue Price**") as determined by the Sole Bookrunner and Underwriter with the agreement of the Manager.

The Private Placement Issue Price of S\$0.825 per New Unit represents a discount of 3.9% to the adjusted volume weighted average price<sup>2</sup> ("**Adjusted VWAP**") of S\$0.8588 per Unit for the full Market Day on 21 September 2010, while the

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<sup>1</sup> Unitholders of MapletreeLog as at 5.00 p.m. on 29 September 2010 (the "**Books Closure Date**") other than those whose registered addresses with The Central Depository (Pte) Limited ("**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. The holders of the New Units issued pursuant to the Private Placement are not entitled to participate in the Preferential Offering and will not be considered Entitled Unitholders for the purposes of the Preferential Offering.

<sup>2</sup> The Adjusted VWAP is computed based on the volume weighted average price of all trades in the Units on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the full Market Day (being a day on which the SGX-ST is open for trading in securities) on 21 September 2010 and subtracting the estimated Cumulative Distribution of 1.73 cents per unit.

Preferential Offering Issue Price of S\$0.815 per New Unit represents a discount of 5.1% to the Adjusted VWAP.

## 2. Listing of and Quotation for the New Units

The Manager will make a formal application to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing of, dealing in, and quotation of, the New Units to be issued pursuant to 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. An announcement will be made when the date the New Units are expected to be listed on the SGX-ST is finalised. Approval in-principle has been obtained 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.

## 3. Status of the New Units to be issued pursuant to the Private Placement

MapletreeLog’s policy is to distribute its distributable income on a quarterly basis to Unitholders. However, in connection with the Equity Fund Raising as per the Notice of Books Closure Date announcement dated 21 September 2010, the Manager 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 July 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**”). 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 Manager expects the quantum of the distribution per unit in MapletreeLog under the Cumulative Distribution will be approximately 1.73 cents<sup>3</sup>. A further announcement on the actual amount of Cumulative Distribution will be made by the Manager in due course.

The New Units to be 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 to be issued pursuant to the Private Placement are issued (the “**Existing Units**”) including the right to the Adjusted 4Q10 Distribution as well as distributions thereafter, other than in respect of the entitlement to the Cumulative Distribution and the eligibility to participate in the Preferential Offering. For the avoidance of doubt, the holders of the New Units issued under the Private Placement will not be entitled to the Cumulative Distribution or be eligible to participate in the Preferential Offering.

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<sup>3</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.

#### **4. Status of the New Units to be 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.

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

22 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.