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

ANNOUNCEMENT

THE PROPOSED ACQUISITION OF MAPLETREE LOGISTICS HUB TSING YI, HONG KONG SAR

1. Introduction

Mapletree Logistics Trust Management Ltd., as manager of Mapletree Logistics Trust ("**MLT**") (the "**Manager**"), is pleased to announce that following an expression of interest from the Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT (the "**Trustee**"), has entered into a conditional share purchase agreement (the "**Share Purchase Agreement**") with Mapletree Overseas Holdings Ltd. ("**MOHL**") on 28 August 2017 to acquire Mapletree Logistics Hub Tsing Yi, located at 30 Tsing Yi Road, New Territories, Hong Kong SAR (the "**Property**"), through the acquisition of the Sale Shares (as defined below) of Mapletree Titanium Ltd. ("**Mapletree Titanium**" and the acquisition of the Sale Shares, the "**Acquisition**").

2. The Acquisition of the Property

2.1 Description of the Property

Located at 30 Tsing Yi Road, New Territories, Hong Kong SAR, the Property is an 11-storey modern ramp-up warehouse with direct vehicular ramp access to every floor. The Property is well-connected to the city centre, the Hong Kong International Airport ("**HKIA**"), the Kwai Chung – Tsing Yi container terminals and the Mainland China boundary via major expressways.

The Property has a remaining leasehold period of approximately 46 years.

The Property has high quality building specifications which cater to modern logistics tenant needs, such as a column-to-column spacing of 12 metres by 11 metres, a large, regular shaped floor plate ranging from 36,000 sq ft to 147,000 square feet ("**sq ft**"), which allows for an efficient internal set-up, a clear height of 5.5 metres for three-pallet storage, and a floor loading of 17.5 kiloNewtons ("**kN**"). The Property is designed for operating at a high level of throughput on a 24/7 basis.

The Property is also accredited with the Leadership in Energy and Environmental Design ("**LEED**") Gold Award. LEED is the most widely used green building rating system in the world. LEED-certified buildings are resource efficient, use less water and energy and reduce greenhouse gas emissions.

The Property has a net lettable area ("**NLA**") of 148,065 square metres ("**sqm**") and a gross floor area ("**GFA**") of 84,951 sqm.

The Property is wholly-held directly by Mapletree TY (HKSAR) Limited ("**MTYL**"), which is in turn a direct wholly-owned subsidiary of Mapletree Titanium. Currently, 100.0% of the ordinary shares (the "**Sale Shares**") in the issued share capital of Mapletree Titanium are owned by MOHL, while 100.0% of the redeemable preference shares (the "**Existing RPS**") in the issued share capital of Mapletree Titanium are owned by Mapletree Dextra Pte. Ltd. ("**MDPL**"). MOHL is a wholly-owned subsidiary of MDPL, which is in turn a wholly-owned subsidiary of Mapletree Investments Pte Ltd ("**MIPL**" or the "**Sponsor**"), the sponsor of MLT.

2.2 Structure of the Acquisition

Pursuant to the Share Purchase Agreement dated 28 August 2017, the Trustee, on behalf of MLT, will acquire the Property through the acquisition of the Sale Shares, and in connection with this, the Existing RPS will also be fully redeemed by Mapletree Titanium.

The total purchase consideration payable by the Trustee in connection with the Acquisition (the "**Total Consideration**") is the adjusted consolidated net asset value (the "**Adjusted Net Asset Value**") of Mapletree Titanium as at the date of completion of the Acquisition ("**Completion**" and the date of Completion, the "**Completion Date**"). The Adjusted Net Asset Value shall take into account the agreed value of the Property (the "**Agreed Property Value**"). As the Adjusted Net Asset Value also takes into account other assets and liabilities of Mapletree Titanium and MTYL, there may be differences between the Adjusted Net Asset Value and the Agreed Property Value which are not expected to be material.

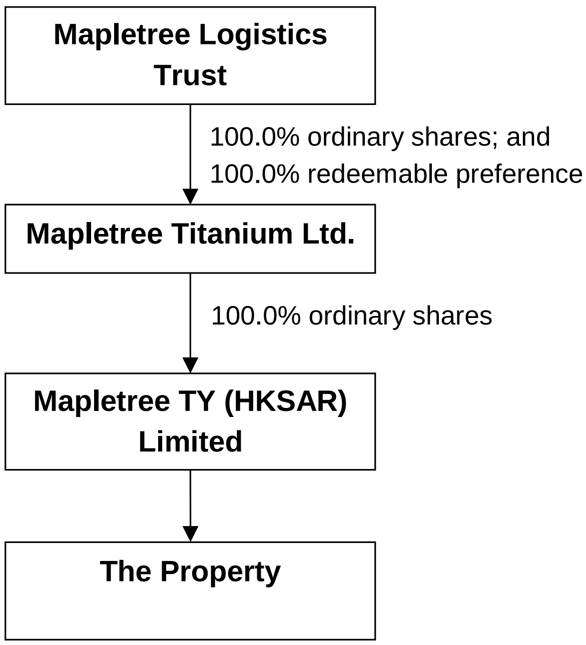
On Completion, simultaneously with the transfer of the Sale Shares:

(i) MOHL will procure that Mapletree Titanium issues new redeemable preference shares (the "**New RPS**") to the Trustee and part of the Total Consideration will be paid to Mapletree Titanium as consideration for such issuance; and

(ii) Mapletree Titanium will thereafter apply the proceeds from the issuance of the New RPS to redeem the Existing RPS.

Following the completion of the Acquisition, the Trustee will own 100.0% of the ordinary shares and 100.0% of the redeemable preference shares in the issued share capital of Mapletree Titanium.

The diagram below sets out the relationship between the various parties following Completion.



2.3 Valuation

The Agreed Property Value of HK$4.8 billion (S$834.8 million) was arrived at on a willing-buyer and willing-seller basis and derived based on the two independent valuations of the Property.

The Trustee has commissioned an independent property valuer, CBRE Limited ("**CBRE**"), and the Manager has commissioned another independent property valuer, Colliers International (Hong Kong) Limited ("**Colliers**"), to value the Property. CBRE, in its report dated 1 August 2017, stated that the open market value of the Property as at 1 August 2017 was HK$4.92 billion (S$855.7 million) and Colliers, in its report dated 1 August 2017, stated that the open market value of the Property as at 1 August 2017 was HK$4.95 billion (S$860.9 million). In arriving at the open market value, both CBRE and Colliers relied on the income capitalisation method and discounted cash flow method.

The Agreed Property Value of HK$4.8 billion (S$834.8 million) is at a discount of approximately 2.4% to CBRE's valuation and approximately 3.0% to Colliers' valuation.

2.4 Certain Terms and Conditions of the Share Purchase Agreement

The principal terms of the Share Purchase Agreement dated 28 August 2017 include, among others, the following conditions precedent:

(i) the approval of the unitholders of MLT (the "**Unitholders**") at an extraordinary general meeting (the "**EGM**") in connection with the Acquisition;

(ii) the receipt of in-principle approval of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of new units in MLT to be issued pursuant to a proposed equity fund raising (the "**Equity Fund Raising**" and the new units in MLT to be issued pursuant to the Equity Fund Raising, the "**New Units**"), and there not having occurred any revocation or withdrawal of such approval;

(iii) the listing and commencement of trading of the New Units to be issued pursuant to the Equity Fund Raising;

(iv) the receipt by the Trustee of the proceeds of the Equity Fund Raising and/or external borrowings to fully fund the Acquisition;

(v) the licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals necessary or desirable for or in respect of the Acquisition by the Trustee, having been obtained from appropriate governments, governmental, supranational or trade agencies, courts or other regulatory bodies on terms satisfactory to the Trustee and such licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals remaining in full force and effect;

(vi) there being no material damage to the Property on or before Completion;

(vii) there being no compulsory acquisition of the Property or any part of it, and no notice, demand, direction or order of such intended compulsory acquisition or resumption affecting the Property or other notice, demand, direction or order materially and adversely affecting the Property has been given by the government or other competent authority;

(viii) no statute, regulation or decision which would prohibit, restrict or materially delay or adversely affect the Acquisition or the operation of any of Mapletree Titanium and/or MTYL or the operation of the Property having been proposed, enacted or taken by any governmental or official authority; and

(ix) MTYL having and being able to show, prove and give good title to the Property in accordance with Sections 13 and 13A of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong SAR), free from all encumbrances and MTYL having vacant possession of those portions of the Property which are not subject to the tenancies.

2.5 Total Acquisition Cost

The total acquisition cost is estimated to be approximately S$847.6 million (HK$4.9 billion), comprising:

(i) the Total Consideration which is estimated to be S$834.8 million (HK$4.8 billion), subject to post-Completion adjustments to the Adjusted Net Asset Value;

(ii) the acquisition fee payable in units in MLT ("**Units**")[1] to the Manager for the Acquisition (the "**Acquisition Fee**") of approximately S$4.2 million (representing 0.5% of the Total Consideration); and

(iii) the estimated professional and other fees and expenses of approximately S$8.6 million incurred or to be incurred by MLT in connection with the Acquisition, the Equity Fund Raising and a drawdown of loan facilities (the "**Loan Facilities**"),

(collectively, the "**Total Acquisition Cost**").

1 As the Acquisition will constitute an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**MAS**", and Appendix 6, the "**Property Funds Appendix**"), the Acquisition Fee will be in the form of Units (the "**Acquisition Fee Units**"), which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

2.6 Payment of Acquisition Fee in Units

Pursuant to the Trust Deed, the Manager is entitled to receive an acquisition fee at the rate of 1.0% of the Total Consideration (or such lower percentage as may be determined by the Manager in its absolute discretion). The Manager has elected to receive an acquisition fee at the rate of 0.5% of the Total Consideration.

Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the Acquisition in respect of which the Acquisition Fee is payable.

Based on an illustrative issue price of S$1.15 per Acquisition Fee Unit (being the illustrative issue price per New Unit to be issued under the Equity Fund Raising), the number of Acquisition Fee Units issued shall be approximately 3.6 million Units.

2.7 Method of Financing

The Manager intends to finance the Total Acquisition Cost through the Equity Fund Raising and a drawdown of the Loan Facilities.

The final decision regarding the proportion of the debt and equity to be employed to fund the Acquisition will be made by the Manager at the appropriate time taking into account the then prevailing market conditions to provide overall distribution per Unit ("**DPU**") accretion to Unitholders while maintaining an optimum level of aggregate leverage.

3. Rationale for and Key Benefits of the Acquisition

The Manager believes that the Acquisition will bring the following key benefits to Unitholders:

(i) Strategic Addition of a High Quality Property in a Prime Logistics Location

(a) Prime Logistics Location with Excellent Connectivity

The Property is strategically located in Tsing Yi, Hong Kong SAR, which is a premium logistics cluster with a high concentration of warehouse facilities and a critical mass of modern warehouses. It is also conveniently located with easy access to HKIA (approximately 25 kilometres or 20 minutes away) and the Kwai Chung – Tsing Yi container terminals (approximately 5 kilometres or 7 to 10 minutes away).

(b) The Newest Modern Warehouse in Hong Kong SAR

The Property is the newest modern warehouse in Hong Kong SAR, having been completed in 2016.[2] This is noteworthy given that approximately 79.0% of the supply of warehouses in Hong Kong SAR are more than 20 years of age and only approximately 12.0% of the supply of warehouses are less than 10 years of age.

(c) High Quality Building Specifications

2 As at 14 August 2017, being the latest practicable date prior to the printing of the Circular (the "**Latest Practicable Date**").

The Property is an 11-storey modern ramp-up warehouse with direct vehicular ramp access to every floor. The Property has high quality building specifications that enable tenants to achieve greater efficiency in managing their warehousing and logistics operations. These include large, regular shaped floor plates ranging from 36,000 sq ft to 147,000 sq ft and column-to-column spacing of 12 metres by 11 metres, which allow for an efficient internal set up, a clear height of 5.5 metres for three pallet storage, and a floor loading of 17.5 kN. The Property is designed for a high level of throughput on a 24/7 basis.

The Property is also accredited with the LEED Gold Award. LEED is the most widely used green building rating system in the world. LEED-certified buildings are resource efficient, use less water and energy and reduce greenhouse gas emissions.

(ii) Increasing Exposure to Hong Kong SAR, an Attractive Logistics Market

(a) Robust Trade Growth Supported by Hong Kong SAR's Position as a Key Gateway to China

The external sector of Hong Kong SAR has recorded robust growth since 2003 under the Closer Economic Partnership Arrangement ("**CEPA**"), which is a free trade agreement to strengthen the trading and investment between Hong Kong SAR and China and to foster the economic integration and long term trade development of both places.

Hong Kong SAR, as the key gateway to China, is also one of the major cities taking part in the "Belt and Road" ("**B&R**") initiative. The B&R initiative is a new platform for cross-region cooperation covering more than 60 countries across Asia, Europe and Africa, which account for more than 30.0% of global GDP and world's merchandise trade. According to Savills (Hong Kong) Limited, the independent market consultant ("**Savills**" or the "**Independent Market Consultant**"), the B&R initiative is expected to cement Hong Kong SAR as a key logistics and trading hub in the world. The Manager believes that Hong Kong SAR's focal point as a logistics hub for China and the region will underpin demand for warehouse space in Hong Kong SAR.

(b) Hong Kong is a Key Global Transport Hub

Hong Kong SAR is the world's busiest international air cargo centre and the fifth busiest container port in the world. It is Asia's premier international transport and logistics hub, with trade and logistics accounting for 22.3% of its gross domestic product. Major upcoming infrastructure projects, including the third runway at HKIA and the Hong Kong – Zhuhai – Macao Bridge, are expected to enhance Hong Kong SAR's position as a key transport hub which will strengthen its competitive edge in the global logistics business.

(c) E-commerce Activity a Major Demand Driver for Logistics Assets

The growth of e-commerce in both Hong Kong SAR and Mainland China is expected to be a major driver for the logistics sector in Hong Kong SAR as e-commerce activities require comprehensive logistics and warehousing support.

According to a Hong Kong Trade Development Council survey and industry estimates, there are 32,000 Hong Kong SAR e-commerce merchants with a total transaction value of HK$209 billion (S$36 billion) in 2016. Local sales accounted for HK$14 billion (S$2 billion), with outbound trades (to markets other than Mainland China and Hong Kong SAR) and inbound trades (to Mainland China as the main market) accounting for the remaining HK$195 billion (S$34 billion).

As a gateway to China, Hong Kong SAR is expected to benefit from the growth of e-commerce in China.

(d) Hong Kong SAR's Logistics Market has Limited Warehouse Supply

Hong Kong SAR's warehouse stock grew at a relatively low CAGR of 0.8% over the past 20 years. This is largely due to land constraints in Hong Kong SAR, leading to limited supply for warehouse use.

Hong Kong SAR's logistics market is currently experiencing a low vacancy rate, with an overall market and modern warehouses vacancy rates of 2.5% and 1.4% as at the second calendar quarter of 2017, being 1 April 2017 to 30 June 2017.

According to Savills, Hong Kong SAR's logistics market is expected to continue to have a low vacancy rate going forward, due to limited supply and expected continued strong demand for modern warehouses.

(e) Strong Demand for Modern Warehouses Expected to Support Future Rental Growth

At present, there are only 14 modern warehouses in Hong Kong SAR.

Modern warehouses cater to the needs of demand groups managing value-added transshipment, fast-moving local distribution, emerging e-commerce distribution as well as cold storage. Such occupiers handle higher value goods in large volumes and are willing to pay premium rentals for modern warehouse facilities.

(iii) Strong Tenant Base

The Property has a strong tenant base of 12 high quality and reputable tenants. The tenant base represents a wide range of logistics demand, including air/sea freight, third-party logistics, e-commerce and cold storage. The tenant base extends across a broad range of trade sectors, which are largely consumer-related, such as consumer staples, fashion and apparel, food and beverage, and health care products.

(iv) Attractive Valuation

The Manager believes that the Property demonstrates an attractive value proposition in the current market given the discount to independent valuations and attractive implied valuation metrics compared to other logistics properties in Hong Kong SAR.

The Agreed Property Value is HK$4.8 billion (S$834.8 million), representing a discount of approximately 3.0% to Colliers' valuation of HK$4.95 billion (S$860.9 million) and a discount of approximately 2.4% to CBRE's valuation of HK$4.92 billion (S$855.7 million).

In addition, the Agreed Property Value implies a Net Property Income (as defined in the Trust Deed) yield of 5.7%[3], which is higher than the average Net Property Income yield of MLT's existing properties in Hong Kong SAR of 4.5%[4] and the Hong Kong SAR warehouse capitalisation rates of around 4.0%.

(v) Positive Impact on the Enlarged Portfolio of MLT

(a) The Acquisition is Expected to be DPU accretive

Based on the proposed method of financing, both the Acquisition (on a standalone basis) and the Acquisition and the Redemption of the Existing Perpetual Securities (as defined below) (on a combined basis) are expected to be DPU accretive.

FOR ILLUSTRATIVE PURPOSES ONLY: The table below shows the forecast DPU and DPU accretion at various issue prices, and should be read together with the detailed Profit Forecast as well as the accompanying assumptions and sensitivity analysis in **Appendix D** of the Circular and the Independent Reporting Auditor's Report on the Profit Forecast in **Appendix C** of the Circular.

Forecast DPU of MLT for the Forecast Period (1 January 2018 – 31 March 2018)

Range of issue price (S$)	Approximate number of New Units issued under the Equity Fund Raising (million)(1)	DPU for the Forecast Period (S$ cents)			DPU Accretion (%)	
		Existing Portfolio(2)	Enlarged Portfolio(3)	Enlarged Portfolio and the Redemption of the Existing Perpetual Securities(4)	After the Acquisition	After the Acquisition and the Redemption of the Existing Perpetual Securities
1.070	598.1	1.887	1.892	1.893	0.3%	0.3%
1.090	587.2	1.887	1.897	1.900	0.5%	0.7%
1.110	576.6	1.887	1.902	1.906	0.8%	1.0%
1.130	566.4	1.887	1.908	1.913	1.1%	1.4%
1.150	556.5	1.887	1.912	1.919	1.4%	1.7%
1.170	547.0	1.887	1.917	1.925	1.6%	2.0%
1.190	537.8	1.887	1.922	1.931	1.9%	2.3%
1.210	528.9	1.887	1.926	1.936	2.1%	2.6%
1.230	520.3	1.887	1.931	1.942	2.3%	2.9%

3 Based on Net Property Income for the forecast period from 1 January 2018 to 31 March 2018 annualised on a non-amortised basis and divided by the Agreed Property Value.

4 Based on Net Property Income for 1Q 2017/18 annualised on a non-amortised basis and divided by the latest valuations of MLT's existing properties in Hong Kong SAR as at 31 March 2017.

Note(s):

(1) For the purpose of the Enlarged Portfolio and the Redemption of the Existing Perpetual Securities, the forecast is prepared based on gross proceeds of approximately S$640.0 million raised from the Equity Fund Raising with the New Units issued at the respective issue prices.

(2) The total number of Units at the end of the period used in computing the DPU includes an estimated number of new Units issued to (a) the Manager as payment for base management fee, and (b) the Property Manager as payment for property management and lease management fees, for (i) a portfolio of four dry warehouse facilities located in Sydney, New South Wales, Australia acquired on 31 August 2016, (ii) Mapletree Shah Alam Logistics Park, Malaysia acquired on 14 September 2016, (iii) Mapletree Logistics Park Phase 2, Binh Duong Province, Vietnam acquired on 23 September 2016, and (iv) a portfolio of four logistics properties located in Victoria, Australia acquired on 15 December 2016, for such services rendered in the financial quarters 1 July 2017 to 30 September 2017 and 1 October 2017 to 31 December 2017, at the respective issue prices per New Unit. No new Units are issued during the Forecast Period in payment of the Manager's base management fee and the Property Manager's property management and lease management fees for such services rendered in the Forecast Period as these fees are payable quarterly in arrears. No performance management fee is paid to the Manager for such services rendered in the financial year as performance management fees are payable annually in arrears.

(3) The total number of Units at the end of the period used in computing the DPU includes that in Note (2) above as well as (a) New Units issued in connection with the Equity Fund Raising to raise gross proceeds of S$488.9 million to partially finance the Acquisition only, and (b) the Acquisition Fee Units. All new Units are issued at the respective issue prices per New Unit. No new Units are issued during the Forecast Period in payment of the Manager's base management fee and the Property Manager's property management and lease management fees for such services rendered to the Property in the Forecast Period as these fees are payable quarterly in arrears. No performance management fee is paid to the Manager for such services rendered to the Property in the Forecast Period as performance management fees are payable annually in arrears.

(4) The total number of Units at the end of the period used in computing the DPU includes that in Note (3) above as well as additional New Units issued at the respective issue prices per New Unit in connection with the Equity Fund Raising to raise gross proceeds of S$151.1 million to partially finance the Redemption of the Existing Perpetual Securities.

(b) Increasing Exposure to Hong Kong SAR's Attractive Logistics Market

Following the Acquisition, MLT will have a greater exposure to Hong Kong SAR's attractive logistics market.

(c) Increases Overall Occupancy Rate and Enhances Tenant Diversification

After the Acquisition, MLT's overall portfolio occupancy rate will increase from 95.5% as at 30 June 2017, to 95.7%. In addition, the revenue contribution of multi-tenanted buildings to MLT's portfolio will increase from 58.6% as at 30 June 2017 to 63.7%, thereby enhancing tenant diversification.

(d) Reduces Concentration Risk of Any Single Tenant

After the Acquisition, the maximum risk exposure to any single tenant, by gross revenue, will reduce from 4.1% to 3.6%.

(e) Increase in Free Float and Liquidity

The new Units, when issued, are expected to increase MLT's free float of Units on the SGX-ST, potentially resulting in improved trading liquidity and benefiting Unitholders.

Further details on the rationale for and key benefits of the Acquisition will be contained in the circular to be issued to Unitholders (the "**Circular**").

4. Equity Fund Raising

The structure and timing of the Equity Fund Raising have not been determined by the Manager. If and when the Manager decides to undertake the Equity Fund Raising, the Equity Fund Raising may, at the Manager's absolute discretion and subject to the then prevailing market conditions, comprise:

(i) a private placement of New Units to institutional and other investors (the "**Private Placement**" and the New Units issued under the Private Placement, the "**Private Placement Units**"); and/or

(ii) a non-renounceable preferential offering of New Units to the existing Unitholders on a *pro rata* basis (the "**Preferential Offering**" and the New Units issued under the Preferential Offering, the "**Preferential Offering Units**").

The Manager has appointed Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as the joint global co-ordinators and bookrunners in relation to the Equity Fund Raising (the "**Joint Global Co-ordinators and Bookrunners**").

It is anticipated that the New Units to be issued pursuant to any Equity Fund Raising that may be undertaken by the Manager (less the New Units to be subscribed by the Relevant Entities (as defined below) under the Preferential Offering following the Private Placement (the "**MIPL Preferential Offering Units**") under the Undertaking (as defined below)) will be underwritten by the Joint Global Co-ordinators and Bookrunners subject to, among others, then prevailing market conditions and mutual agreement to the terms of the Equity Fund Raising, such as the issue price of the New Units, and execution, on the terms and subject to the conditions of an underwriting agreement to be entered into between the Manager and the Joint Global Co-ordinators and Bookrunners (the "**Underwriting Agreement**") upon the terms of the Equity Fund Raising being agreed upon and after the receipt of in-principle approval from the SGX-ST for the listing of the New Units and the approval of the relevant resolutions by the Unitholders at the EGM having been received.

If and when the Manager decides to undertake the Equity Fund Raising, the issue price for the New Units to be issued under the Equity Fund Raising will comply with Rules 811(1) and 811(5) of the Listing Manual, and will not be at more than 10.0% discount to the volume-weighted average price for trades done on the SGX-ST for the full market day on which the Underwriting Agreement is signed, or (if trading in the Units is not available for a full market day) for the preceding market day up to the time the Underwriting Agreement, excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions. The Underwriting Agreement is anticipated to be signed upon the terms of the Equity Fund Raising being agreed upon, which will be after the receipt of in-principle approval from the SGX-ST for the listing of the New Units and the approval of the relevant resolutions by the Unitholders at the EGM having been received.

The Manager will announce the details of the Equity Fund Raising on the SGXNET at the appropriate time when it launches the Equity Fund Raising in such structure and at such time as may be agreed with the Joint Global Co-ordinators and Bookrunners.

4.1 Use of Proceeds of the Equity Fund Raising

The Manager intends to utilise the net proceeds of the Equity Fund Raising to finance part of the Total Acquisition Cost.

In addition, it is intended that the balance of the proceeds from the Equity Fund Raising will be channelled towards the partial financing of redemption of the S$350.0 million 5.375% perpetual securities issued on 8 March 2012 and callable on 19 September 2017[5] (the "**Existing Perpetual Securities**" and the redemption of the Existing Perpetual Securities, the "**Redemption of the Existing Perpetual Securities**"). The balance required for the Redemption of the Existing Perpetual Securities is likely to be financed through a combination of loans and/or the proceeds from the issuance of new perpetual securities (the "**New Perpetual Securities**"). Pending the completion of the Equity Fund Raising, the Manager may, in the interim, finance the Redemption of the Existing Perpetual Securities (that is intended to be partially financed through the proceeds from the Equity Fund Raising) through additional loans and such loans may then be repaid from the proceeds of the Equity Fund Raising.

Further details pertaining to the use of proceeds of the Equity Fund Raising (including details on the percentage allocation for each use) will be announced at the appropriate time.

Notwithstanding its current intention, in the event that the Equity Fund Raising is completed but the Acquisition does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation the repayment of existing indebtedness and for funding capital expenditures.

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 disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in MLT's announcements on the use of proceeds and in MLT's annual report, and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds of the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to be 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.

4.2 Undertaking by the Sponsor

To demonstrate its support for MLT and the Equity Fund Raising, the Sponsor, which owns an aggregate interest of approximately 39.46% of the total number of Units in issue through its wholly-owned subsidiaries as at the Latest Practicable Date, has given an irrevocable undertaking to the Manager and the Joint Global Co-ordinators and Bookrunners on 28

5 On 18 August 2017, the Trustee, as issuer of the Existing Perpetual Securities, gave irrevocable notice to the holders of the Existing Perpetual Securities that it has elected to, and will, redeem all of the outstanding Existing Perpetual Securities on 19 September 2017.

August 2017 (the "**Undertaking**") that, among other things, in the event that the Equity Fund Raising includes a Preferential Offering:

(i) subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), it will accept, or procure that its subsidiaries (together with MIPL, the "**Relevant Entities**") accept, subscribe and pay in full for, the Relevant Entities' total provisional allotment of the Preferential Offering Units; and

(ii) (subject to and conditional upon the approval by Unitholders other than MIPL and parties acting in concert with it (the "**Concert Party Group**") and parties not independent of them (the "**Independent Unitholders**"), of a resolution (the "**Whitewash Resolution**") by way of a poll, to waive their rights to receive a general offer for their Units from the Concert Party Group), in the event that the Equity Fund Raising includes a Private Placement in addition to the Preferential Offering, it will, in addition to paragraph 4.2(i) above, apply for, or procure the application of, such number of excess Preferential Offering Units (the "**Sponsor Excess Units**"), so that if the Relevant Entities are fully allotted the Sponsor Excess Units, MIPL would maintain its percentage unitholding in MLT at the level immediately prior to the Private Placement (the "**Pre-Placement Percentage**")[6]. For the avoidance of doubt, the Relevant Entities, among others, will rank last in the allocation of excess Preferential Offering Unit applications. If the Whitewash Resolution is not approved, the Undertaking shall apply only to the Relevant Entities' total provisional allotment of the Preferential Offering Units.

5. Pro Forma Financial Effects of the Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition and the Redemption of the Existing Perpetual Securities on the DPU and net asset value ("**NAV**") per Unit presented below are strictly for illustrative purposes and have been prepared based on the audited financial statements of MLT for the financial year ended 31 March 2017 (the "**2016/17 Audited Financial Statements**") as well as the following assumptions that:

(i) the Property was fully occupied for the entire financial year ended 31 March 2017 and all leases were in place since 1 April 2016. All tenants were paying their rents in full[7];

(ii) the Acquisition is financed by the issuance of approximately 425.1 million New Units at an illustrative issue price of S$1.15 per New Unit in connection with the Equity Fund Raising to raise gross proceeds of approximately S$488.9 million and drawdown of approximately S$354.5 million from Loan Facilities at an all-in interest rate of 2.75% per annum;

(iii) the Manager's Acquisition Fee is paid in the form of approximately 3.6 million Acquisition Fee Units at an illustrative issue price of S$1.15 per Acquisition Fee Unit; and

6 In the event that the Equity Fund Raising comprises a Private Placement and a Preferential Offering and the Preferential Offering follows after the Private Placement, the Sponsor's percentage unitholding in MLT will decrease immediately after the Private Placement as the Sponsor is not participating in the Private Placement.

7 The Property received its occupation permit on 14 March 2016. For the past financial year ended 31 March 2017, the average occupancy rate of the Property was around 55.8% as the Property was still in the process of stabilisation following its completion. As at the Latest Practicable Date, the Property's occupancy rate has increased to around 84.0% and committed leases have been secured for 100.0% of the Property. With effect from 1 October 2017, the Property will be 100.0% occupied.

(iv) the Redemption of the Existing Perpetual Securities is financed by the issuance of approximately 131.4 million New Units at an illustrative issue price of S$1.15 per New Unit in connection with the Equity Fund Raising raising gross proceeds of approximately S$151.1 million, drawdown of approximately S$22.8 million from Loan Facilities and gross proceeds of S$180.0 million raised from the issuance of New Perpetual Securities with an Initial Distribution Rate of 4.0% per annum.

5.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition and the Redemption of the Existing Perpetual Securities on MLT's DPU for the 2016/17 Audited Financial Statements, as if the Acquisition, issuance of New Units under the Equity Fund Raising, issuance of Acquisition Fee Units, drawdown of Loan Facilities, issuance of New Perpetual Securities and the Redemption of the Existing Perpetual Securities were completed on 1 April 2016, and MLT had held and operated the Property through to 31 March 2017 are as follows:

	Effects of the Acquisition and the Redemption of the Existing Perpetual Securities		
	Before the Acquisition	After the Acquisition(1)	After the Acquisition and the Redemption of the Existing Perpetual Securities(2)
Total return before income tax (S$'000)	252,847	279,933(3)	279,306(4)
Income available for distribution to Unitholders (S$'000)	186,085	221,433	232,419(5)
Units in issue at the end of the year (million)	2,500.5	2,933.4(6)	3,064.9(7)
DPU (S$ cents)	7.440	7.567	7.601
DPU accretion (%)(8)	-	1.7%	2.2%

Note(s):

(1) For the purpose of the Acquisition, the pro forma is prepared assuming the drawdown of approximately S$354.5 million from Loan Facilities, gross proceeds of approximately S$488.9 million raised from the Equity Fund Raising and approximately S$4.2 million Acquisition Fee paid in Acquisition Fee Units.

(2) For the purpose of the Acquisition and the Redemption of the Existing Perpetual Securities, the pro forma is prepared assuming the drawdown of approximately S$377.3 million from Loan Facilities, gross proceeds of approximately S$640.0 million raised from the Equity Fund Raising, approximately S$4.2 million Acquisition Fee paid in Acquisition Fee Units and gross proceeds of S$180.0 million raised from the issuance of the New Perpetual Securities with an Initial Distribution Rate of 4.0% per annum.

(3) Assuming that the Property was fully occupied for the entire financial year ended 31 March 2017 and all leases were in place since 1 April 2016. All tenants were paying their rents in full. See the overall assumption in paragraph 5 above. Expenses comprising borrowing costs associated with the drawdown of S$354.5 million from Loan Facilities, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the Property have been deducted. For the Property only, HK$ amounts have been converted to S$ at an exchange rate of S$1.00 : HK$5.75.

(4) Include the effects of Note (3) above and after incurring additional borrowing costs associated with the additional Loan Facilities of approximately S$22.8 million to partially finance the Redemption of the Existing Perpetual Securities.

(5) The increase in income available for distribution to Unitholders is partly due to a reduction in payments to

perpetual securities holders arising from the reduction in quantum of the outstanding perpetual securities as well as the assumption of a lower Initial Distribution Rate for the New Perpetual Securities compared to that of the Existing Perpetual Securities to be redeemed.

(6) The total number of Units in issue at the end of the year includes (a) approximately 425.1 million New Units issued in connection with the Equity Fund Raising to partially finance the Acquisition only and (b) approximately 3.6 million Acquisition Fee Units, both at the illustrative issue price of S$1.15 per Unit as well as (c) approximately 4.2 million new Units issued in aggregate as payment to (i) the Manager for the base management fee and (ii) the Property Manager as payment for the property management and lease management fees for such services rendered to the Property for the financial quarters from 1 April 2016 to 30 June 2016, 1 July 2016 to 30 September 2016 and 1 October 2016 to 31 December 2016, based on the volume weighted average price for all trades on the SGX-ST in the last 10 business days of each respective financial quarter. No new Units are issued during the financial quarter from 1 January 2017 to 31 March 2017 in payment of the Manager's base management fee and the Property Manager's property management and lease management fees for such services rendered to the Property in the said financial quarter as these fees are payable quarterly in arrears. No performance management fee is paid to the Manager for such services rendered to the Property in the financial year as performance management fees are payable annually in arrears.

(7) The total number of Units in issue at the end of the year includes that in Note (6) above and approximately 131.4 million additional New Units issued at the illustrative issue price of S$1.15 per New Unit in connection with the Equity Fund Raising to partially finance the Redemption of the Existing Perpetual Securities.

(8) The forecast DPU accretion of MLT for the Forecast Period (1 January 2018 to 31 March 2018) after (a) the Acquisition; and (b) the Acquisition and the Redemption of the Existing Perpetual Securities are 1.4% and 1.7% respectively. See paragraphs 3.5.1 and 5.2 of the Letter to Unitholders which is contained in the Circular.

5.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition and the Redemption of the Existing Perpetual Securities on the NAV per Unit as at 31 March 2017, as if the Acquisition, issuance of New Units under the Equity Fund Raising, issuance of Acquisition Fee Units, drawdown of Loan Facilities, issuance of New Perpetual Securities and the Redemption of the Existing Perpetual Securities were completed on 31 March 2017, are as follows:

	Effects of the Acquisition and the Redemption of the Existing Perpetual Securities		
	Before the Acquisition	**After the Acquisition(1)**	**After the Acquisition and the Redemption of the Existing Perpetual Securities(2)**
NAV represented by Unitholders' funds (S$ million)	2,588.1	3,073.1	3,220.3
Units in issue at the end of the year (million)	2,500.5	2,929.2(3)	3,060.6(4)
NAV per Unit (S$)	1.04	1.05	1.05

Note(s):

(1) For the purpose of the Acquisition, the pro forma is prepared assuming the drawdown of approximately S$354.5 million from Loan Facilities, gross proceeds of approximately S$488.9 million raised from the Equity Fund Raising and approximately S$4.2 million Acquisition Fee paid in Acquisition Fee Units.

(2) For the purpose of the Acquisition and the Redemption of the Existing Perpetual Securities, the pro forma is prepared assuming the drawdown of approximately S$377.3 million from Loan Facilities, gross proceeds of approximately S$640.0 million raised from the Equity Fund Raising, approximately S$4.2 million Acquisition Fee paid in Acquisition Fee Units and gross proceeds of S$180.0 million raised from the issuance of New Perpetual Securities with an Initial Distribution Rate of 4.0% per annum.

(3) The total number of Units in issue at 31 March 2017 includes (a) approximately 425.1 million New Units issued in connection with the Equity Fund Raising to partially finance the Acquisition only and (b) approximately 3.6 million Acquisition Fee Units, both at the illustrative issue price of S$1.15 per Unit.

(4) The total number of Units in issue at 31 March 2017 includes that in Note (3) above and approximately 131.4 million additional New Units are issued at the illustrative issue price of S$1.15 per New Unit in connection with the Equity Fund Raising to partially finance the Redemption of the Existing Perpetual Securities.

5.3 Further Details

Further details of the financial effects of the Acquisition and the Redemption of the Existing Perpetual Securities are disclosed in the Circular.

6. The Proposed Whitewash Resolution

6.1 The Manager proposes to seek approval from the Independent Unitholders for a waiver of their right to receive a mandatory offer from the Concert Party Group (the "**Mandatory Offer**"), in the event that they incur an obligation to make a Mandatory Offer as a result of:

(i) the issuance of the Private Placement Units such that MIPL's percentage unitholding in MLT would decrease, as MIPL will not be participating in the Private Placement;

(ii) the subscription by the Relevant Entities of the MIPL Preferential Offering Units in accordance with the terms of the Undertaking, such that MIPL's percentage unitholding in MLT after the completion of the Preferential Offering will not exceed its Pre-Placement Percentage;

(iii) the receipt by the Manager in its personal capacity of 3,629,489 Acquisition Fee Units[8];

(iv) the receipt by the Manager in its personal capacity of approximately 365,046 Units(the "**2Q Management Fee Units**") as payment for the management fees for the period from 1 July to 2017 to 30 September 2017 ("**2Q 2017/18**") that the Manager in its personal capacity is entitled to for 2Q 2017/18[9]; and

(v) the receipt by the Property Manager in its personal capacity of approximately 141,610 Units (the "**2Q Property Management Fee Units**") as payment for the property management fees and lease management fees that the Property Manager in its personal capacity is entitled to for 2Q 2017/18[10].

In addition to the taking up by the Relevant Entities of their, pro rata entitlement to the Preferential Offering, MIPL will, subject to and conditional upon the approval of the Whitewash Resolution by the Independent Unitholders, apply for, or procure the application of, such number of Sponsor Excess Units under the Preferential Offering such that MIPL's percentage unitholding in MLT after the completion of the Preferential Offering will not exceed its Pre-Placement Percentage. The exact percentage increase in MIPL's percentage unitholding in MLT will depend on the overall level of acceptances and excess applications by Unitholders for the Preferential Offering as according to the rules of the Listing Manual, the Relevant Entities, among others, will rank last in the allocation of excess Preferential Offering Unit applications. In the event that the Relevant Entities are allocated in full their application for the Sponsor Excess Units, MIPL's percentage unitholding in MLT will increase to its Pre-Placement Percentage. MIPL's percentage unitholding in MLT after the Preferential Offering will therefore vary based on zero allocation and full allocation of the Sponsor Excess Units

8 This is based on an illustrative issue price of S$1.15 per Acquisition Fee Unit.

9 This is based on an illustrative issue price of S$1.15 per 2Q Management Fee Unit.

10 This is based on an illustrative issue price of S$1.15 per 2Q Property Management Fee Unit.

applied, respectively.

It should be noted that in the event that the Equity Fund Raising is structured as a Private Placement followed by a Preferential Offering, MIPL's percentage unitholding in MLT will decrease immediately upon the completion of the Private Placement as MIPL will not be participating in the Private Placement. Assuming that the Relevant Entities are allocated in full their application for the Sponsor Excess Units under the Preferential Offering, MIPL's percentage unitholding in MLT will increase after completion of the Preferential Offering to its Pre-Placement Percentage. Accordingly, if the Equity Fund Raising is structured in such manner, MIPL's percentage unitholding in MLT immediately after the Equity Fund Raising will actually be equal to or lower than its Pre-Placement Percentage.

Upon the occurrence of the events set out in sub-paragraphs 6.1(i) to (v) above, the Concert Party Group may possibly end up acquiring additional Units which exceed the threshold pursuant to Rule 14.1(b) of the Singapore Code of Take-overs and Mergers (the "**Code**").

Rule 14.1(b) of the Code states that the Concert Party Group would be required to make a Mandatory Offer, if the Concert Party Group holds not less than 30.0% but not more than 50.0% of the voting rights of MLT and MIPL, or any person acting in concert with it, acquires in any period of six months additional Units which carry more than 1.0% of the voting rights of MLT.

An application was made to the SIC on 25 July 2017 for the waiver of the obligation of the Concert Party Group to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of:

(a) the subscription by the Relevant Entities of the MIPL Preferential Offering Units in accordance with the terms of the Undertaking, such that MIPL's percentage unitholding in MLT after the completion of the Preferential Offering will not exceed its Pre-Placement Percentage[11];

(b) the receipt by the Manager in its personal capacity of the Acquisition Fee Units;

(c) the receipt by the Manager in its personal capacity of the 2Q Management Fee Units; and

(d) the receipt by the Property Manager in its personal capacity of the 2Q Property Management Fee Units.

The SIC granted the SIC Waiver on 10 August 2017, subject to, *inter alia*, the satisfaction of the following conditions:

(i) a majority of Unitholders approve at a general meeting, before the issue of the Preferential Offering Units, the Acquisition Fee Units, the 2Q Management Fee Units or the 2Q Property Management Fee Units, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Concert Party Group;

(ii) the Whitewash Resolution is separate from other resolutions;

(iii) the Concert Party Group and parties not independent of them abstain from voting on the Whitewash Resolution;

(iv) the Concert Party Group did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new

11 See the table in paragraph 6.1 to the Letter to Unitholders and the assumptions stated therein.

Units which have been disclosed in this Circular):

(1) during the period between the first announcement of the Acquisition and the date Unitholders' approval is obtained for the Whitewash Resolution; and

(2) in the six months prior to the announcement of the Acquisition, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Acquisition;

(v) MLT appoints an independent financial adviser to advise the Independent Unitholders on the Whitewash Resolution;

(vi) MLT sets out clearly in the Circular:

(1) details of the issuance of the Preferential Offering Units, the Acquisition Fee Units, the 2Q Management Fee Units and the 2Q Property Management Fee Units;

(2) the dilution effect to existing Unitholders of issuing the Preferential Offering Units, the Acquisition Fee Units, the 2Q Management Fee Units and the 2Q Property Management Fee Units;

(3) the number and percentage of Units as well as the number of instruments convertible into, rights to subscribe for and options in respect of Units (if applicable) held by the Concert Party Group as at the Latest Practicable Date;

(4) the number and percentage of Units to be acquired by the Concert Party Group as a result of their acquisition of the Preferential Offering Units, the Acquisition Fee Units, the 2Q Management Fee Units and the 2Q Property Management Fee Units; and

(5) specific and prominent reference to the fact that Unitholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Concert Party Group at the highest price paid or agreed to be paid by the Concert Party Group for Units in the past six months preceding the announcement of the Equity Fund Raising;

(vii) the Circular states that the waiver granted by SIC to the Concert Party Group from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions set out in sub-paragraphs 6.2(i) to (vi) above;

(viii) MLT obtains SIC's approval in advance for the paragraphs of the Circular that refer to the Whitewash Resolution; and

(ix) to rely on the Whitewash Resolution, the acquisition of the Preferential Offering Units, the Acquisition Fee Units, the 2Q Management Fee Units and the 2Q Property Management Fee Units by the Concert Party Group by the Concert Party Group must be completed within three months of the date of approval of the Whitewash Resolution.

Further details of the Whitewash Resolution are set out in the Circular.

7. Requirement of Unitholders' Approval

7.1 Major Transaction

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by MLT. Such transactions are classified into the following categories:

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

A transaction by MLT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

(i) the NAV of the assets to be disposed of, compared with MLT's NAV;

(ii) the net profits attributable to the assets acquired, compared with MLT's net profits;

(iii) the aggregate value of the consideration given, compared with MLT's market capitalisation;

(iv) the number of Units issued by MLT as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction. The Listing Manual requires that a major transaction involving MLT be made conditional upon approval by Unitholders in a general meeting. However, the approval of Unitholders is not required in the case of an acquisition of profitable assets if only sub-paragraph 7.1.1(i) exceeds the relevant 20.0% threshold.

7.2 Relative Figures computed on the Bases set out in Rule 1006

The relative figures for the Property using the applicable bases of comparison described in paragraph 7.1.1(ii) and 7.1.1(iii) above are set out in the table below.

Comparison of	Property	MLT	Relative figure (%)
Net Property Income (S$ million)(1)	42.7(2)	312.2(3)	13.7
Consideration against market capitalisation (S$ million)	834.8(4)	2,977.2(5)	28.0

Note(s):

(1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets

(2) Net property income on an amortised basis, assuming that the Property was fully occupied for the entire financial year ended 31 March 2017 and all leases were in place since 1 April 2016, and that all tenants were paying their rents in full as if the Property was held and operated by MLT throughout the period, and HK$ amounts are converted to S$ at an exchange rate of S$1.00 : HK$5.75.

(3) Based on MLT's audited financial statements for the period from 1 April 2016 to 31 March 2017.

(4) This figure represents the Total Consideration which is estimated to be S$834.8 million, subject to post-Completion adjustments to the Adjusted Net Asset Value, converted to S$ at an exchange rate of S$1.00 : HK$5.75.

(5) This figure is based on the closing price of S$1.19 per Unit on the SGX-ST as at 25 August 2017, being the trading day immediately prior to the entry into of the Share Purchase Agreement dated 28 August 2017.

The Manager is of the view that the Acquisition is in the ordinary course of MLT's business as the Property being acquired is within the investment policy of MLT and does not change the risk profile of MLT. As such, the Acquisition should therefore not be subject to Chapter 10 of the Listing Manual notwithstanding that the relative figure exceeds 20.0%. However, as the Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property Funds Appendix, the Acquisition will still be subject to the specific approval of Unitholders.

7.3 Interested Person Transaction and Interested Party Transaction

Under Chapter 9 of the Listing Manual, where MLT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of MLT's latest audited net tangible asset ("**NTA**"), Unitholders' approval is required in respect of the transaction. Based on the 2016/17 Audited Financial Statements, the NTA of MLT was S$2,588.1 million as at 31 March 2017. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by MLT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S$129.4 million, such a transaction would be subject to Unitholders' approval. Given the Total Consideration is estimated to be S$834.8 million, subject to post-Completion adjustments to the Adjusted Net Asset Value (which is 32.3% of the NTA of MLT as at 31 March 2017), the value of the Acquisition exceeds the said threshold.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by MLT whose value (either in itself or when aggregated with the value of other transactions with the same interested party during the current financial year) exceeds 5.0% of MLT's latest audited NAV. Based on the 2016/17 Audited Financial Statements, the NAV of MLT was S$2,588.1 million as at 31 March 2017. Accordingly, if the value of a transaction which is proposed to be entered into by MLT with an interested party, either in itself or in aggregation with all other earlier transactions entered into with the same interested party during the current financial year, is equal to or greater than S$129.4 million, such a transaction would be subject to Unitholders' approval. Given the Total Consideration is estimated to be S$834.8 million, subject to post-Completion adjustments to the Adjusted Net Asset Value (which is 32.3% of the NAV of MLT as at 31 March 2017), the value of the Acquisition exceeds the said threshold.

As at the Latest Practicable Date, MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 987,357,573 Units, which is equivalent to approximately 39.46% of the total number of Units in issue.

MIPL is therefore regarded as a "controlling unitholder" of MLT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

As MOHL is an indirect wholly-owned subsidiary of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, MOHL (being a wholly-owned subsidiary of a "controlling unitholder" and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an “interested person” and (for the purposes of the Property Funds Appendix) an “interested party” of MLT.

Therefore, the Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

Details of the EGM to be held to obtain the approval of Unitholders are contained in the Circular and the notice for convening the EGM.

7.4 Opinion of the Independent Financial Adviser and Statement of the Independent Directors and the Audit and Risk Committee

The Manager has appointed KPMG Corporate Finance Pte Ltd as the independent financial adviser (the “**IFA**”) to advise the independent directors of the Manager (the “**Independent Directors**”), the audit and risk committee of the Manager (the “**Audit and Risk Committee**”) and the Trustee whether (i) the Acquisition is on normal commercial terms and whether it will be prejudicial to the interests of MLT and its minority unitholders; and (ii) the Whitewash Resolution is fair and reasonable.

The views of the IFA, the Independent Directors and the Audit and Risk Committee are contained in the Circular.

7.5 Interests of Directors and Substantial Unitholders

As at the Latest Practicable Date, certain directors of the Manager collectively hold an aggregate direct and indirect interest in 7,501,382 Units. Further details of the interests in Units of the directors of the Manager (“**Directors**”) and Substantial Unitholders[12] are set out below.

Lee Chong Kwee is the Non-Executive Chairman and Director. Tan Ngiap Joo is the Independent Non-Executive Director and Chairman of the Audit and Risk Committee. Lim Joo Boon is the Independent Non-Executive Director and Member of the Audit and Risk Committee. Pok Soy Yoong is the Independent Non-Executive Director and Member of the Audit and Risk Committee. Wee Siew Kim is the Independent Non-Executive Director and Member of the Audit and Risk Committee. Penny Goh is the Lead Independent Non-Executive Director and Chairperson of the Nominating and Remuneration Committee. Tarun Kataria is the Independent Non-Executive Director and member of the Nominating and Remuneration Committee. Hiew Yoon Khong is the Non-Executive Director and Member of the Nominating and Remuneration Committee. Chua Tiow Chye is the Non-Executive Director. Wong Mun Hoong is the Non-Executive Director. Ng Kiat is the Executive Director and Chief Executive Officer of the Manager.

Based on the Register of Directors’ Unitholdings maintained by the Manager and save as disclosed in the table below, none of the Directors currently holds a direct or deemed interest in the Units as at the Latest Practicable Date:

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12 “**Substantial Unitholders**” refers to a person with an interest in Units constituting not less than 5.0% of all Units in issue.

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%	No. of Units	%		
Lee Chong Kwee	54,000	0.002	-	-	54,000	0.002
Tan Ngiap Joo	-	-	-	-	-	-
Lim Joo Boon	-	-	-	-	-	-
Pok Soy Yoong	767,910	0.031	-	-	767,910	0.031
Wee Siew Kim	-	-	-	-	-	-
Penny Goh	-	-	-	-	-	-
Tarun Kataria	-	-	300,000	0.012	300,000	0.012
Hiew Yoon Khong	1,360,800	0.054	3,156,000	0.127	4,516,800	0.181
Chua Tiow Chye	203,584	0.008	1,534,088	0.061	1,737,672	0.069
Wong Mun Hoong	-	-	-	-	-	-
Ng Kiat	125,000	0.005	-	-	125,000	0.005

Note(s):
(1) The percentage is based on 2,501,872,921 Units in issue as at the Latest Practicable Date.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders of MLT and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%
	No. of Units	%	No. of Units	%		
Temasek Holdings (Private) Limited ("**Temasek**")(1)	-	-	1,002,348,122	40.06	1,002,348,122	40.06
Fullerton Management Pte Ltd(2)	-	-	987,357,573	39.46	987,357,573	39.46
Mapletree Investments Pte Ltd(3)	-	-	987,357,573	39.46	987,357,573	39.46
Mulberry Pte. Ltd. ("**Mulberry**")	351,443,702	14.05	-	-	351,443,702	14.05
Meranti Investments Pte. Ltd. ("**Meranti**")	318,457,440	12.73	-	-	318,457,440	12.73
Mapletree Logistics Properties Pte. Ltd. ("**MLP**")	154,910,070	6.19	-	-	154,910,070	6.19
Mangrove Pte. Ltd. ("**Mangrove**")	154,908,180	6.19	-	-	154,908,180	6.19

Note(s):
(1) Temasek is deemed to be interested in the 154,910,070 Units held by MLP, 154,908,180 Units held by Mangrove, 318,457,440 Units held by Meranti, 351,443,702 Units held by Mulberry, 7,228,025 Units held by the Manager and 410,156 Units held by Mapletree Property Management Pte. Ltd. ("**MPM**"). MLP, Mangrove, Meranti and Mulberry are wholly-owned subsidiaries of MIPL. The Manager and MPM are wholly-owned subsidiaries of Mapletree Capital Management Pte. Ltd. and Mapletree Property Services Pte. Ltd. respectively, which are wholly-owned subsidiaries of MIPL. MIPL is a wholly-owned subsidiary of Fullerton Management Pte Ltd which is in turn a wholly-owned subsidiary of Temasek. In addition, Temasek is deemed to be interested in the 14,990,549 Units in which its associated companies have direct or deemed interests.

(2) Fullerton Management Pte Ltd is deemed to be interested in the 154,910,070 Units held by MLP, 154,908,180 Units held by Mangrove, 318,457,440 Units held by Meranti, 351,443,702 Units held by Mulberry, 7,228,025 Units held by the Manager and 410,156 Units held by MPM.

(3) MIPL is an indirect holding company of MOHL and a direct holding company of MDPL. MOHL is the seller of the Sale Shares pursuant to the Acquisition and MDPL holds 100.0% of the Existing RPS in Mapletree Titanium.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders have an interest, direct or indirect, in the Acquisition.

7.6 Directors' Service Contracts

No person is proposed to be appointed as a Director in connection with the Acquisition or any other transactions contemplated in relation to the Acquisition.

8. In-principle Approval

The Manager is pleased to announce that in-principle approval was received on 28 August 2017 from the SGX-ST for the listing of and quotation on the Main Board of the SGX-ST of up to 640,000,000 new Units which are proposed to be issued pursuant to the Equity Fund Raising.

The SGX-ST's in-principle approval is subject to, inter alia, compliance with the SGX-ST's listing requirements. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Private Placement, the Preferential Offering, the New Units, MLT and/or its subsidiaries.

9. Documents for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager[13] at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 from the date of the Circular up to and including the date falling three months after the date of the Circular:

(i) the Share Purchase Agreement dated 28 August 2017;

(ii) the letter containing the advice and opinion of the IFA;

(iii) the independent valuation report on the Property issued by CBRE;

(iv) the independent valuation report on the Property issued by Colliers;

(v) the Independent Reporting Auditor's report on the Profit Forecast;

(vi) the independent market research report issued by the Independent Market Consultant;

(vii) the 2016/17 Audited Financial Statements; and

(viii) the written consents of each of the IFA, the Independent Reporting Auditor, the Independent Market Consultant, and the Independent Valuers.

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

13 Prior appointment with the Manager (telephone: +65 6377 6111) will be appreciated.

10. Further Details

The Manager has issued a Circular dated 28 August 2017 setting out the details of, and other relevant information in relation to, the Acquisition, the Whitewash Resolution and the Equity Fund Raising, together with a notice for convening the EGM for the purposes of seeking Unitholders' approval for the Acquisition and the Whitewash Resolution.

A copy of the Circular is also available on the website of MLT at www.mapletreelogisticstrust.com and the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Unitholders who have not received the Circular within 10 days from the date hereof should contact the Manager at the following address:

Mapletree Logistics Trust Management Ltd.
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438
Tel: +65 6377 6111
Email: Ask-MapletreeLog@mapletree.com.sg

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

28 August 2017

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT ("Units"). The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MLT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MLT is not necessarily indicative of the future performance of MLT.

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