



**Extraordinary General Meeting
Proposed Acquisition of Mapletree Logistics Hub Tsing Yi,
Hong Kong SAR
13 September 2017**



Disclaimer

This presentation has been prepared by Mapletree Logistics Trust Management Ltd. (in its capacity as the Manager of Mapletree Logistics Trust (“MLT”, and the manager of MLT, “MLTM” or the “Manager”)) for the sole purpose of use at this presentation and should not be used for any other purposes. The content of this presentation have not been reviewed by any regulatory authority. The information and opinions in this presentation are provided as at the date of this document (unless stated otherwise) are subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning MLT. Neither the Manager, MLT nor any of their respective affiliates, advisors and representatives or any of their respective holding companies, subsidiaries, affiliates, associated undertakings or controlling persons, or any of their respective directors, officers, partners, employees, agents, representatives, advisers (including any global co-ordinator and bookrunner in respect of any potential equity fund raising that may be undertaken by the Manager) or legal advisers make any representation or warranty, express or implied and whether as to the past or the future regarding, and assumes no responsibility or liability whatsoever (in negligence or otherwise) for, the fairness, accuracy, completeness or correctness of, or any errors or omissions in, any information contained herein or as to the reasonableness of any assumption contained herein or therein, nor for any loss howsoever arising whether directly or indirectly from any use, reliance or distribution of these materials or its contents or otherwise arising in connection with this presentation. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice. None of the Mapletree Investments Pte Ltd (“MIPL”, or the “Sponsor”), MLT, the Manager, HSBC Institutional Trust Services (Singapore) Limited (as the trustee of MLT (the “Trustee”)) or their respective subsidiaries, affiliates, advisors, agents or representatives have independently verified, approved or endorsed the material herein.

The information contained in this presentation includes historical information about and relevant to the assets of MLT that should not be regarded as an indication of the future performance or results of such assets. This presentation contains forward-looking statements that may be identified by their use of words like “plans”, “expects”, “will”, “anticipated”, “believes”, “intends”, “depends”, “projection”, “estimates” or other words of similar meaning and that involve assumptions, risks and uncertainties. All statements that address expectations or projections about the future and all statements other than statements of historical facts included in this presentation, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Such forward-looking statements are based on certain assumptions and expectations of future events regarding MLT’s present and future business strategies and the environment in which MLT will operate, and must be read together with those assumptions. The Manager does not guarantee that these assumptions and expectations are accurate or will be realised. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Manager believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Representative examples of these risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of MLT. Past performance is not necessarily indicative of future performance. The forecast financial performance of MLT is not guaranteed. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events. No assurance can be given that the future events will occur or that projections will be achieved. The Manager does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information ovents, or otherwise. You should conduct your own independent analysis of the Sponsor, the Manager and MLT, including consulting your own independent legal, business, tax and financial advisers and other advisers in order to make an independent determination of the suitability, merits and consequences of investment in MLT.

These materials contain a summary only and do not purport to contain all of the information that may be required to evaluate any potential transaction mentioned in this presentation, including the acquisition by MLT of Mapletree Logistics Hub Tsing Yi, Hong Kong SAR, as described herein, which may or may not proceed. The information set out in this presentation is for information only and is not intended to form the basis of any contract. By attending this presentation, you agree that you will not rely on any representation or warranty implied herein or the information contained herein in any action or decision you may take or make. This presentation does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase of securities or of any of the assets, business or undertakings described herein. No part of it nor the fact of its presentation shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever.

This presentation is being provided to you for the purpose of providing information in relation to the forthcoming transaction by MLT. Therefore, this presentation is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 (“FSMA”) by, a person authorised under FSMA. This presentation is being communicated only to persons in the United Kingdom who are (i) authorised firms under the FSMA and certain other investment professionals falling within article 19 of the FSMA (Financial Promotion) Order 2005 (the “FPO”) and directors, officers and employees acting for such entities in relation to investment; (ii) high value entities falling within article 49 of the FPO and directors, officers and employees acting for such entities in relation to investment; or (iii) persons who receive the presentation outside the United Kingdom.

This presentation is being communicated only to Persons in Hong Kong SAR who are professional investors as defined in Schedule 1 to the Securities and Futures Ordinance (Cap 571 of Hong Kong SAR) or any rules made thereunder.

Nothing in this presentation constitutes or forms a part of any offer to sell or solicitation of any offer to purchase or subscribe for securities for sale in the United States, the European Economic Area, Japan, Australia, Hong Kong SAR, Singapore or any other jurisdiction. The securities of MLT will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager does not intend to conduct a public offering of any securities of MLT in the United States. Neither this presentation nor any part thereof may be (a) used or relied upon by any other party or for any other purpose, (b) copied, photocopied, duplicated or otherwise reproduced in any form or by any means, or (c) forwarded, published, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any other person either in your organisation or elsewhere. By attending this presentation, you agree to be bound by the terms set out above.

Notice of EGM and Circular



MAPLETREE LOGISTICS TRUST
(Constituted in the Republic of Singapore pursuant to
a trust deed dated 5 July 2004 (as amended))

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING ("EGM") of the holders of Units of Mapletree Logistics Trust ("MLT"), and the holders of Units of MLT, "Unitholders" will be held on 13 September 2017 (Wednesday) at 3:30 p.m. at 10 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117438, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

THE PROPOSED ACQUISITION OF MAPLETREE LOGISTICS HUB TSING YI, HONG KONG SAR, WHICH IS AN INTERESTED PERSON TRANSACTION

That:

(i) approval be and is hereby given for the acquisition of Mapletree Logistics Hub Tsing Yi, through the acquisition of 100.0% of the ordinary shares in the issued share capital (the "Sale Shares") of Mapletree Titanium Ltd. ("Mapletree Titanium"), and the acquisition of the Sale Shares, the "Acquisition", on the terms and conditions set out in the share purchase agreement (the "Share Purchase Agreement") dated 28 August 2017 made between HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT (the "Trustee") and Mapletree Overseas Holdings Ltd., and that the entry into of the Share Purchase Agreement be and is hereby approved and ratified;

(ii) approval be and is hereby given for the payment of all fees and expenses relating to the Acquisition; and

(iii) Mapletree Logistics Trust Management Ltd., as the manager of MLT (the "Manager"), and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MLT to give effect to the Acquisition and all transactions contemplated under the Share Purchase Agreement, and in this connection, the board of directors of the Manager (the "Board") be hereby authorised to delegate such authority to such persons as the Board deems fit.

ORDINARY RESOLUTION 2

THE PROPOSED WHITEWASH RESOLUTION

That subject to the conditions in the letter from the Securities Industry Council dated 10 August 2017 being fulfilled, Unitholders of MLT, other than Mapletree Investments Pte Ltd ("MIPL"), parties acting in concert with it and parties which are not independent of them, hereby (on a poll taken) waive their rights to receive a mandatory offer from MIPL and parties acting in concert with it for all the remaining issued units in MLT ("Units") not owned or controlled by MIPL and parties acting in concert with it, in the event that they incur a mandatory bid obligation pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of:

(i) the issuance of new Units following a Private Placement (as defined in the circular to Unitholders of MLT dated 28 August 2017) (the "Circular") such that MIPL's percentage unitholding in MLT would decrease as MIPL will not be participating in the Private Placement;

(ii) the subscription by MIPL and its subsidiaries (the "Relevant Entities") of new Units in connection with the Preferential Offering (as defined in the Circular) in accordance with their pro rata entitlement, and pursuant to the Undertaking (as defined in the Circular), the subscription of excess Units in the Preferential Offering so that if the Relevant Entities are fully allotted the excess Units, MIPL will maintain its percentage unitholding in MLT at the level immediately prior to the Private Placement;

(iii) the receipt by the Manager in its personal capacity of Units as payment for the acquisition fee in relation to the Acquisition;

(iv) the receipt by the Manager in its personal capacity of Units as payment for the management fees for the period from 1 July 2017 to 30 September 2017 ("2Q 2017/18"); and

(v) the receipt by Mapletree Property Management Pte. Ltd. in its personal capacity of Units as payment for the property management fees and lease management fees for 2Q 2017/18.

BY ORDER OF THE BOARD
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

Wan Kwong Weng
Joint Company Secretary
Singapore
28 August 2017

Important Notice:

1. A Unitholder who is not a Relevant Intermediary entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

"Relevant Intermediary" means:

(a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

(b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or

(c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. The instrument appointing a proxy or proxies (the "Proxy Form") must be deposited at the office of MLT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 3:30 p.m. on 10 September 2017 (Sunday) being 72 hours before the time fixed for the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend and speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure of the personal data of the Unitholder's proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.



MAPLETREE LOGISTICS TRUST

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

CIRCULAR DATED 28 AUGUST 2017

**THIS CIRCULAR IS IMPORTANT AND
REQUIRES YOUR IMMEDIATE ATTENTION**



Singapore Exchange Securities Trading Limited (the "SGX-ST") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Mapletree Logistics Trust ("MLT"), and the units in MLT, the "Units", you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular does not constitute an offer of securities in the United States or any other jurisdiction. Any proposed issue of new Units described in this Circular will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager does not intend to conduct a public offering of any securities of MLT in the United States.

CIRCULAR TO UNITHOLDERS IN RELATION TO:

1. THE PROPOSED ACQUISITION OF MAPLETREE LOGISTICS HUB TSING YI, HONG KONG SAR WHICH IS AN INTERESTED PERSON TRANSACTION; AND
2. THE PROPOSED WHITEWASH RESOLUTION.

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	10 September 2017 (Sunday) at 3.30pm
Date and time of Extraordinary General Meeting ("EGM")	13 September 2017 (Wednesday) at 3.30pm
Place of EGM	10 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117438

Issued by:

MAPLETREE LOGISTICS TRUST MANAGEMENT LTD.

Joint Global Co-ordinators and Bookrunners in relation to the Equity Fund Raising (in alphabetical order)



Independent Financial Adviser to the Independent Directors and Audit and Risk Committee of Mapletree Logistics Trust Management Ltd. in its capacity as Manager of Mapletree Logistics Trust and HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of Mapletree Logistics Trust



Agenda

- **Acquisition Overview**
- **Key Acquisition Rationale**
- **Financial Impact**
- **EGM Resolutions**



maple tree
logistics

Acquisition Overview



Proposed Acquisition of Mapletree Logistics Hub Tsing Yi, Hong Kong SAR (the “Property”)

Newest Modern Warehouse in Hong Kong SAR

✓ **Modern logistics asset; high quality building specifications and LEED Gold Award accredited**

✓ **Prime logistics location and close proximity to sea port, airport and key transportation infrastructure**

✓ **Strong tenant base of 12 reputable tenants**

✓ **Committed occupancy of 100%**



Overview of the Property

Address	30 Tsing Yi Road, New Territories, Hong Kong SAR
Completion Year	2016
Title¹	50-years leasehold expiring 1 July 2063 (46 years remaining)
Total Consideration²	S\$834.8 million (HK\$4.8 billion)
GFA³	84,951 sqm
NLA	148,065 sqm
Number of Storeys	11
Car Park Lots	300
Committed Occupancy⁴ (as at 30 June 2017)	100%
Number of Tenants	12
WALE by NLA	3.0 years

For terms not defined herein, please refer to the Announcement dated 28 August 2017.

- 1) The land system in Hong Kong SAR is on a leasehold basis. The land lease of the Property will expire on 1 July 2063 (i.e. 50 years from the commencement of the government lease). According to the website of the Hong Kong Lands Department, non-renewable leases (i.e. those leases containing no right of renewal), may, upon expiry, be extended for a term of 50 years without payment of an additional premium but subject to payment of an annual rent from the date of extension at 3% of the rateable value as for new leases. The extension of such leases are wholly at the discretion of the Hong Kong Government, and the terms of such extension may be subject to the prevailing law at that point in time and the requirements of any other relevant authorities.
- 2) 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.
- 3) In Hong Kong SAR, GFA is computed as excluding certain common areas such as driveways and carparks. However, the common area is included in the computation of NLA. Hence, the NLA is higher than GFA.
- 4) As at 30 June 2017, committed leases have been secured for 100% of the Property. With effect from 1 October 2017, the Property will be 100% occupied. The Enlarged Portfolio takes into account the full impact of rental income from the fully leased Property.



maple tree
logistics

Key Acquisition Rationale



Key Acquisition Rationale

1

***Strategic Addition of a High Quality Property
in a Prime Logistics Location***

2

***Increasing Exposure to Hong Kong SAR,
an Attractive Logistics Market***

3

Strong Tenant Base

4

Attractive Valuation

5

***Positive Impact on the Enlarged Portfolio and is
Expected to be DPU Accretive***

1 Strategic Addition of a High Quality Property in a Prime Logistics Location

Strategic Location with Excellent Connectivity

- ✓ Strategically located in Tsing Yi, a premium logistics cluster with a high concentration of warehouse facilities and a critical mass of modern warehouses
- ✓ Conveniently located with easy access to HKIA and the Kwai Chung-Tsing Yi container terminals



1 Strategic Addition of a High Quality Property in a Prime Logistics Location

High Quality Building Specifications



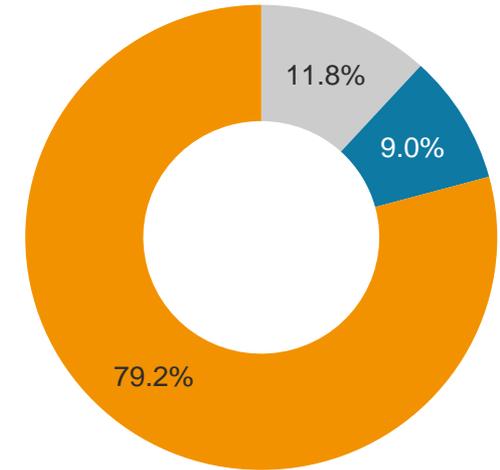
- 11-storey modern ramp-up warehouse with direct vehicular ramp access to every floor
- High quality building specifications
- Enable tenants to achieve greater efficiency in managing their warehousing and logistics operations
 - Large, regular shaped floor plates (36,000 sq ft to 147,000 sq ft)
 - Column-to-column spacing of 12 metres by 11 metres
 - Clear height of 5.5 metres
 - Floor loading of 17.5kN
 - Designed for high level of throughput on a 24/7 basis
- Leadership in Energy and Environmental Design (“LEED”)¹ Gold Award

1) 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.

Strategic Addition of a High Quality Property in a Prime Logistics Location

No.	Buildings	Total gross floor area (sq ft) ¹	Year of completion	Key tenant type	Developer/Owner
1	Mapletree Logistics Hub Tsing Yi	1,297,590	2016	Distribution Centre / E-commerce / Cold Storage	Mapletree
2	Asia Logistics Hub – SF Centre	1,102,603	2014	3PL / Express	SF Express
3	Goodman Interlink	1,525,058	2012	3PL / Express / E-commerce / Cold Storage	Goodman
4	NWS Kwai Chung Logistics Centre	694,265	2011	Sea Freight / 3PL	China Resources
5	Tradeport	337,358	2002	Air Freight	CNAC, Fraport AG, HongkongLand, Schiphol Group
6	Kerry Cargo Centre	1,700,000	1999	3PL	Kerry
7	Global Gateway	853,050	1999	Air Freight / Express	Goodman
8	AFFC	1,419,096	1999	Air Freight	Sun Hung Kai
9	Grandtech Centre	988,967	1996	3PL	Mapletree
10	Ever Gain Centre	642,266	1993	3PL	Mapletree
11	Hutchison Logistics Centre (HLC)	5,454,568	1990	Sea Freight / Distribution Centre / 3PL	Hutchison
12	ATL Logistics Centre	8,156,684	1988 and 94	Sea Freight / Distribution Centre / 3PL	Goodman / DP World
13	Sunshine Kowloon Bay Cargo Centre	757,973	1983	3PL	Strata-titled
14	Modern Terminals Ltd	717,701	1980 and 91	Sea Freight	Wharf / China Merchant / Jepsen Securities

Hong Kong SAR Warehouse Stock by Age Profile



■ <10 Years ■ 10-20 Years ■ >20 Years

- Only 14 modern warehouses of which the Property is the newest
- 79% of supply are more than 20 years of age
 - Only 12% of supply are < 10 years of age

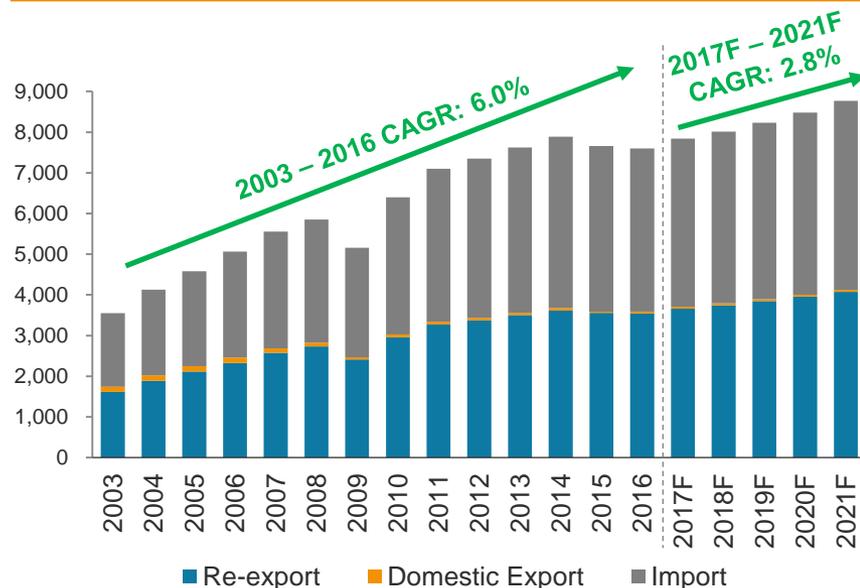
Source: Rating and Valuation Department, Hong Kong SAR; Buildings Department of the Hong Kong Government, Savills

1) The "Total Gross Floor Area (BPR)" is defined under the Building (Planning) Regulations (Cap. 123F of the Laws of Hong Kong SAR) and published by the Buildings Department of the Hong Kong Government. This is different from the gross floor area stipulated under the Land Grant. The Total Gross Floor Area (BPR) comprises the area contained within the external walls of the building, measured at each floor level, including any floor below the level of the ground, and takes into consideration any floor space that the Buildings Department of the Hong Kong Government is satisfied is constructed, intended to be used for parking motor vehicles, loading or unloading of motor vehicles or occupied solely by machinery or equipment for any lift, air-conditioning or heating system or any similar service based on the stipulated regulations.

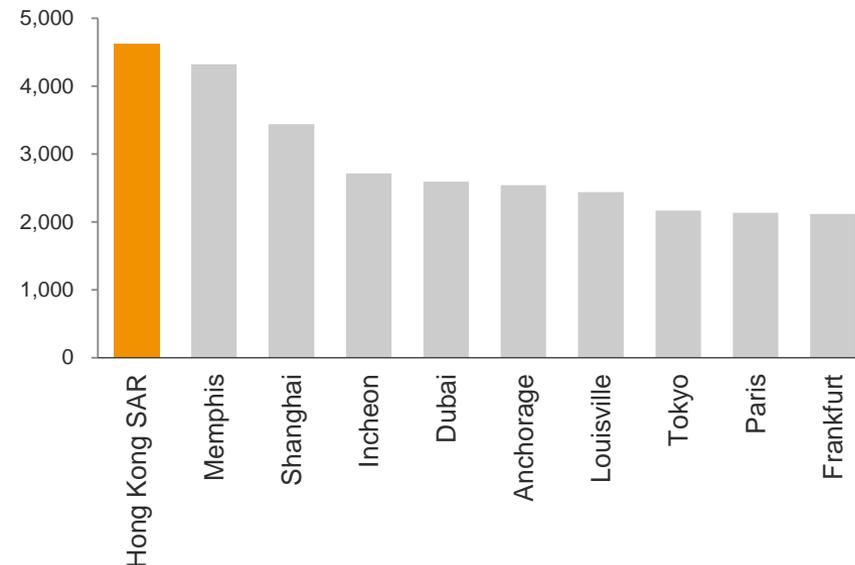
Increasing Exposure to Hong Kong SAR, an Attractive Logistics Market

Robust Trade Growth Supported by Hong Kong SAR's Position as a Key Global Transport Hub

Hong Kong SAR Total Exports and Imports
(HK\$ billion)



Top 10 Airports by Cargo Traffic in 2016
(Thousand Tonnes)



- Total exports and imports more than doubled between 2003 and 2016
- Total imports and exports are expected to grow to HK\$8,770 billion (S\$1,525 billion) by 2021¹

- HKIA is the busiest airport in the world in terms of cargo traffic in 2016
- Air freight comprises only 1.6% in volume, but contributes 40.5% of total trade value¹
- Hong Kong SAR's container port is the fifth busiest in the world

Source: Census and Statistics Department, FocusEconomics, Airports Council International, Savills
1) Savills.

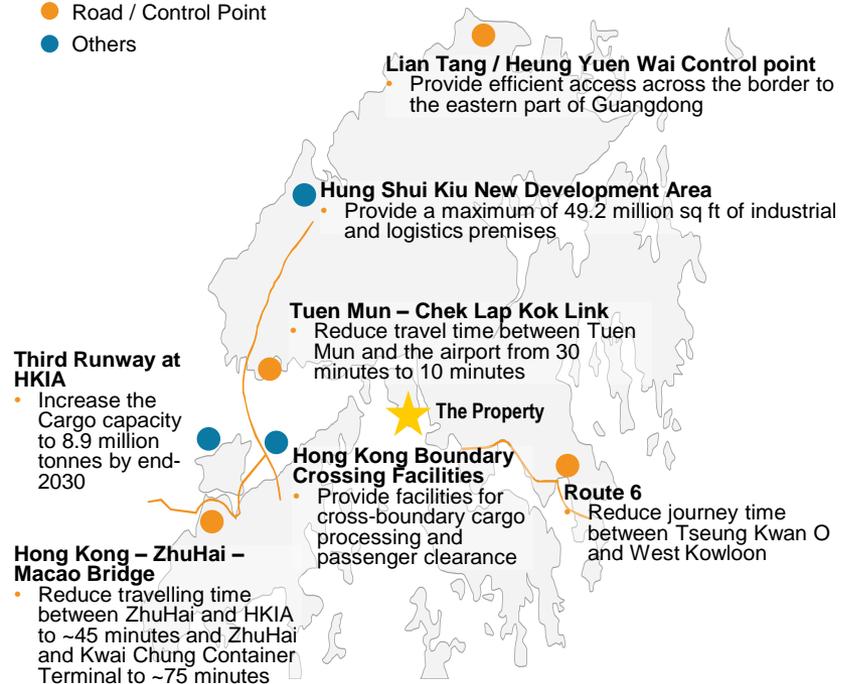
Increasing Exposure to Hong Kong SAR, an Attractive Logistics Market

Benefits from the “Belt and Road” Initiative and Major Upcoming Infrastructure Projects



Over **62%** of the World's Population
Over **34%** of the World's Merchandise Trade
Over **31%** of the World's GDP

- Road / Control Point
- Others



- Hong Kong SAR, as the key gateway to China, is also one of the major cities taking part in the “Belt and Road” initiative

- Hong Kong SAR maintains a substantial programme of infrastructure development to support the growth of the trade and logistics sector

Source: Savills

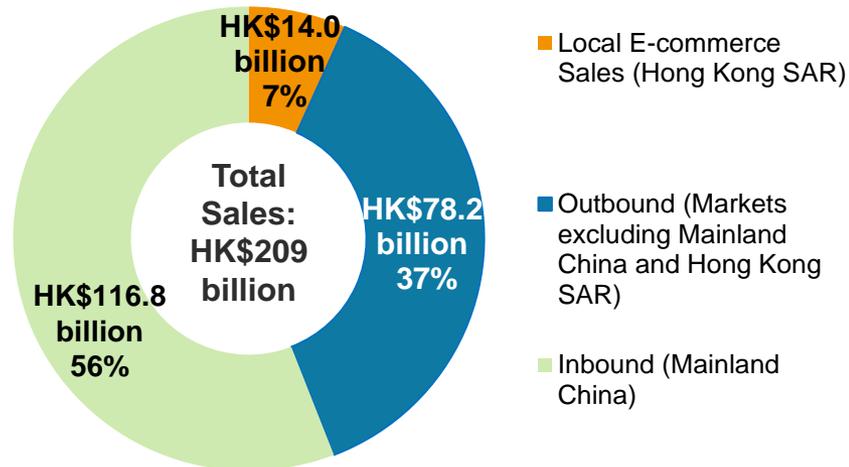
Increasing Exposure to Hong Kong SAR, an Attractive Logistics Market

E-commerce Activity a Major Demand Driver for Logistics Assets

Growth of E-commerce in Hong Kong SAR and China Requires Comprehensive Logistics and Warehousing Support

Estimated Sales of E-commerce Merchants in 2016

(HK\$ billion)

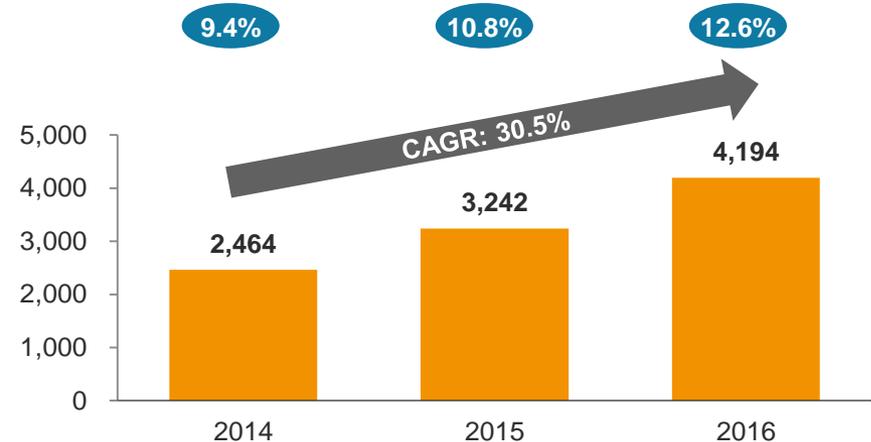


- Hong Kong SAR recorded HK\$209 billion (S\$36 billion) of sales in 2016
 - 51% of total online orders were re-exported through Hong Kong SAR, validating Hong Kong SAR's advantage in handling e-commerce logistics, attributed to the city's good air-connectivity

Online Retail Sales of Physical Goods in China

(RMB billion)

Share of Total Retail Sales of Consumer Goods (%)



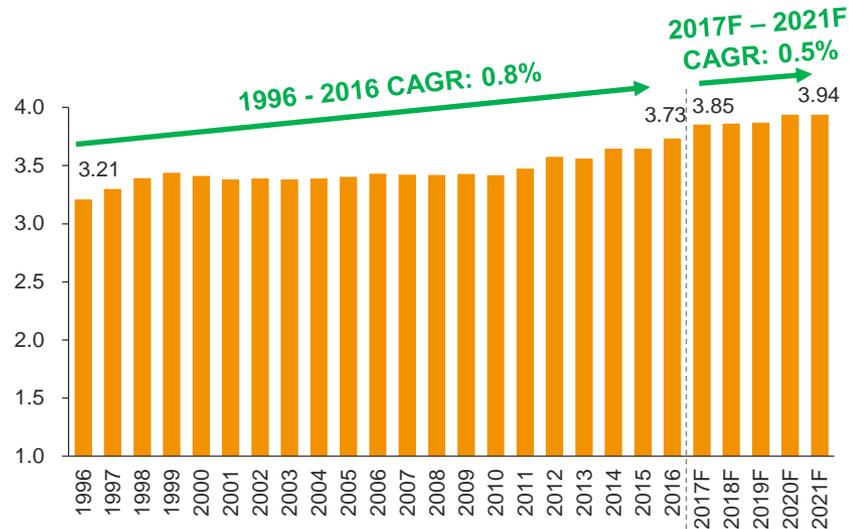
- China online retail sales grew at an average of 30% per annum in 2015 and 2016 respectively
- Set to grow in line with higher mobile handset penetration and growing GDP in the coming years

Source: HKTDC, Savills

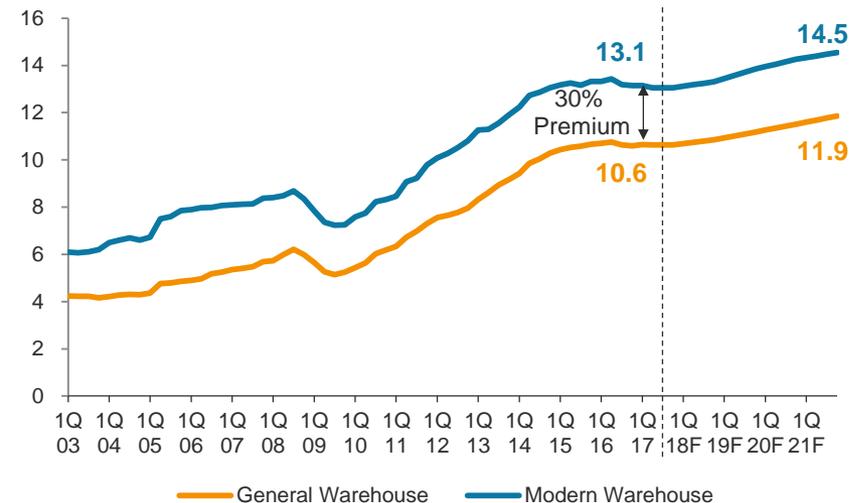
Increasing Exposure to Hong Kong SAR, an Attractive Logistics Market

Limited Warehouse Supply in Hong Kong SAR – Modern Warehouse Rents Grew at 6.1% CAGR from 2003 - 2016

Total Warehouse Year-end Stock^{1,2}
(million sqm)



General Warehouse and Modern Warehouse Rental Rates
(HK\$ psf per month)



- Land constraints in Hong Kong SAR leading to limited supply for warehouse use

- Hong Kong SAR's market rental for modern warehouses has grown by CAGR of 6.1% between 2003 – 2016
- Rental growth rate for modern warehouses has stabilised over the past 2 years, and projected to grow from 2018 onwards in view of strong demand for modern warehouses

Source: Savills, Rating and Valuation Department, Hong Kong SAR

- Forecast excludes government land which has yet to be released. Including this, warehouse stock in 2021 would be 4.0 million sqm and CAGR from 2017 to 2021 would be 1.0%.
- The Total Warehouse Year-end Stock is based on internal floor area as defined by the Rating and Valuation Department, Hong Kong SAR, which is different from gross floor area and is defined as the area of all enclosed space of the unit measured to the internal face of enclosing external and/or party walls.

3 Strong Tenant Base

Strong Tenant Base with High Quality and Reputable Tenants

Tenant Breakdown by Trade Sector¹

Top Ten Tenants	% of Gross Revenue	Logistics Segment
Ever Gain	24.1%	Consumer Staples
adidas	18.0%	Fashion, Apparel & Cosmetics
Angliss ²	15.0%	F&B
HKTV	9.1%	Consumer Staples
Aramex	9.0%	Multi-sector
DKSH	8.1%	Healthcare & Medical-related Products
Crown	3.6%	Fashion, Apparel & Cosmetics
Swatch	3.1%	Fashion, Apparel & Cosmetics
Helu-Trans	2.8%	Others
Direct Link	2.7%	Multi-sector
Top Ten Total	95.5%	-

- The tenant base represents a wide range of logistics demand
- Extends across a broad range of trade sectors, which are largely consumer-related
- As at 30 June 2017, the Property has a committed occupancy of 100%

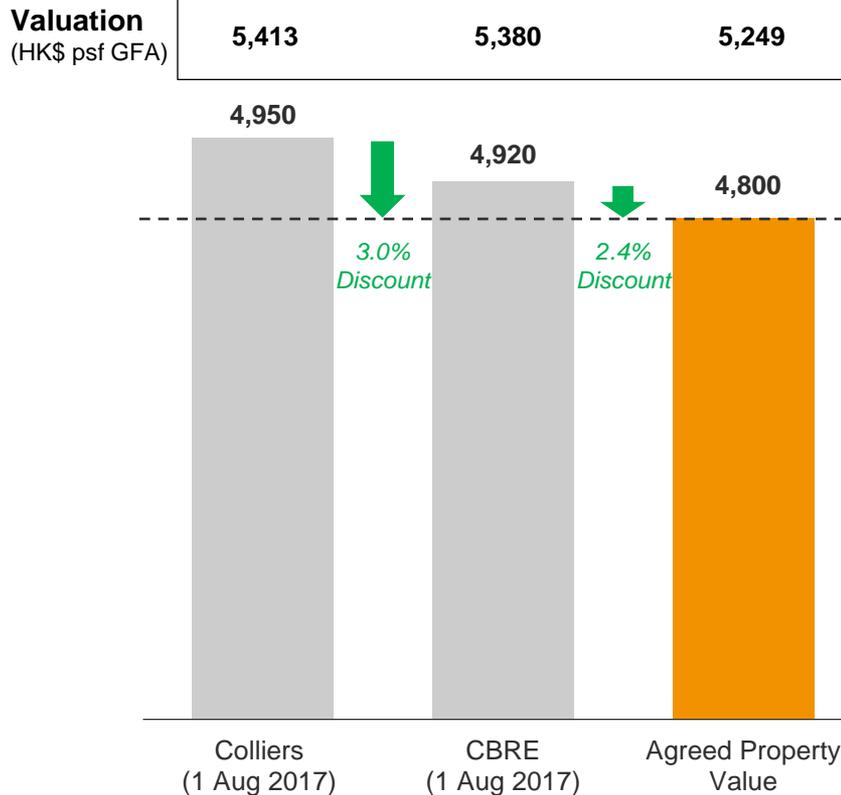
1) The trade sector breakdown reflects the nature of the underlying goods that are handled by the respective tenants at the Property.
 2) Angliss is part of the Bidvest Group.



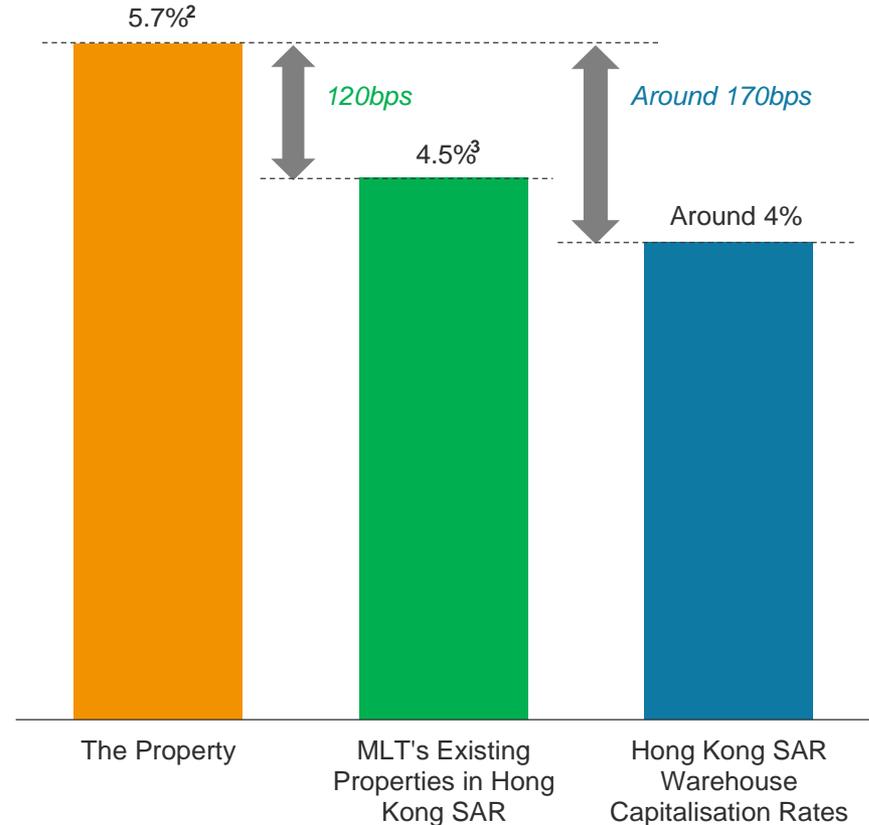
4 Attractive Valuation

Attractive Valuation Compared to Other Logistics Properties in Hong Kong SAR

Agreed Property Value Relative to Independent Valuations¹ (HK\$ million)



Net Property Income Yield (%)



Source: Colliers, CBRE, Manager, Savills

1) The Manager has commissioned Colliers and the Trustee has commissioned CBRE to value the Property as at 1 August 2017.

2) Based on Net Property Income (as defined in the Trust Deed) for the forecast period (1 January 2018 – 31 March 2018) annualised on a non-amortised basis and divided by the Agreed Property Value.

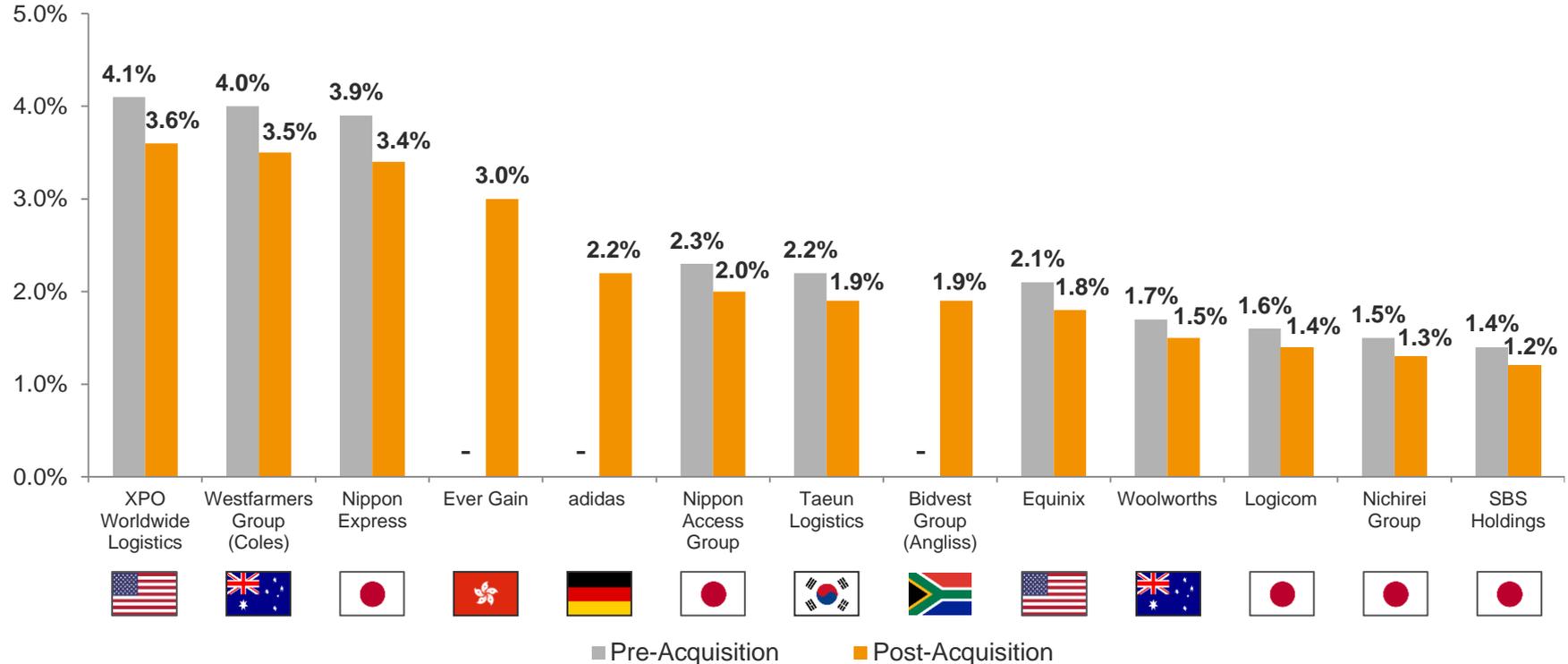
3) Based on Net Property Income for 1Q 2017/18 annualised on a non-amortised basis and divided by the latest valuations of the existing properties in Hong Kong SAR as at 31 March 2017.



5 Positive Impact on the Enlarged Portfolio and is Expected to be DPU Accretive

Reduces Concentration Risk of Any Single Tenant

Percentage of Gross Revenue by Tenant¹



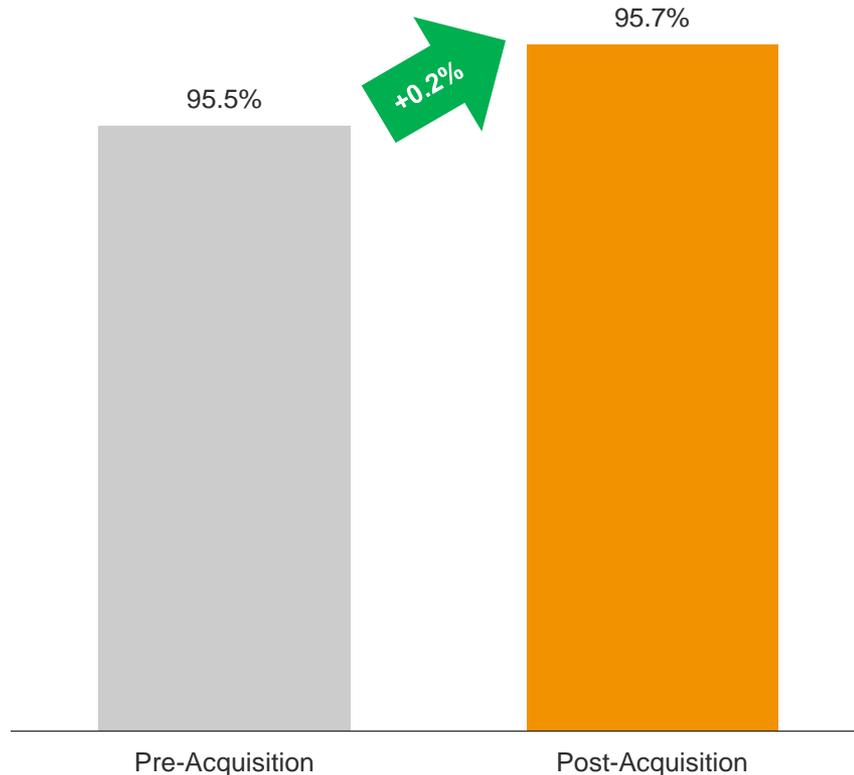
Post Acquisition, the maximum risk exposure to any single tenant, by Gross Revenue, will reduce from 4.1% to 3.6%

¹) Includes the two properties in Japan, Zama Centre and Shiroishi Centre which were divested on 31 July 2017 and the two properties in Singapore, 4 Toh Tuck Link and 7 Tai Seng Drive, which proposed divestments were announced on 3 August 2017 and 11 August 2017 respectively.

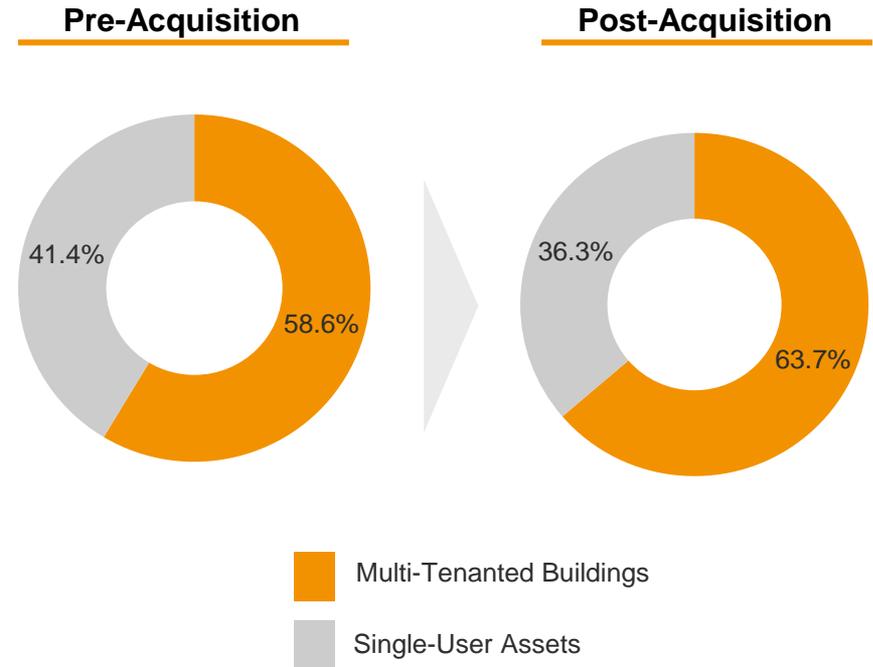
5 Positive Impact on the Enlarged Portfolio and is Expected to be DPU Accretive

Increases Overall Occupancy Rate and Enhances Tenant Diversification

Portfolio Occupancy Rate¹



Single-User Assets vs. Multi-Tenanted Buildings¹



1) Includes the two properties in Japan, Zama Centre and Shiroishi Centre which were divested on 31 July 2017 and the two properties in Singapore, 4 Toh Tuck Link and 7 Tai Seng Drive, which proposed divestments were announced on 3 August 2017 and 11 August 2017 respectively.





maple tree
logistics

Financial Impact



Illustrative Transaction Financing

Illustrative Uses

<p>Total Acquisition Cost</p>	<ul style="list-style-type: none"> ▪ Total Consideration¹: S\$834.8 million ▪ Transaction Costs²: Approximately S\$8.6 million ▪ Acquisition Fee: Approximately S\$4.2 million <ul style="list-style-type: none"> – Being 0.5% of the Total Consideration (which shall be in the form of Units)
<p>Redemption of the Existing Perpetual Securities³</p>	<ul style="list-style-type: none"> ▪ Redemption of 5.375% existing perpetual securities issued on 19 March 2012 callable on 19 September 2017 (“Existing Perpetual Securities”): S\$350.0 million

Illustrative Sources

<p>Equity Fund Raising</p>	<ul style="list-style-type: none"> ▪ Equity Fund Raising of approximately S\$640.0 million which may comprise: <ul style="list-style-type: none"> – A private placement of New Units⁴ to institutional and other investors (“Private Placement”); and/or – A non-renounceable preferential offering of New Units⁴ to the existing Unitholders on a <i>pro rata</i> basis (“Preferential Offering”) ▪ Part of Equity Fund Raising used to partially finance the Redemption of the Existing Perpetual Securities
<p>Loan Facilities</p>	<ul style="list-style-type: none"> ▪ Loan facilities of approximately S\$377.3 million
<p>New Perpetual Securities</p>	<ul style="list-style-type: none"> ▪ New perpetual securities of S\$180.0 million <ul style="list-style-type: none"> – Assumed initial distribution rate (“Initial Distribution Rate”) of 4.0% per annum

1) 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.

2) Being estimated professional and other fees and expenses incurred or to be incurred by MLT in connection with the Acquisition, the Equity Fund Raising and the Loan Facilities.

3) On 18 August 2017, the Trustee, as the 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.

4) For the purpose of this presentation, “New Units” refers to the new Units to be issued under the Equity Fund Raising.

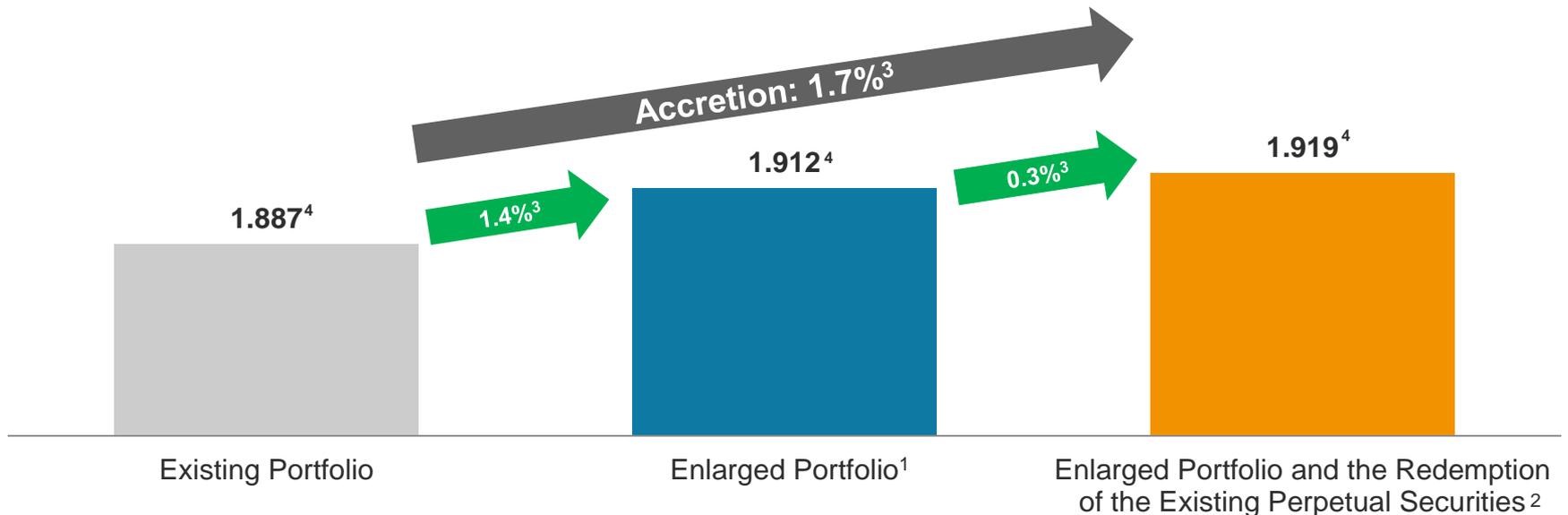


Financial Impact on MLT

The Acquisition is Expected to be DPU Accretive

Forecast DPU for the Enlarged Portfolio and the Redemption of the Existing Perpetual Securities (S\$ cents)

(3-month Period from 1 January 2018 – 31 March 2018)



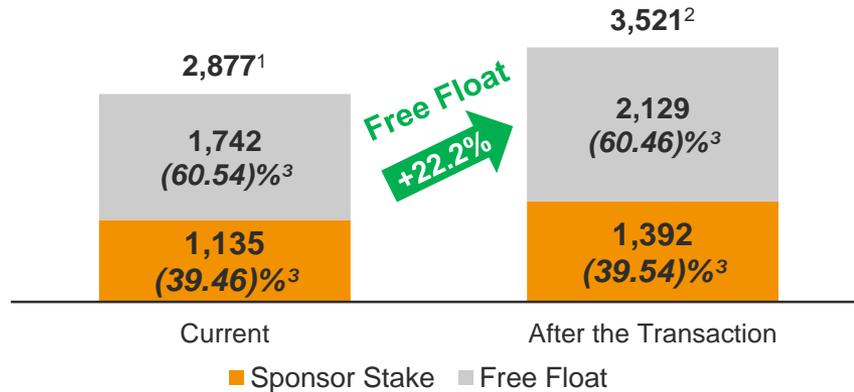
- 1) For the purpose of the Enlarged Portfolio, the forecast is prepared assuming the drawdown of approximately S\$354.5 million from Loan Facilities, gross proceeds of approximately S\$488.9 million raised from the Equity Fund Raising and approximately S\$4.2 million Acquisition Fee paid in Acquisition Fee Units. The issue price of New Units and Acquisition Fee Units is assumed to be at the illustrative issue price of S\$1.15 per Unit.
- 2) For the purpose of the Enlarged Portfolio and the Redemption of the Existing Perpetual Securities, the forecast 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. The issue price of New Units and Acquisition Fee Units is assumed to be at the illustrative issue price of S\$1.15 per Unit.
- 3) Accretion is based on forecast numbers and does not take into account the impact from rounding.
- 4) On 11 August 2017, MLT announced the proposed divestment of 7 Tai Seng Drive with expected completion by the fourth quarter of FY17/18, subject to the exercise of the option to purchase by MIPL and approval from JTC Corporation. Solely for illustrative purposes, assuming the divestment is completed on 1 January 2018 with a net divestment gain to be distributed over eight quarters, (i) the resulting DPU of the Existing Portfolio would be 1.985 cents; (ii) the resulting DPU of the Enlarged Portfolio would be 1.996 cents; and (iii) the resulting DPU of the Enlarged Portfolio and the Redemption of the Existing Perpetual Securities would be 1.999 cents.



Financial Impact on MLT (Cont'd)

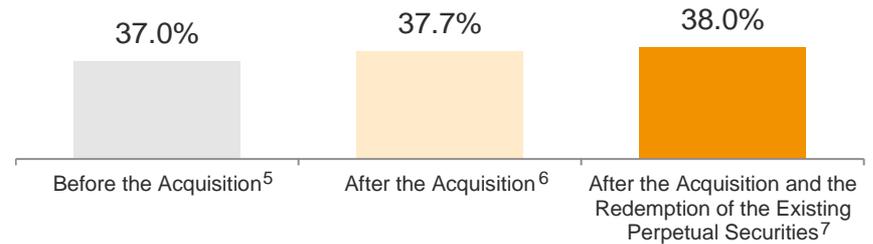
Market Capitalisation and Free Float

(S\$ million)



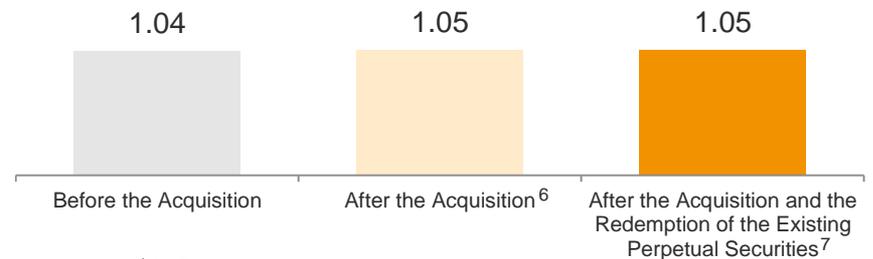
Aggregate Leverage⁴

(%)



NAV per Unit

(S\$)



- Increased free float
- Improved trading liquidity
- Improved index representation

1) Based on 2,501,872,921 Units in issue as at the Latest Practicable Date and the illustrative price of S\$1.15 per Unit.

2) Based on 2,501,872,921 Units in issue as at the Latest Practicable Date and the issue of approximately 556.5 million New Units under the Equity Fund Raising and approximately 3.6 million Acquisition Fee Units and the illustrative price of S\$1.15 per Unit.

3) Assuming for illustrative purposes, the Sponsor's ownership percentage in MLT remained constant before and after the Acquisition, and after including Acquisition Fee Units.

4) "Aggregate Leverage" refers to the ratio of the value of borrowings (inclusive of proportionate share of borrowings of jointly controlled entities) and deferred payments (if any) to the value of the gross assets of MLT, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed.

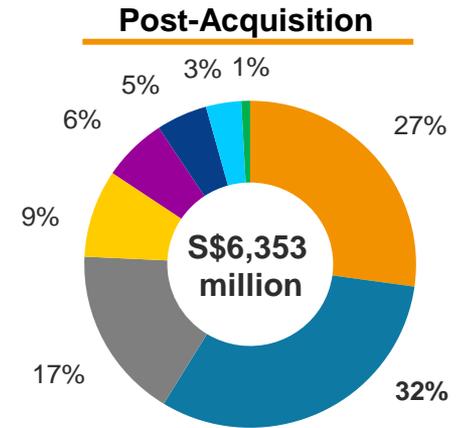
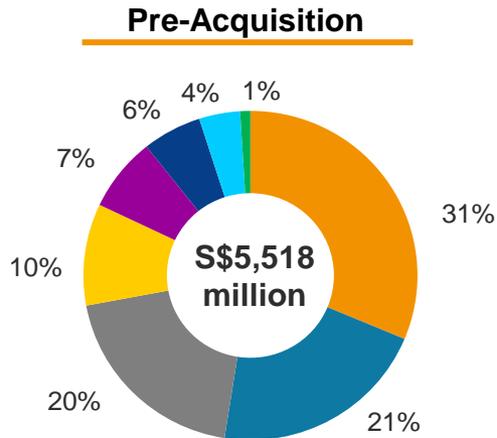
5) As at 30 June 2017 and adjusted for the divestment of the two properties in Japan, Zama Centre and Shiroishi Centre as completed on 31 July 2017 and the proposed divestment of one property in Singapore, 4 Toh Tuck Link, as announced on 3 August 2017.

6) 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.

7) 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.

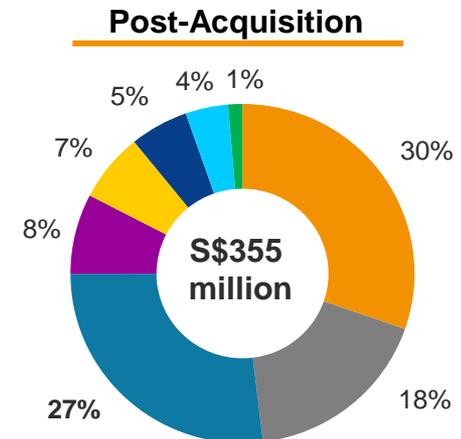
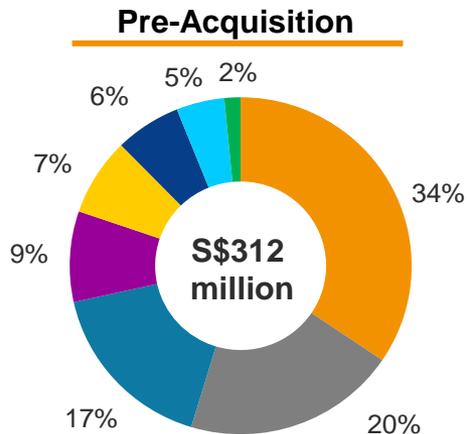
The Enlarged Portfolio

Valuation by
Geography as at
30 June 2017 vs.
Post-Acquisition¹



■ Singapore
 ■ Hong Kong SAR
 ■ Japan
 ■ Australia
 ■ South Korea
 ■ China
 ■ Malaysia
 ■ Vietnam

Net Property Income
by Geography for
FY16/17 vs.
Post-Acquisition¹



■ Singapore
 ■ Japan
 ■ Hong Kong SAR
 ■ South Korea
 ■ Australia
 ■ China
 ■ Malaysia
 ■ Vietnam

1) Includes the two properties in Japan, Zama Centre and Shiroishi Centre which were divested on 31 July 2017 and the two properties in Singapore, 4 Toh Tuck Link and 7 Tai Seng Drive, which proposed divestments were announced on 3 August 2017 and 11 August 2017 respectively.



maple^{tree}
logistics

EGM Resolutions



Proposed Acquisition of Mapletree Logistics Hub Tsing Yi, Hong Kong SAR (Ordinary Resolution)

Key Benefits to Unitholders

1

***Strategic Addition of a High Quality Property
in a Prime Logistics Location***

2

Attractive Valuation

3

DPU Accretive to Unitholders

4

Positive Impact on Enlarged Portfolio

The Proposed Whitewash Resolution

The SIC has Granted the Whitewash Waiver

- Purpose of the Whitewash Resolution is to permit the Sponsor to be diluted in a potential Private Placement, and then subsequently subscribe for excess Units under a Preferential Offering¹ undertaken after the completion of the Private Placement such that the Sponsor would maintain its percentage unitholding in MLT at the level immediately prior to the Private Placement
- Without a Whitewash Resolution, the Sponsor could technically violate the “creep rules” if it subscribes for excess Units under the Preferential Offering in the manner described above given the time gap between the completion of a Private Placement and a Preferential Offering²
 - Sponsor’s percentage unitholding immediately after the Preferential Offering (excluding the Acquisition Fee Units to be issued) will be equal to or lower than its percentage unitholding immediately prior to the Private Placement
- The SIC has on 10 August 2017 granted a waiver of the requirement by the Sponsor to make a Mandatory Offer
 - Waiver granted is subject to, among others, the approval of Independent Unitholders (as defined herein) for the Whitewash Resolution

	Pre-Transaction	Post-Transaction ³
Issued Units	2,501,872,921	3,062,530,806
No. of Units Held by the Concert Party Group ⁴	998,204,997	1,223,055,726
No. of Units Held by Unitholders, Other than the Concert Party Groups ⁶	1,503,667,924	1,839,475,080
% of issued Units Held by the Concert Party Group ⁴	39.90%	39.94% ⁵
% of Units Held by Unitholders, Other than the Concert Party Group ⁶	60.10%	60.06%

1) The Whitewash Resolution is to enable the Sponsor to (i) accept, or procure the acceptance, in full of the provisional allocation of new Units under the Preferential Offering based on its entitlement; and (ii) (subject to approval of the Whitewash Resolution by Independent Unitholders) apply for excess Units under the Preferential Offering, so that if it is fully allotted the excess Units, it would maintain its percentage unitholding at the level immediately prior to the Private Placement.

2) Pursuant to Rule 14.1(b) of the Code, except with the consent from the SIC, where any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six months additional Units carrying more than 1.0% of the voting rights, such person must extend offers immediately, on the basis set out in Rule 14 of the Code, to the holders of Units.

3) Assuming gross proceeds of approximately S\$640.0 million raised from the Equity Fund Raising and the issuance of the New Units, Acquisition Fee Units and Management Fee Units.

4) Concert Party Group refers to the Sponsor, the Manager and the parties acting in concert with them.

5) The percentage is arrived at assuming that the Sponsor and its subsidiaries are allocated in full their application for the excess units and assuming that all parties acting in concert with Sponsor take up their provisional entitlement of the Preferential Offering Units.

6) Unitholders other than the Concert Party Group and parties not independent of them (the “Independent Unitholders”).



Summary of Approvals Required

The Independent Financial Adviser is of the opinion that the Acquisition is based on normal commercial terms and not prejudicial to the interests of MLT and its minority unitholders, and has advised that the proposed Whitewash Resolution is fair and reasonable

Resolution 1

- The Proposed Acquisition of the Property, which is an Interested Person Transaction

Resolution 2

- The Proposed Whitewash Resolution



maple tree
logistics

THANK YOU

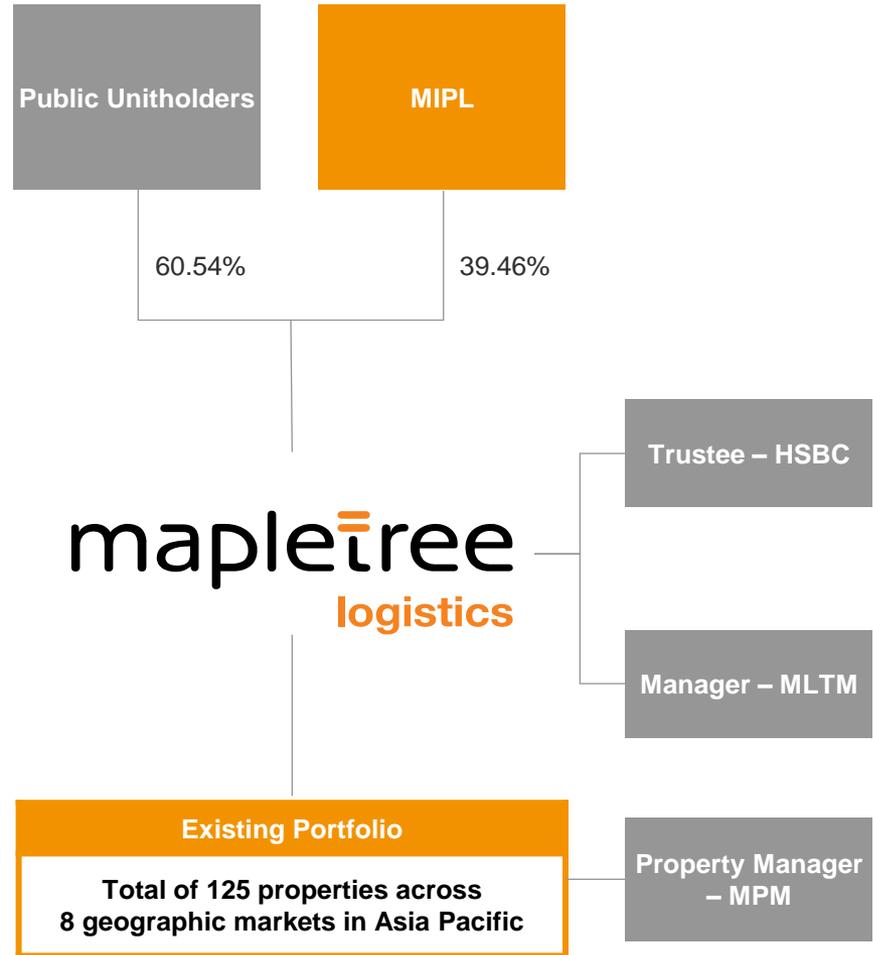


maple tree
logistics

Appendix: Overview of Mapletree Logistics Trust

Overview of MLT

Mapletree Logistics Trust	
Sponsor	<ul style="list-style-type: none"> Mapletree Investments Pte Ltd
Manager	<ul style="list-style-type: none"> Mapletree Logistics Trust Management Ltd. Wholly-owned subsidiary of the Sponsor
Sponsor Stake	<ul style="list-style-type: none"> 39.46%
Investment Mandate	<ul style="list-style-type: none"> Primarily logistics and distribution spaces in Asia-Pacific
Existing Portfolio	<ul style="list-style-type: none"> 125 properties valued at S\$5.4 billion¹
Property Manager	<ul style="list-style-type: none"> Mapletree Property Management Pte. Ltd. ("MPM") Wholly-owned subsidiary of the Sponsor
Trustee	<ul style="list-style-type: none"> HSBC Institutional Trust Services (Singapore) Limited



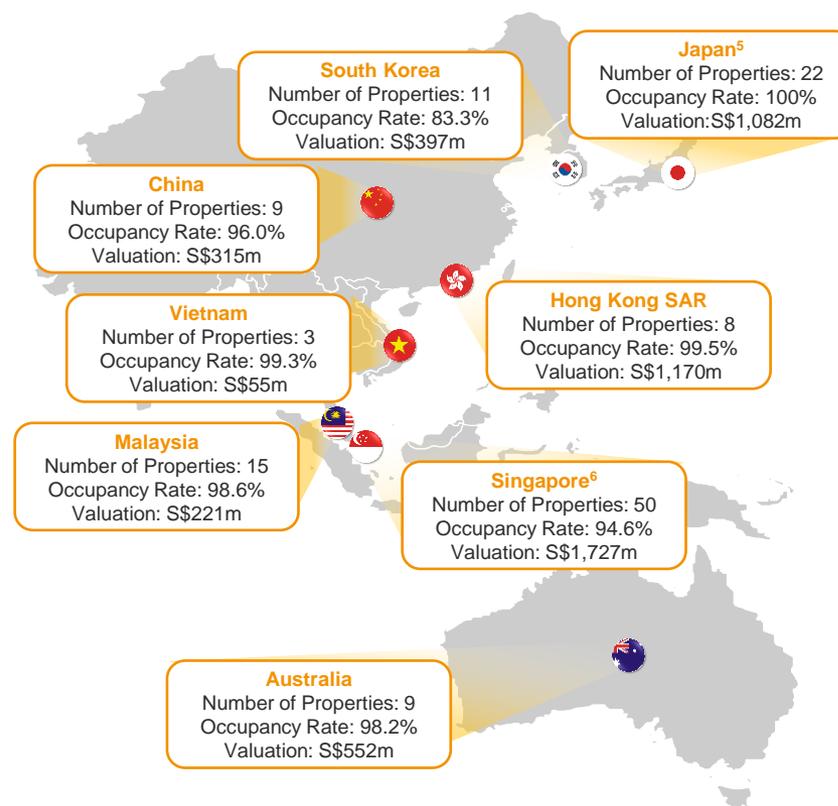
1) MLT had on 31 July 2017 completed the divestment of two properties in Japan, being Zama Centre and Shiroishi Centre. Following the divestment, MLT's portfolio currently stands at 125 properties, amounting to assets under management of S\$5.4 billion. On 3 August 2017, MLT announced that it has entered into an option agreement for the proposed divestment of a property in Singapore, being 4 Toh Tuck Link. Following the proposed divestment of 4 Toh Tuck Link, which is expected to complete by September 2017, MLT's portfolio will stand at 124 properties, amounting to assets under management of S\$5.3 billion. On 11 August 2017, MLT announced that it has granted an option to purchase to MIPL for the propose divestment of 7 Tai Seng Drive in Singapore, which is subject to the exercise of the option to purchase by MIPL and approval from JTC Corporation.



Snapshot of MLT

Key Indicators	As at 30 June 2017
Investment Property Value (S\$ million)	5,518
Market Capitalisation (S\$ million) ¹	2,977
Free Float (S\$ million) ¹	1,802
Aggregate Leverage (%) ²	37.0%
Net Asset Value Per Unit (S\$) ³	1.02
NLA (million sq ft)	38.5
Occupancy (%) ⁴	95.5%
WALE (years)	3.9
No. of Tenants	537

Location of Properties



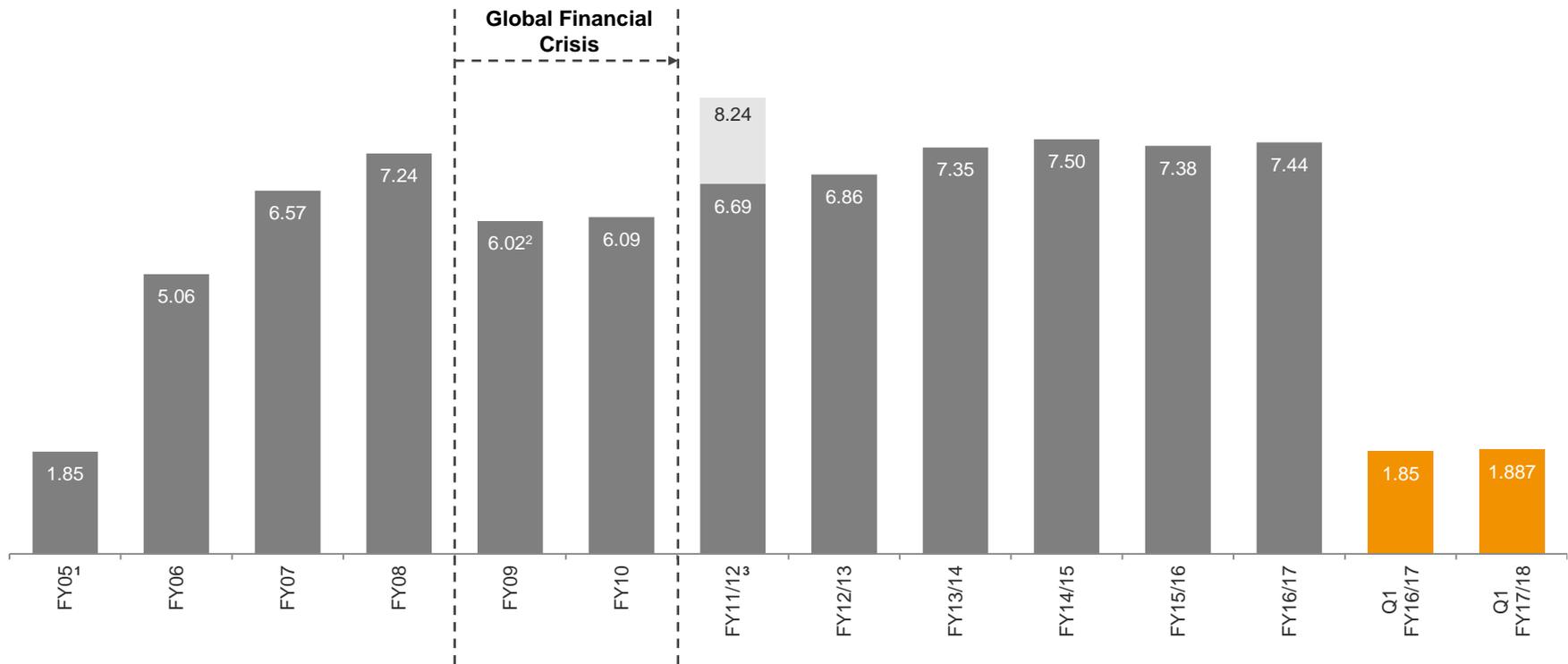
- ¹ This figure is based on the closing price of S\$1.19 per Unit on the SGX-ST as at 25 August 2017, being the trading day immediately prior to the entry into of the Share Purchase Agreement.
- ² As at 30 June 2017 and adjusted for the divestment of the two properties in Japan, Zama Centre and Shiroishi Centre as completed on 31 July 2017 and the proposed divestment of one property in Singapore, 4 Toh Tuck Link, as announced on 3 August 2017.
- ³ Includes net derivative financial instruments, at fair value, liability of S\$4.7 million. Excluding this, the NAV / NTA per unit remains unchanged at S\$1.02.
- ⁴ Based on actual occupancy.
- ⁵ Includes the two properties in Japan, Zama Centre and Shiroishi Centre which were divested on 31 July 2017.
- ⁶ Includes the two properties in Singapore, 4 Toh Tuck Link and 7 Tai Seng Drive, which proposed divestments were announced on 3 August 2017 and 11 August 2017 respectively.

Growth in Amount Distributable and DPU since Listing

- Strong track record of delivering stable distributions and consistent long-term returns to Unitholders through different economic and property cycles
- Focused and proactive approach towards asset and lease management, acquisitions and capital management

Distribution per Unit

(S\$ cents)



- FY05 comprised the period from Listing Date of 28 July 2005 – 31 December 2015.
- Decline in FY09 DPU due to increase in unit base following rights issue in August 2008
- FY11/12 comprised a 15-month period ended 31 March 2012 due to a change in financial year-end.

