



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

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## **ANNOUNCEMENT**

### **NOVATION OF OPTION TO PURCHASE WITH REGARD TO THE PROPOSED DIVESTMENT OF 7 TAI SENG DRIVE**

Mapletree Logistics Trust Management Ltd., as manager (the “Manager”) of Mapletree Logistics Trust (“MLT”), refers to the press release dated 11 August 2017 titled “Proposed Divestment of 7 Tai Seng Drive, Singapore” where it was announced that MLT had granted an Option to Purchase (“OTP”) to MLT’s sponsor, Mapletree Investments Pte Ltd (the “Sponsor”), for the proposed divestment of 7 Tai Seng Drive in Singapore at a sale consideration of S\$68.0 million (the “Proposed Divestment”), subject to the exercise of the OTP and approval from JTC Corporation.

The Manager wishes to inform that it has today entered into a novation agreement whereby the OTP has been novated from the Sponsor to DBS Trustee Limited in its capacity as trustee of Mapletree Industrial Trust (“MIT”).

Save as for the aforementioned novation, there are no other material changes to the terms of the OTP and the contents of the aforementioned press release dated 11 August 2017. The Proposed Divestment remains subject to the exercise of the OTP by MIT and approval from JTC Corporation.

The novation of the OTP to MIT is considered an “interested person transaction” under Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “Listing Manual”) and an “interested party transaction” under Appendix 6 (Property Funds) of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. For purposes of Rules 905 and 906 of the Listing Manual, read together with Rule 908 of the Listing Manual<sup>1</sup>, the aggregate value of all transactions entered into by MLT with MIT during the current financial year ending 31 March 2019, is less than 5% of MLT’s latest audited net asset value<sup>2</sup>. In this regard, the approval of MLT’s unitholders is not required for the novation of the OTP to MIT<sup>3</sup>.

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<sup>1</sup> The Manager, the Sponsor and the manager of MIT (i) have boards the majority of whose directors are different and who are not accustomed to act on the instructions of any of the other interested persons and their associates and (ii) have audit committees whose members are completely different.

<sup>2</sup> MLT’s latest audited net asset value as at 31 March 2017 was S\$2,588.1 million.

<sup>3</sup> As at the date of this announcement, the value of all transactions (including the novation of the OTP) entered into between MLT and MIT during the course of the current financial year is S\$68.0 million. The value of all interested party transactions of MLT is approximately S\$68.7 million.

As announced on 11 August 2017, the Manager had obtained valuations as at 15 July 2017 on 7 Tai Seng Drive from CBRE Pte Ltd ("CBRE") who was appointed by HSBC Institutional Trust Services (Singapore) Limited as trustee of MLT, and from Colliers International Consultancy and Valuation (Singapore) Pte Ltd ("Colliers") who was appointed by the Manager for the Proposed Divestment. The two valuations obtained were S\$32.0 million and S\$40.0 million respectively. As at 31 March 2018, the Manager had obtained updated valuations of 7 Tai Seng Drive from CBRE and Colliers who valued the property at \$33.2 million and \$40.0 million respectively.

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

27 April 2018

**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.