



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

ANNOUNCEMENT

TAX RULING IN RELATION TO S\$180 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF 3.65 PER CENT. FIXED RATE PERPETUAL SECURITIES PURSUANT TO ITS S\$3 BILLION EURO MEDIUM TERM SECURITIES PROGRAMME

Mapletree Logistics Trust Management Ltd., as manager (the "**Manager**") of Mapletree Logistics Trust ("**MLT**") refers to its announcements dated 19 September 2017 and 28 September 2017 relating to the issue of S\$180 million in aggregate principal amount of 3.65 per cent. fixed rate perpetual securities (the "**Securities**") by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT), as issuer (the "**Issuer**") under its S\$3 billion Euro Medium Term Securities Programme (the "**Programme**").

Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Securities (the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

Based on the tax ruling received from the Inland Revenue Authority of Singapore ("**IRAS**"):

- (a) for the purposes of Singapore income tax, the Securities issued are regarded as "debt securities" for the purpose of Sections 13(16) and 43N(4) of the Income Tax Act (Chapter 134 of Singapore) (the "**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations (the "**QDS Regulations**");
- (b) the Distributions (including Optional Distributions) on the Securities will be regarded as interest; and
- (c) the holders of the Securities ("**Holders**") may be entitled to the tax exemption and concession available for qualifying debt securities ("**QDS**") on the Distributions (including the Optional Distributions), provided that all the governing conditions under the QDS Regulations and Sections 13(16) and 43N of the ITA for QDS are met.

The tax rulings obtained from the IRAS are based on facts presented to the IRAS and on the IRAS' current interpretation and application of the existing tax laws.

Holders are advised to consult their own tax advisers on the tax consequences that may be applicable to them, in Singapore or in their own tax jurisdiction.

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

2 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.