



The Proposed Acquisitions of 9 Properties in China, Malaysia and Vietnam, and the Remaining 50.0% Interest in 15 Properties in China

mapletree
logistics

2 November 2020



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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 (a) the remaining 50.0% interest in 15 properties and a 100.0% interest in seven properties in PRC through the acquisition of property holding companies, (b) the Malaysia Property and (c) a 100.0% interest in one property in Vietnam through the acquisition of a property holding company, as interested person transactions. This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase of any securities of MLT in Singapore or any other jurisdiction. 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.

For terms not defined herein, please refer to the circular released on the SGXNET titled "The proposed acquisitions of (a) the remaining 50.0% interest in 15 properties and a 100.0% interest in seven properties in PRC through the acquisition of property holding companies, (b) the Malaysia Property and (c) a 100.0% interest in one property in Vietnam through the acquisition of a property holding company, as interested person transactions" dated 2 November 2020. Any discrepancies in the tables, graphs and charts included herein between the listed amounts and totals thereof are due to rounding.

The advertisement has not been reviewed by the Monetary Authority of Singapore.

Transaction Summary

| | |
|---|--|
| <p style="text-align: center;">Proposed Transaction</p> | <ul style="list-style-type: none"> ▪ The proposed acquisitions of: <ul style="list-style-type: none"> ➢ The remaining 50.0% interest in 15 properties (“Partially Owned PRC Properties”) and a 100.0% interest in 7 properties in PRC (“New PRC Properties”) through the acquisition of property holding companies, at approximately RMB4,477.1 million (S\$912.7 million) (the “PRC Acquisitions”) ➢ The Malaysia Property at approximately MYR402.5 million (S\$131.6 million) (the “Malaysia Acquisition”) ➢ A 100.0% interest in one property in Vietnam (“Vietnam Property”) through the acquisition of a property holding company, at approximately USD22.2 million (S\$30.1 million) (the “Vietnam Acquisition”, and together with the PRC Acquisitions and the Malaysia Acquisition, the “Acquisitions”) ▪ Aggregate acquisition cost of approximately S\$1,097.2 million (the “Total Acquisition Cost”) comprises: <ul style="list-style-type: none"> ➢ the PRC Acquisition Price of approximately RMB4,477.1 million (S\$912.7 million), which comprises (a) the PRC Aggregate Share Consideration which will be paid in cash; (b) the PRC Shareholders’ Loans, which will be satisfied partly in cash and partly via the issue of new units in MLT as partial consideration for the PRC Acquisitions (the “Consideration Units”); and (c) the PRC Bank Loans; ➢ the Malaysia Acquisition Price of approximately MYR402.5 million (S\$131.6 million) which will be paid in cash; ➢ the Vietnam Acquisition Price of approximately USD22.2 million (S\$30.1 million) which will be paid in cash; ➢ the acquisition fee payable in Units to the Manager for the Acquisitions (the “Acquisition Fee”) which is estimated to be approximately S\$5.4 million (representing 0.5% of the Total Acquisition Price); and ➢ the estimated professional and other fees and expenses of approximately S\$17.4 million incurred or to be incurred by MLT in connection with the Acquisitions and the Equity Fund Raising (as defined herein) |
| <p style="text-align: center;">Independent Valuation</p> | <ul style="list-style-type: none"> ▪ PRC Properties by Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd and Knight Frank Petty Limited: RMB6,738.1 million (approximately S\$1,373.6 million) and RMB6,671.0 million (approximately S\$1,359.9 million) respectively¹ ▪ Malaysia Property by Knight Frank Malaysia Sdn Bhd and First Pacific Valuers Property Consultants Sdn Bhd: MYR405.0 million (approximately S\$132.5 million) and MYR409.0 million (approximately S\$133.8 million) respectively ▪ Vietnam Property by CBRE (Vietnam) Co., Ltd and Colliers International Vietnam: USD22.0 million (approximately S\$29.9 million) and USD22.1 million (approximately S\$29.9 million) respectively |
| <p style="text-align: center;">Aggregate Agreed Property Value</p> | <ul style="list-style-type: none"> ▪ The aggregate Agreed Property Value of S\$1,509.2 million² is at a discount of approximately 1.7% and 0.9% to the aggregate valuation of S\$1,535.9 million and S\$1,523.6 million by the Independent Valuers appointed by the Trustee and the Manager respectively |

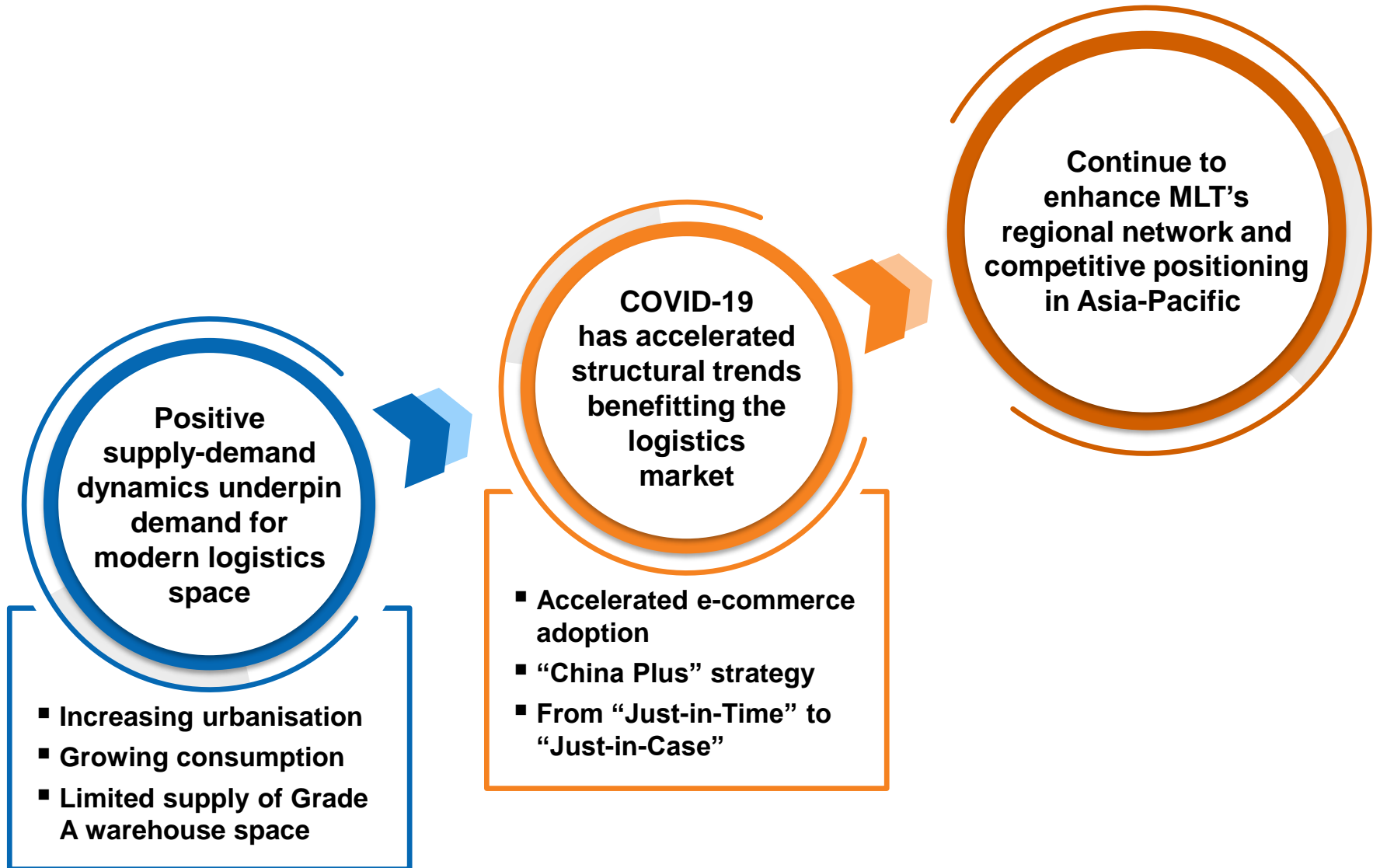
All information is as at Latest Practicable Date (22 October 2020) unless otherwise stated. Based on the illustrative exchange rate of S\$1.00 = RMB4.91, S\$1.00 = MYR3.06, and S\$1.00 = USD0.74.

1) Reflects 100.0% interest in the Partially Owned PRC Properties and New PRC Properties.

2) Reflects 100.0% interest in the Partially Owned PRC Properties, New PRC Properties, Malaysia Property and Vietnam Property.

Continuing MLT's Strategy for Network Connectivity

Fortifying MLT's Position as a Leading Provider of Quality Logistics Real Estate in Asia-Pacific



Overview of the Properties¹

Aggregate Agreed
Property Value

S\$1,046.7 million²

Implied Net Property
Income (“NPI”) Yield

~5.2%³

Net Lettable Area
 (“NLA”)

1,223,660 sq m⁴

Committed
Occupancy

94.7%

Weighted Average
Lease Expiry (“WALE”)

2.3 years⁵

China

Acquiring remaining 50% stake

- 1 Mapletree Wuxi
- 2 Mapletree Hangzhou
- 3 Mapletree Nantong
- 4 Mapletree Changshu
- 5 Mapletree Changsha
- 6 Mapletree Wuhan
- 7 Mapletree Xi’an
- 8 Mapletree Tianjin
- 9 Mapletree Jiaxing
- 10 Mapletree Nanchang
- 11 Mapletree Zhenjiang
- 12 Mapletree Chengdu
- 13 Mapletree Shenyang
- 14 Mapletree Jinan
- 15 Mapletree Changsha 2

Acquiring 100% stake

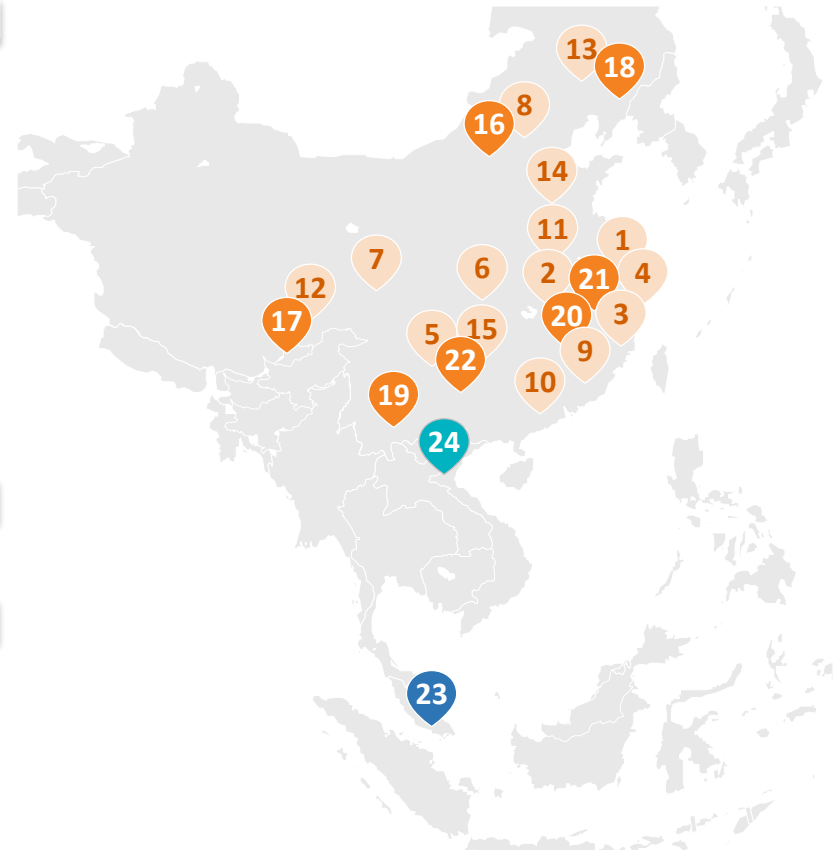
- 16 Mapletree Tianjin 2
- 17 Mapletree Chengdu 2
- 18 Mapletree Qingdao
- 19 Mapletree Guiyang
- 20 Mapletree Nantong 2
- 21 Mapletree Ningbo
- 22 Mapletree Changsha 3

Malaysia

- 23 Mapletree PTP

Vietnam




- 24 Mapletree Bac Ninh 3



All information is as at Latest Practicable Date unless otherwise stated.

- 1) “Properties” refers to the Partially Owned PRC Properties, New PRC Properties, the Malaysia Property and the Vietnam Property.
- 2) Reflects 50.0% interest in the Partially Owned PRC Properties, and 100.0% interest in the New PRC Properties, Malaysia Property and Vietnam Property. Had it been 100.0% interest for all Properties, the aggregate Agreed Property Value will be S\$1,509.2 million.
- 3) Based on the aggregate Agreed Property Value of S\$1,046.7 million.
- 4) Reflects the proportionate NLA of 50.0% interest in the Partially Owned PRC Properties, and 100.0% interest in the New PRC Properties, Malaysia Property and Vietnam Property.
- 5) Weighted average by proportionate leased NLA.

Overview of the Properties (Cont'd)

| |  |  |  | Total |
|------------------------------|---|--|---|---------------------------------|
| No. of Properties | 22 ¹ | 1 | 1 | 24 ¹ |
| NLA | 1,043,992 sq m ² | 131,986 sq m | 47,682 sq m | 1,223,660 sq m ² |
| Committed Occupancy | 94.5% | 95.0% | 100.0% | 94.7% |
| WALE | 2.1 years ³ | 4.2 years | 2.6 years | 2.3 years ³ |
| Agreed Property Value | S\$885.5 million ¹ | S\$131.6 million | S\$29.6 million | S\$1,046.7 million ⁴ |

All information is as at Latest Practicable Date unless otherwise stated.

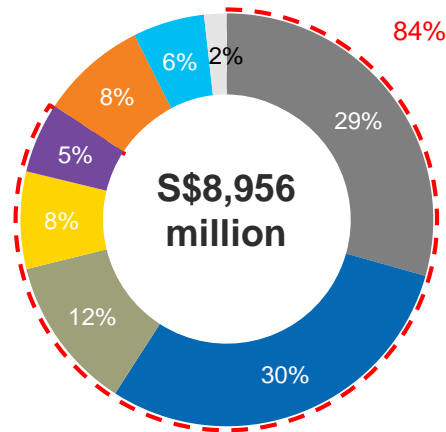
- 1) Includes the acquisition of 50.0% interest in the Partially Owned PRC Properties and the acquisition of 100.0% interest in the New PRC Properties.
- 2) Reflects the proportionate NLA of 50.0% interest in the Partially Owned PRC Properties and 100.0% interest in the New PRC Properties.
- 3) Weighted average by proportionate leased NLA.
- 4) Reflects 50.0% interest in the Partially Owned PRC Properties, and 100.0% interest in the New PRC Properties, Malaysia Property and Vietnam Property. Had it been 100.0% interest for all Properties, the aggregate Agreed Property Value will be S\$1,509.2 million.

Augmenting Growth with Stability

Post-Acquisitions, Developed Markets Continue to Account for the Majority of MLT's Portfolio

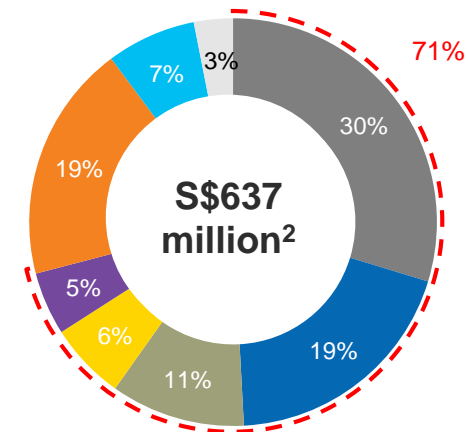
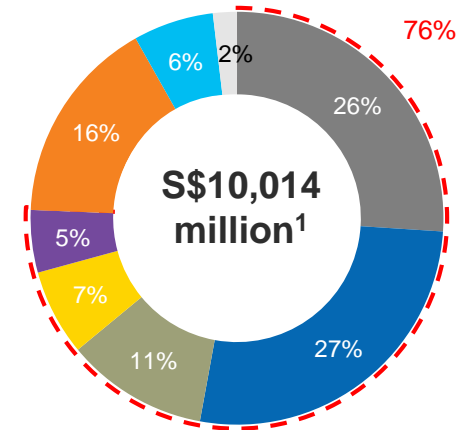
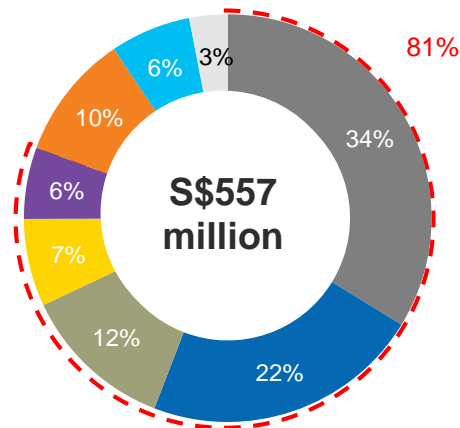
Existing Portfolio

Assets under Management
(as at 30 Sep 2020)



Enlarged Portfolio

Gross Revenue
by Geography



Singapore
 Hong Kong SAR
 Japan
 Australia
 South Korea
 China
 Malaysia
 Vietnam
 Developed Markets

Source: Company information.

- 1) Based on the aggregate Agreed Property Value of the Properties, which includes the acquisition of the remaining 50.0% interest in the Partially Owned PRC Properties and any capitalised costs.
- 2) Based on MLT's annualised consolidated accounts for the half year ended 30 September 2020 and the Properties' committed occupancy as at Latest Practicable Date.



Key Acquisition Rationale

Key Acquisition Rationale

1

***Exploit the Positive Demand-Supply Dynamics
in China, Malaysia and Vietnam***

2

***Strengthen MLT's Network Connectivity across
Key Logistics Nodes***

3

***Modern Grade A Logistics Facilities with a
Strong and Diversified Tenant Base***

4

Attractive Value Proposition

Key Acquisition Rationale

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Exploit the Positive Demand-Supply Dynamics in China, Malaysia and Vietnam

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Strengthen MLT's Network Connectivity across Key Logistics Nodes

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Modern Grade A Logistics Facilities with a Strong and Diversified Tenant Base

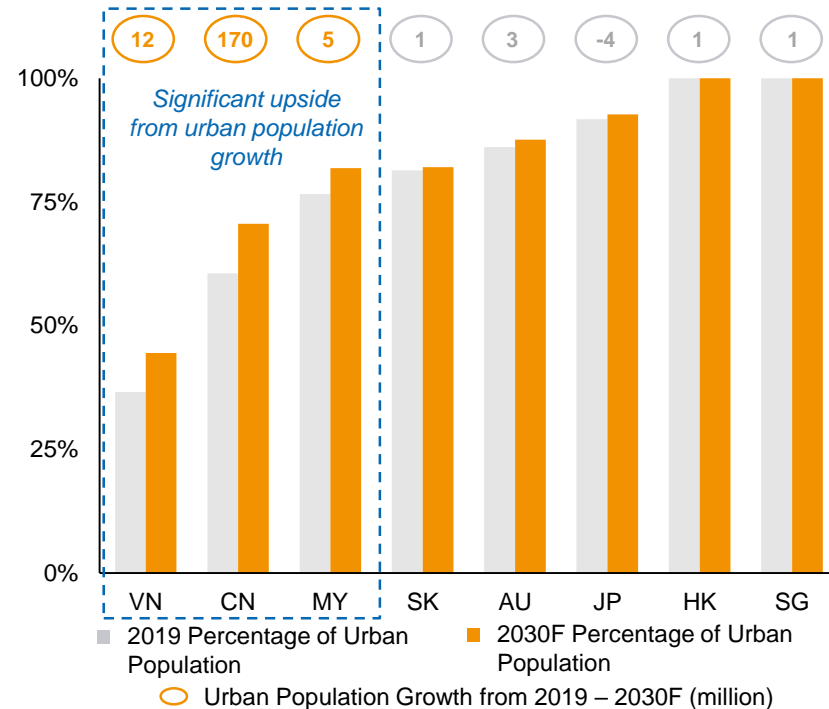
4

Attractive Value Proposition

1A Fast Growing Domestic Markets Supported by Resilient Economic Fundamentals

Increasing Urbanisation with Significant Growth Potential

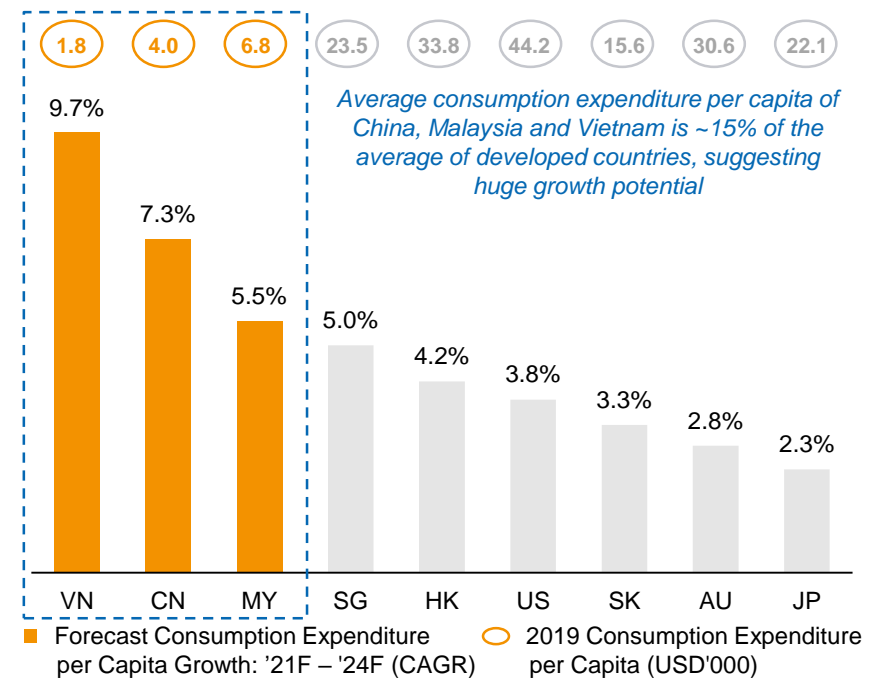
Urban Population Growth and Percentage of Urban Population (million, %)



Source: Independent Market Research Consultants.

Robust Consumption Growth

Consumption Expenditure per Capita and Growth Rate (USD'000, %)



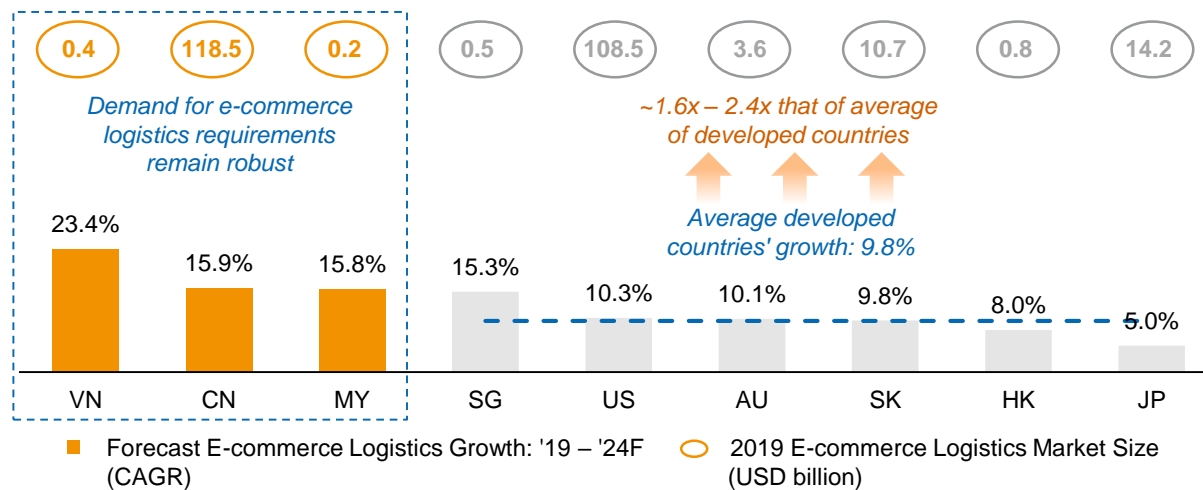
Source: Independent Market Research Consultants.

- Despite the COVID-19 pandemic, Vietnam, China and Malaysia remain resilient with real GDP per capita projected to grow at 6.2%, 5.1% and 3.1% respectively, from 2021 to 2024 → up to 3.4x that of the average growth rates of developed markets
- Urban populations in Vietnam, Malaysia and China are projected to exhibit strong growth of 32%, 21% and 20% respectively, between 2019 and 2030
- Increasing urbanisation and a growing middle class support rising consumption levels → higher demand for modern logistics space

1B Accelerated E-commerce Adoption

Fast Growing E-commerce Logistics Markets

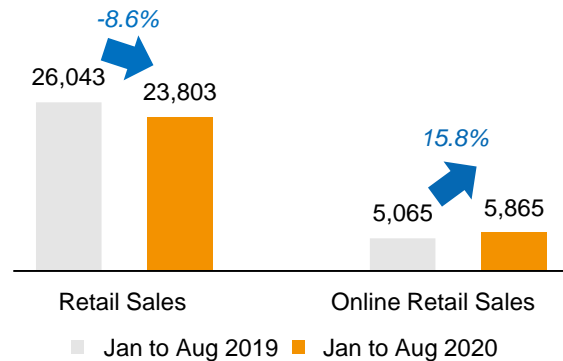
E-commerce Logistics Market Size and Growth (USD billion, %)



Source: Independent Market Research Consultants.

China Online Retail Sales Up 15.8% Y-o-Y for Jan to Aug 2020

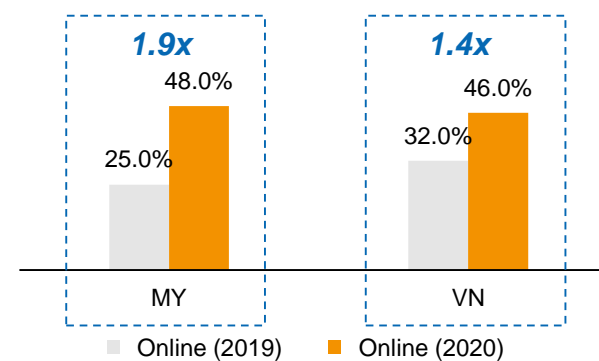
Retail Sales and Online Retail Sales in China (RMB billion)



Source: Independent Market Research Consultants.

Higher Online Shopping Adoption in Malaysia and Vietnam

Adoption of Online Shopping Channel (% of survey responses)



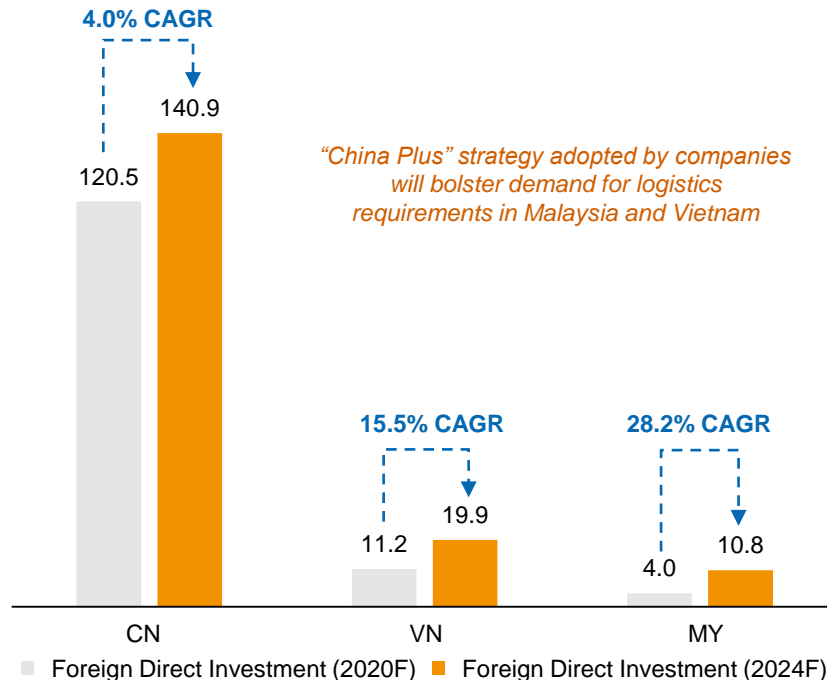
Source: Independent Market Research Consultants.

- COVID-19 pandemic has materially accelerated a shift to online consumption
- China online retail sales grew 15.8% during Jan to Aug 2020, outperforming the 8.6% decline in overall retail sales, to account for a higher 24.6% share of overall retail sales
- Malaysia and Vietnam adoption of online as a shopping channel is 1.9x and 1.4x that of 2019 respectively
- E-commerce logistics market size of Vietnam, China and Malaysia are expected to grow ~1.6x – 2.4x that of average of developed countries
- E-commerce tenants favour modern Grade A logistics facilities

1C Emphasis on Supply Chain Resiliency Translates to Growing Demand for Logistics Facilities

“China Plus” Strategy to benefit Malaysia and Vietnam

Foreign Direct Investment (“FDI”) and Growth (USD billion, %)



“China Plus” strategy adopted by companies will bolster demand for logistics requirements in Malaysia and Vietnam

Source: Independent Market Research Consultants.

- Companies are adopting “in China for China” strategy to serve the local market while adding incremental capacity elsewhere
- Malaysia and Vietnam projected to benefit from strong FDI growth, with positive knock-on effects on consumption and demand for logistics space

Moving from “Just-in-Time” to “Just-in-Case”



Inventory of retailers is expected to **increase by 10% to 15%** to serve as safety stock in the event of supply chain disruptions



Businesses and governments are now increasingly aware of the importance to **balance supply chain efficiency and costs**



Supply chain resilience is becoming a **key priority in addition to efficiency** especially for businesses operating in critical sectors

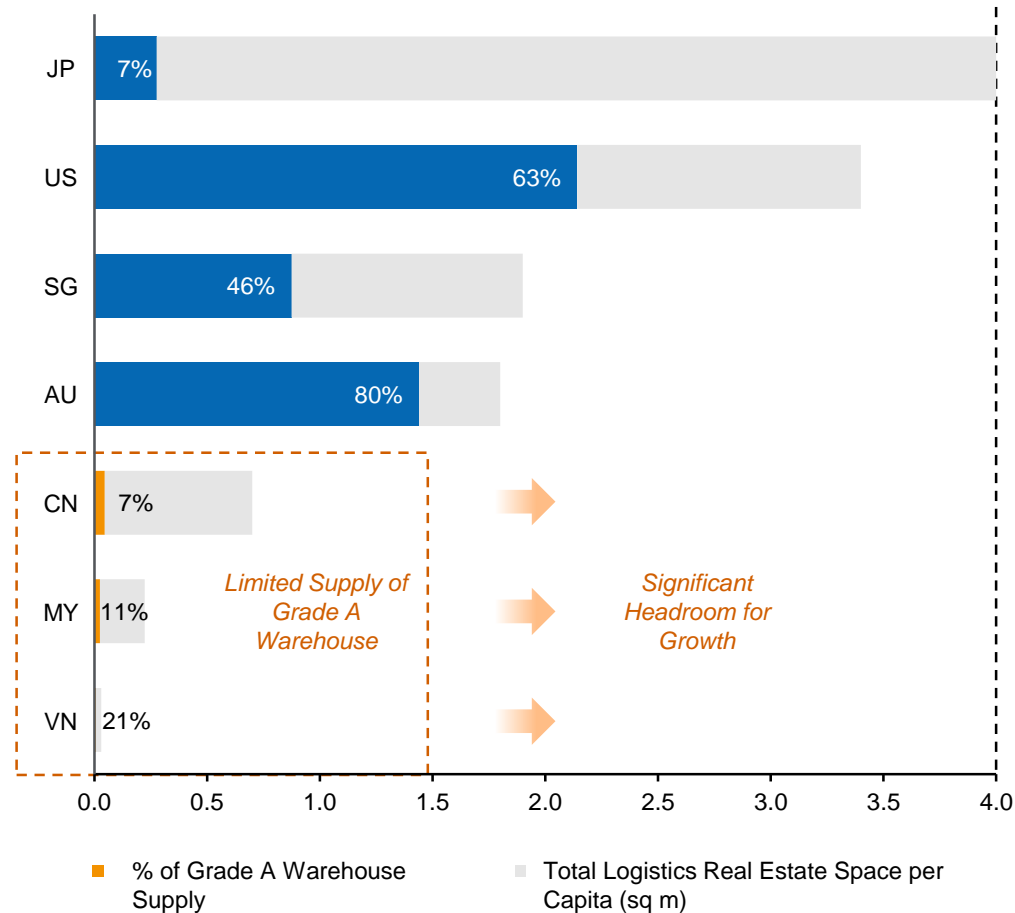


Businesses are softening their lean-inventory strategies and carrying more inventory as safety stock → **more logistics space**

1D Limited Supply of Grade A Warehouse Space Presents Opportunity for MLT to Fill the Market Gap

Logistics Real Estate Space per Capita and Grade A Warehouse Supply as % of Total Stock

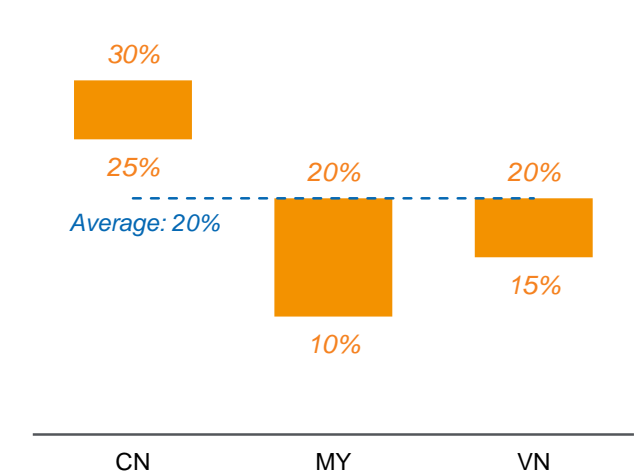
(sq m, %)



Source: Independent Market Research Consultants.

Average Rent Premium for Grade A Warehouses vs. Traditional Warehouses

(%)



Source: Independent Market Research Consultants.

- Limited supply of Grade A warehouse space across China, Malaysia and Vietnam
- Low logistics space per capita vs countries like Japan and the US suggests significant headroom for growth
- Grade A warehouse space commands sizeable rent premium over traditional warehouses

Key Acquisition Rationale

1

*Exploit the Positive Demand-Supply Dynamics
in China, Malaysia and Vietnam*

2

*Strengthen MLT's Network Connectivity across
Key Logistics Nodes*

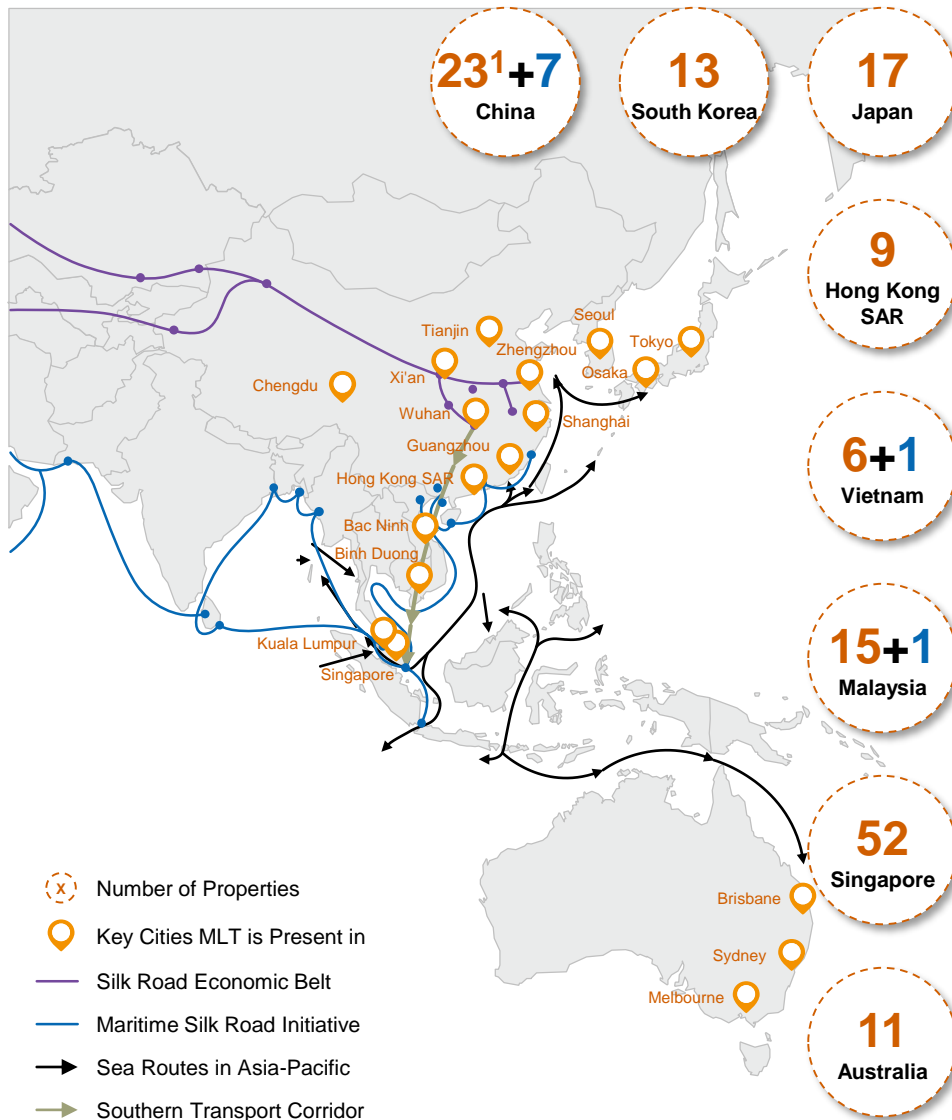
3

*Modern Grade A Logistics Facilities with a
Strong and Diversified Tenant Base*

4

Attractive Value Proposition

2A Enlarged Network Strengthens MLT's Competitive Positioning in Asia-Pacific



Key Highlights



Extensive network covering **51** cities in **8** geographic markets



Access to an aggregate population base of **>150** million people



42% of gross revenue accounted for by multi-location tenants

- MLT's properties are located predominantly in key gateway cities or logistics hubs with direct access to large catchments of growing consumption markets
- Extensive network of logistics facilities offers customers a variety of leasing options → enhances MLT's competitive advantage
- Growing network effect: multi-location tenants account for 42% of gross revenue, up from 25% in 2015

Source: Company information.

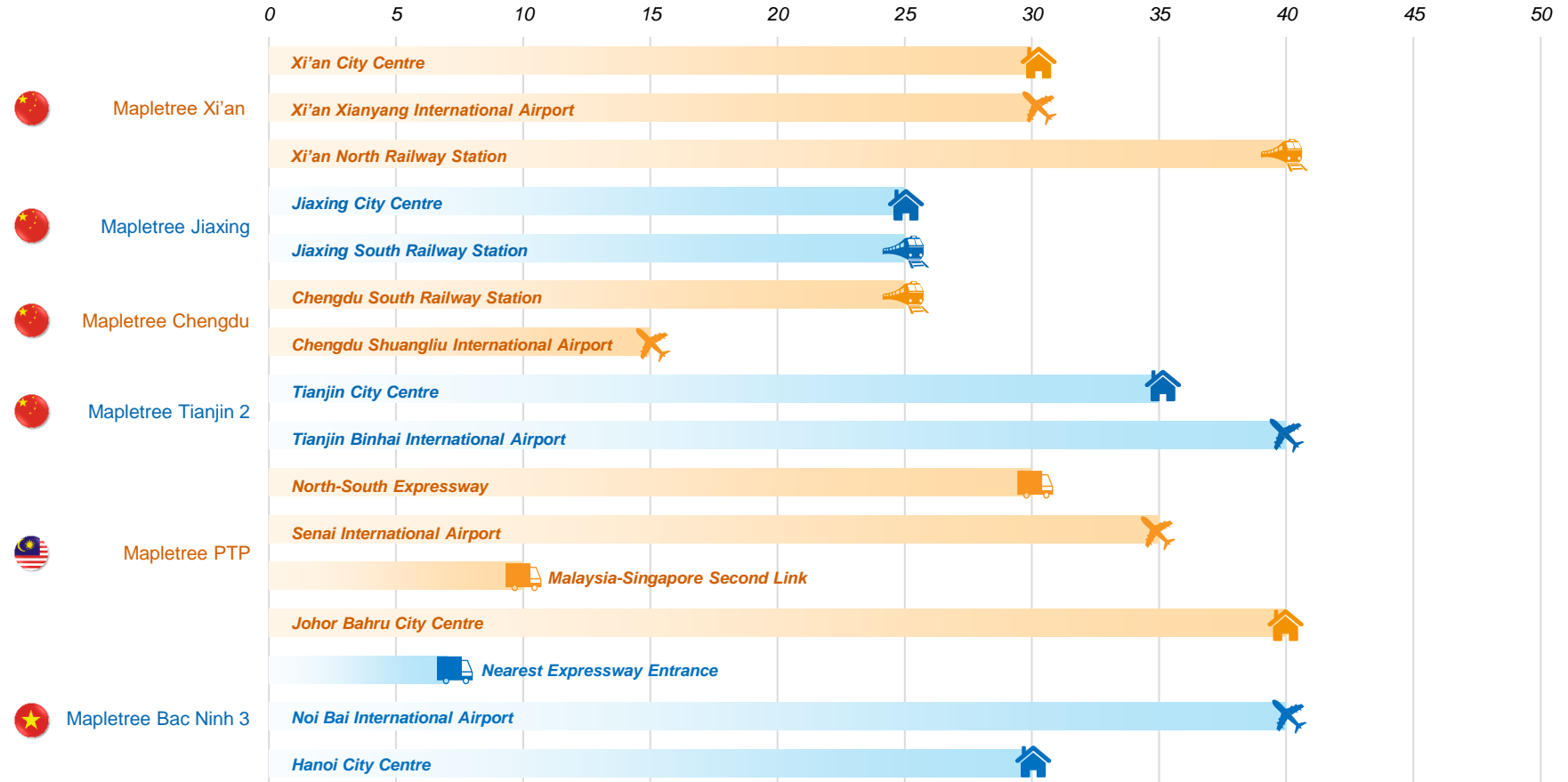
1) Including the Partially Owned PRC Properties which are currently held under a joint venture with MIPL, where the remaining 50.0% stake in these properties will be acquired as part of the Acquisitions.

2B

Excellent Connectivity to Transport Infrastructure and Key Population Catchments

Estimated Travel Time from Select Properties by Road

(Minutes)



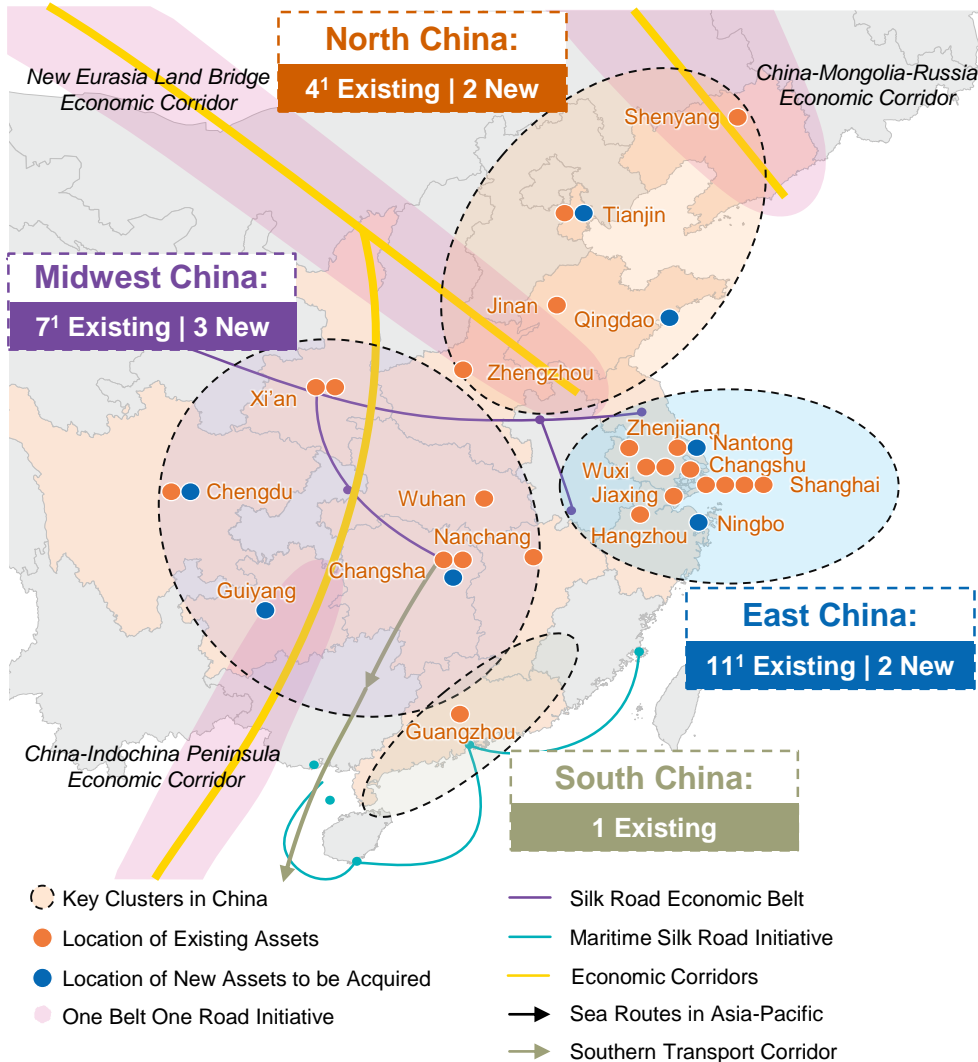
Source: Independent Market Research Consultants.

- Properties are strategically located within major logistics clusters with excellent connectivity to key transport infrastructure
- Majority are located near key population catchments → important for tenants in e-commerce businesses

2C Deepen and Expand Coverage across Key Cities of China with Strong Consumer Markets

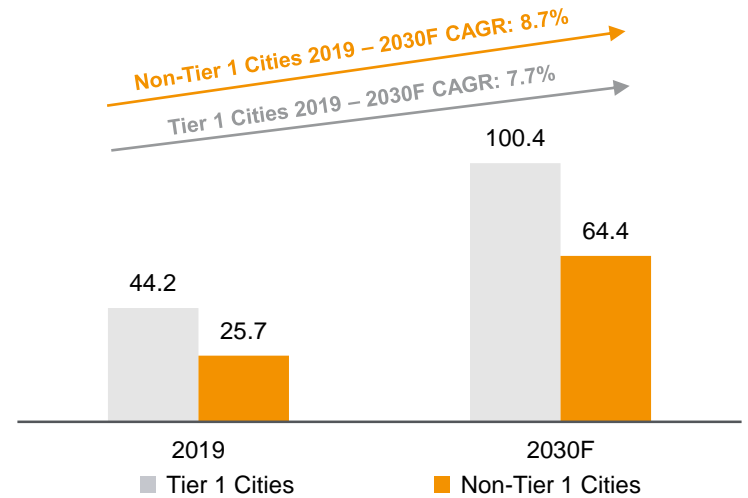
Growing Network Effect

Extensive network of 30 assets covering 20 cities in China



Narrowing Gap in Urban Consumption Expenditure per Capita Between Tier 1 and Non-Tier 1 Cities

Urban Consumption Expenditure per Capita in China (RMB'000)



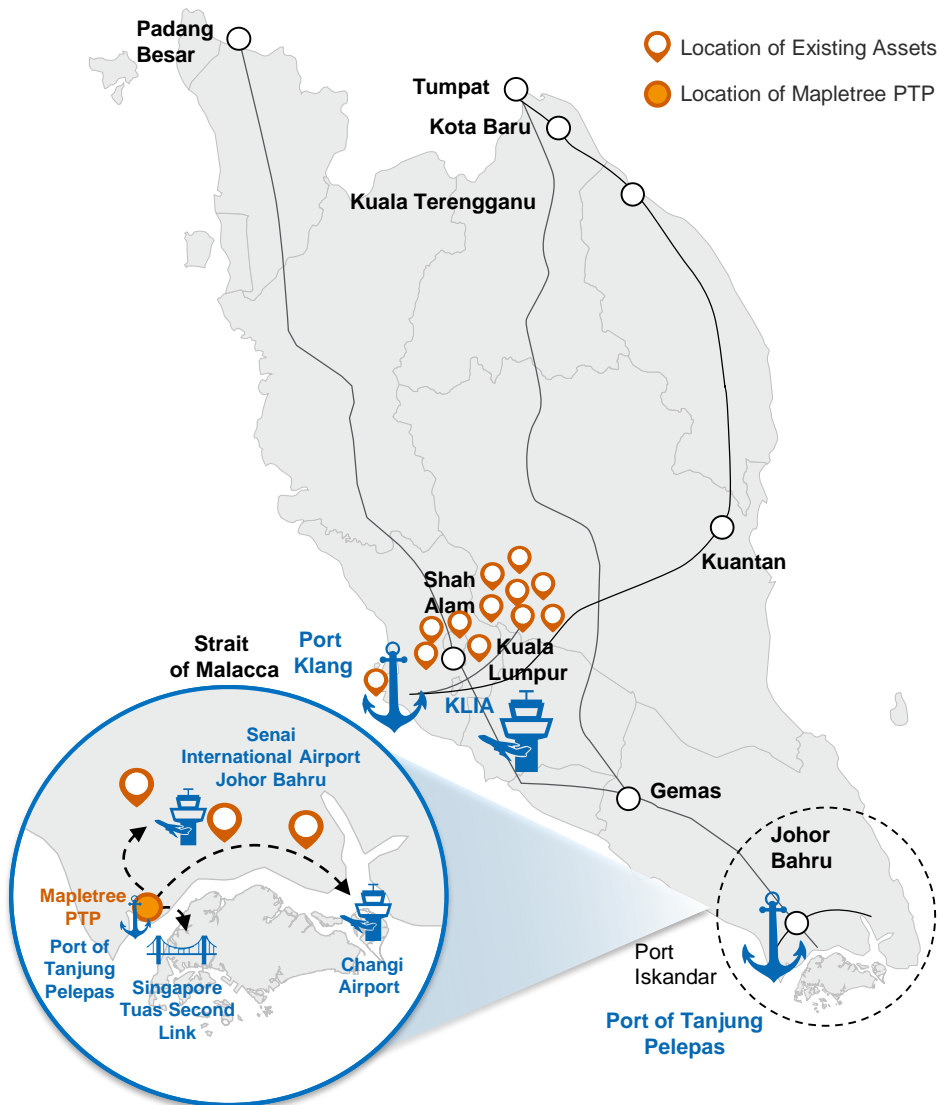
Source: Independent Market Research Consultants.

- Add 3 new cities – Qingdao, Ningbo and Guiyang – to MLT’s existing network in China
- Strengthen MLT’s ability to offer customers warehouse space in multiple cities to cater to their expansion plans
- 58% of tenants in the PRC Properties are involved in e-commerce/e-fulfilment
- Capitalise on the growing demand for logistics space, underpinned by rising urban consumption expenditure and large consumer markets

Source: Company information.

1) Includes Partially Owned PRC Properties, of which six PRC Properties in Midwest China, four PRC Properties in North China and five PRC Properties in East China are currently held under a joint venture with MIPL, where the remaining 50.0% stake in these Partially Owned PRC Properties will be acquired as part of the Acquisitions.

2D Establish Presence in Malaysia's Port of Tanjung Pelepas (PTP), a Regional Distribution Hub



Source: Company information.

PTP is the third largest container port in Southeast Asia

| Rank | Port | 2019 Volume (TEUs) |
|------|--------------------------------|--------------------|
| 1 | Singapore | 37.2 million |
| 2 | Port Klang | 13.6 million |
| 3 | Port of Tanjung Pelepas | 9.1 million |
| 4 | Laem Chabang, Thailand | 8.1 million |
| 5 | Tanjung Priok | 7.6 million |

Source: Independent Market Research Consultants.

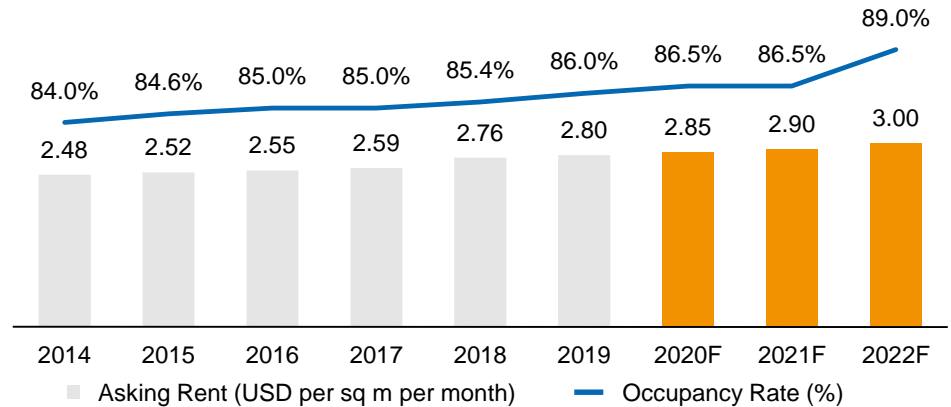
Key Attractiveness of PTP

- Located in the free trade zone of PTP, Southern Johor, and at the confluence of the main east-west shipping lines
- Strategic positioning as a regional distribution and transshipment hub as well as a distribution hub to support Malaysia and Singapore
- Proximity to Singapore with cost competitive advantage
- Excellent multi-modal linkages that provide air, sea and road connectivity for shippers, importers and exporters

2E Deepen Presence in Bac Ninh, a Thriving Logistics Hub of Vietnam



Bac Ninh Warehouse Average Rent and Occupancy Rate
(USD per sq m per month, %)



Source: Independent Market Research Consultants.

Key Attractiveness of Bac Ninh

- Bac Ninh is ranked the highest recipient of FDI in Northern Vietnam after Hanoi in 2019
- Established industrial hub with prominent electronics cluster
- Located in close proximity to Hanoi, the largest consumption market in the North
- Well-connected to key transportation infrastructure – Hanoi-Hai Phong expressway, Hai Phong Port, Noi Bai Airport
- Demand for warehouse space underpinned by strong growth in industrial activities, domestic consumption and e-commerce, coupled with an increasing lack of land supply → resilient occupancy rates and rents despite the COVID-19 pandemic

Source: Company information.

Key Acquisition Rationale

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Attractive Value Proposition

3A Modern Grade A Logistics Facilities

Newly Built



Weighted Average Age¹:
2.8 years

Strong Floor Loading



2.0 – 3.0 t / sq m

Clear Height



9.0 – 10.0 m

Direct Access

Wide ramp for multi-storey warehouse to provide convenient access to every floor

Cross Dock



Facilitates Faster Throughput

Land Tenure

Weighted Average Land Tenure¹:
~43 years

Large Floor Plate



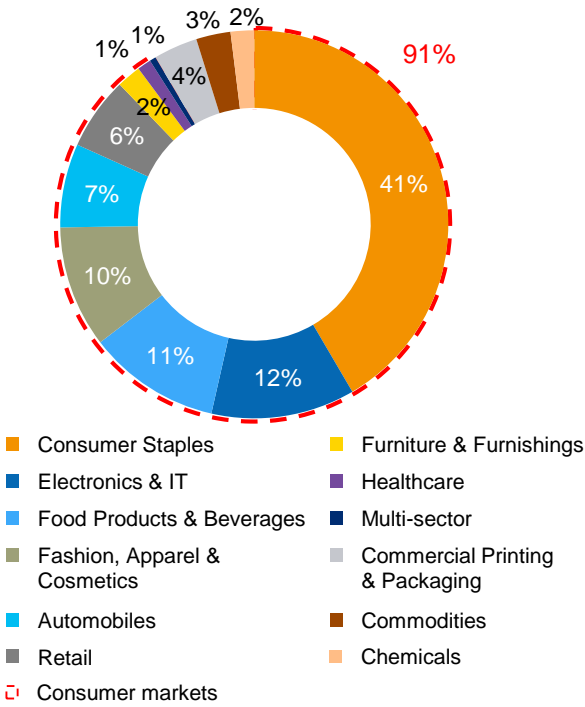
Average:
c. 18,000 sq m

Source: Company information.

1) Weighted by the proportionate NLA of Properties as at 30 September 2020.

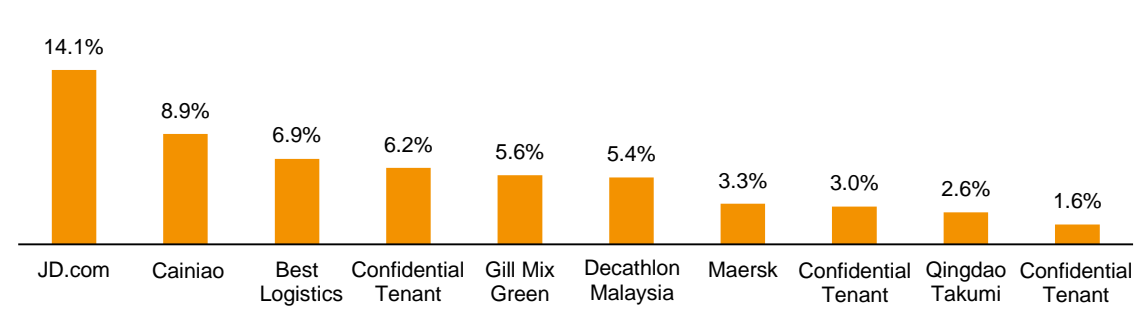
3B Strong and Diversified Tenant Base

Tenant Base By Sector¹
(By % of Gross Revenue²)

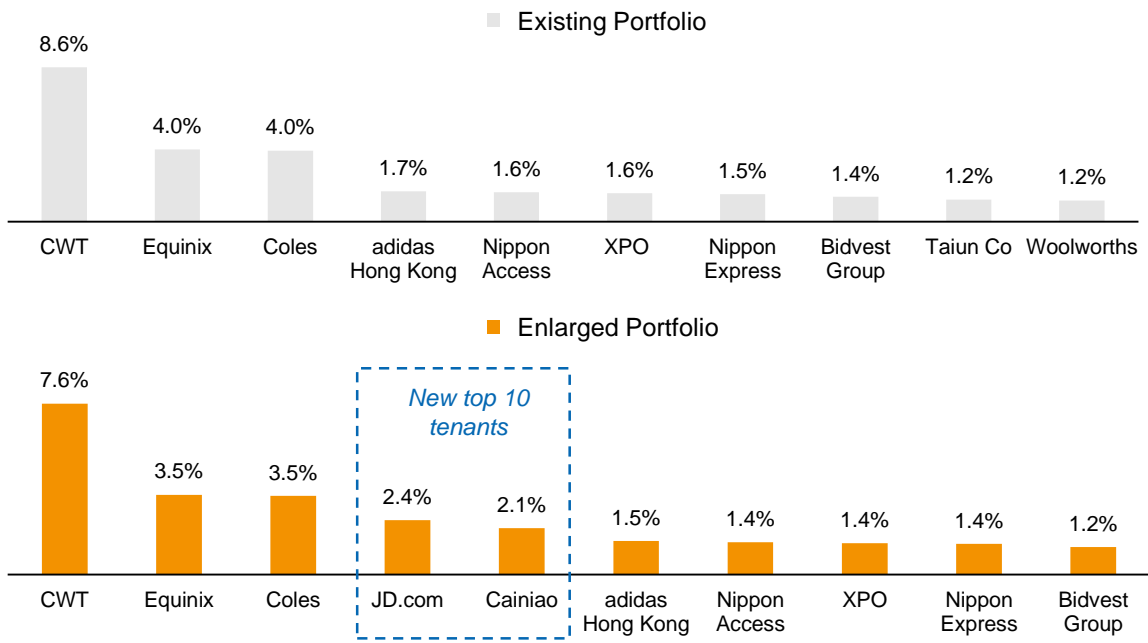


- 91% of tenant base caters to the consumer markets
- 58% are tenants involved in e-commerce/e-fulfilment
- 33% are new tenants (by gross revenue²) → diversify tenant base and reduce concentration risks

Top 10 Tenants for the Properties³
(By % of Gross Revenue²)



Top 10 Tenants of MLT's Portfolio³
(By % of Gross Revenue²)



Source: Company information.

1) The trade sector breakdown reflects the nature of the underlying goods that are stored and handled by the respective tenants at the Properties.
 2) Gross revenue for the month ending 30 September 2020.
 3) Comprises all subsidiaries of companies who are tenants of MLT.

Key Acquisition Rationale

1

*Exploit the Positive Demand-Supply Dynamics
in China, Malaysia and Vietnam*

2

*Strengthen MLT's Network Connectivity across
Key Logistics Nodes*

3

*Modern Grade A Logistics Facilities with a
Strong and Diversified Tenant Base*

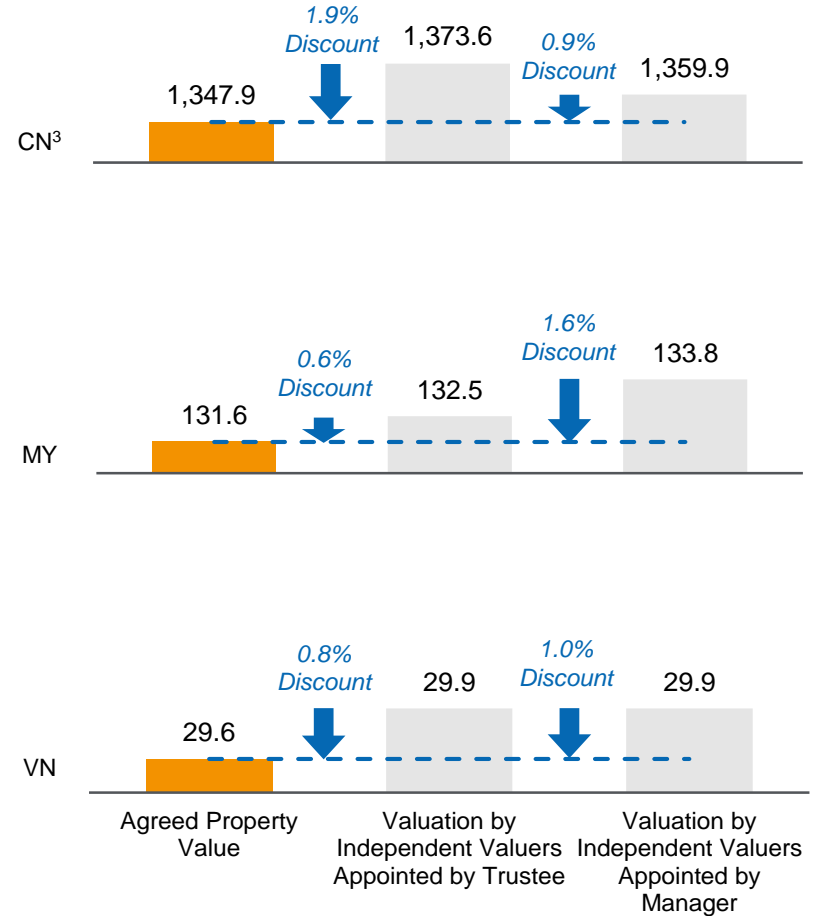
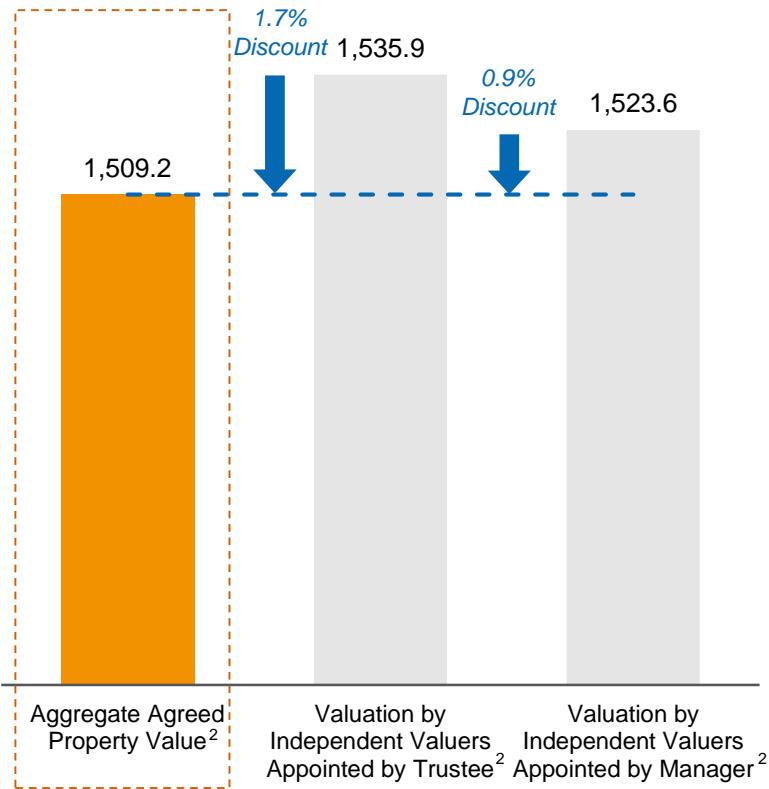
4

Attractive Value Proposition

4A Discount to Independent Valuations

Aggregate Agreed Property Value Relative to Independent Valuations¹ (SGD million)

Based on 50.0% interest in the Partially Owned PRC Properties, the aggregate Agreed Property Value is S\$1,046.7 million



Source: Independent Valuers.

1) As at 30 September 2020.

2) Reflects the 100.0% interest in the Partially Owned PRC Properties, the New PRC Properties, the Malaysia Property and the Vietnam Property.

3) Reflects 100.0% interest in the Partially Owned PRC Properties and the New PRC Properties.



Financing Considerations

Financing Considerations

The Acquisitions are to be funded by a combination of proceeds from the Equity Fund Raising⁵, Consideration Units and Loan Facilities.

| | S\$ million |
|---|--------------------|
| PRC Acquisition Price | 912.7 ² |
| Malaysia Acquisition Price | 131.6 |
| Vietnam Acquisition Price | 30.1 |
| Total Acquisition Price | 1,074.4 |
| Acquisition Fee | 5.4 |
| Estimated Professional and Other Fees in connection with the Acquisitions and the Equity Fund Raising | 17.4 |
| Total Acquisition Cost¹ | 1,097.2 |
| Less: Subsisting PRC Bank Loans | 66.9 |
| Total Acquisition Outlay | 1,030.2 |

Acquisition Fee in Units³
S\$5.4 million



**Illustrative Sources
(Total S\$1,030.2 million)**

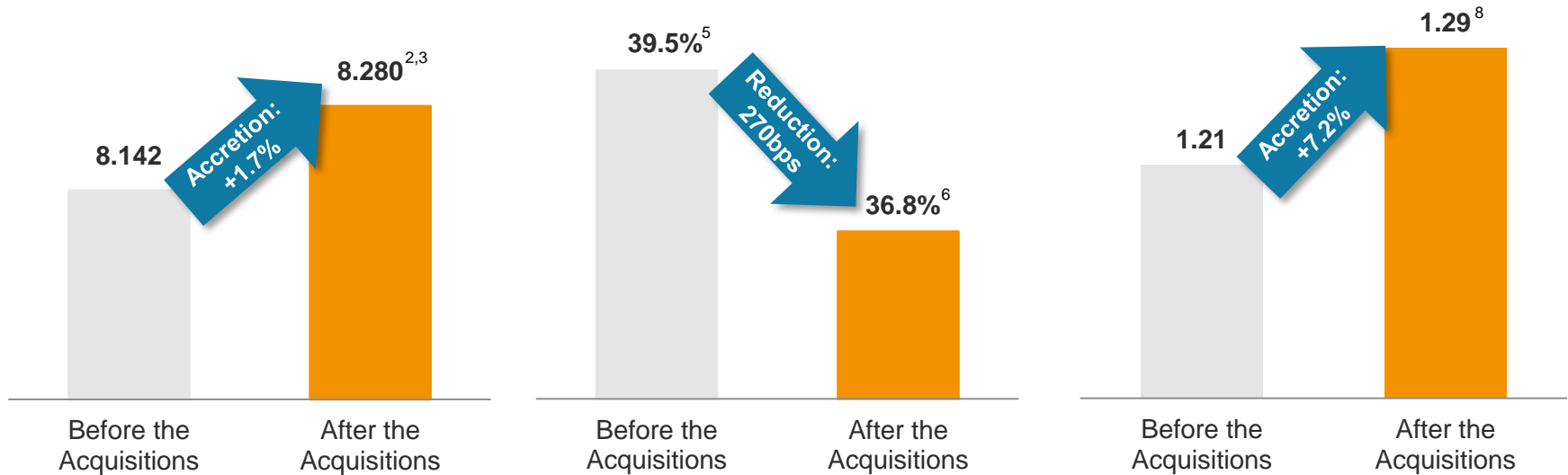
- 1) Comprising the Total Acquisition Price, the Acquisition Fee, and the estimated Professional and Other Fees in connection with the Acquisitions and the Equity Fund Raising.
- 2) The acquisition price for the PRC Acquisition is the aggregate of the PRC Aggregate Share Consideration, the value of the PRC Shareholder's Loans, and the value of the PRC Bank Loans.
- 3) Based on 0.5% of the Total Acquisition Price, payable in the form of Units at an issue price of S\$2.027 per Acquisition Fee Unit.
- 4) Based on an issue price of S\$2.027 per Consideration Unit.
- 5) The Equity Fund Raising comprised a private placement of New Units to institutional and other investors ("**Private Placement**") of 246,670,000 New Units at an issue price of S\$2.027 per New Unit to raise gross proceeds of approximately S\$500.0 million; and a Preferential Offering of 72,408,675 New Units to existing Unitholders at a preferential offering ratio of 19 Preferential Offering Units for every 1,000 existing Units to raise gross proceeds of approximately S\$144.1 million.
- 6) Excludes the Subsisting PRC Bank Loans of S\$66.9 million.

4B DPU, NAV per Unit Accretive Acquisitions with Reduced Leverage

Pro Forma DPU (FY19/20)¹
(Singapore cents)

Pro Forma Aggregate Leverage⁴
(%)

Pro Forma NAV per Unit (FY19/20)⁷
(S\$)



Source: Company information.

- 1) For the financial year ended 31 March 2020.
- 2) Assuming that the Properties had a portfolio occupancy rate of 94.7% for the entire financial year ended 31 March 2020 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2019. All tenants were paying their rents in full. In relation to the PRC Acquisitions, it includes the contribution to total profit before tax arising from MLT's 100.0% indirect interest in the PRC Properties. MLT's expenses comprising borrowing costs associated with the drawdown of S\$147.7 million from the Loan Facilities and Subsisting PRC Bank Loans, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the Properties have been deducted.
- 3) Includes (a) approximately 246.7 million New Units issued in connection with the Private Placement at an issue price of S\$2.027 per New Unit, and 72.4 million New Units issued in connection with the Preferential Offering at an issue price of S\$1.990 (b) approximately 2,650,115 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S\$2.027 per Acquisition Fee Unit, (c) approximately 148,001,973 of Consideration Units issued at an issue price of S\$2.027 per Consideration Unit and (d) approximately 3.1 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 Properties for the financial quarters ended 30 June 2019, 30 September 2019 and 31 December 2019, 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.
- 4) As at 30 September 2020.
- 5) Includes the proportionate share of borrowings and deposited property values of the joint ventures with the Sponsor.
- 6) Includes the Loan Facilities and Subsisting PRC Bank Loans.
- 7) As at 31 March 2020.
- 8) Includes (a) approximately 246.7 million New Units issued in connection with the Private Placement at an issue price of S\$2.027 per New Unit, and 72.4 million New Units issued in connection with the Preferential Offering at an issue price of S\$1.990 (b) approximately 2,650,115 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S\$2.027 per Acquisition Fee Unit, and (c) approximately 148,001,973 of Consideration Units issued at an issue price of S\$2.027 per Consideration Unit.

MLT After the Proposed Acquisitions

Enlarged Asset Size of c.S\$10.01 billion from c.S\$8.96 billion

| | Before the Acquisitions ¹ | Properties ² | After the Acquisitions | Change |
|--|--------------------------------------|-------------------------------|------------------------|----------|
| NLA | 5,053,139 sqm | 1,223,660 sqm | 6,276,799 sqm | ▲ 24.2% |
| Assets Under Management | S\$8,956 million | S\$1,058 million ³ | S\$10,014 million | ▲ 11.8% |
| WALE⁴ | 4.2 years | 2.3 years | 3.8 years | ▼ 8.2% |
| Number of Tenants | 696 | 37 | 733 | ▲ 5.3% |
| Occupancy Rate | 97.5% | 94.7% | 97.0% | ▼ 50bps |
| Aggregate Leverage (Pro forma as at 30 September 2020) | 39.5% ⁵ | - | 36.8% ⁶ | ▼ 270bps |
| Net Asset Value per Unit (S\$) (Pro forma as at 31 March 2020) | 1.21 | - | 1.29 ⁷ | ▲ 7.2% |

Source: Company information.

- 1) As at 30 September 2020 and taking into account MLT's 50.0% existing interest in the Partially Owned PRC Properties.
- 2) As at the Latest Practicable Date and taking into account MLT's acquisition of the remaining 50.0% interest in the Partially Owned PRC Properties.
- 3) Based on the aggregate Agreed Property Value of the Properties, which includes the acquisition of the remaining 50.0% interest in the Partially Owned PRC Properties and any capitalised costs.
- 4) Weighted average by proportionate leased NLA.
- 5) Includes the proportionate share of borrowings and deposited property values of the joint ventures with the Sponsor.
- 6) Includes the Loan Facilities and Subsisting PRC Bank Loans.
- 7) Includes (a) approximately 246.7 million New Units issued in connection with the Private Placement at an issue price of S\$2.027 per New Unit, and 72.4 million New Units issued in connection with the Preferential Offering at an issue price of S\$1.990 (b) approximately 2,650,115 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S\$2.027 per Acquisition Fee Unit, and (c) approximately 148,001,973 of Consideration Units issued at an issue price of S\$2.027 per Consideration Unit.

maple^{tree}
logistics



EGM Resolutions

Summary of Approval Required

The Independent Financial Adviser¹ is of the opinion that:

- the Acquisitions are on normal commercial terms and are not prejudicial to the interests of MLT and its minority Unitholders;
- in the context of the Acquisitions, the issue of the Consideration Units is on normal commercial terms and is not prejudicial to the interests of MLT and its minority Unitholders; and
- the Whitewash Resolution is fair and reasonable.

Accordingly, the Independent Financial Adviser has advised the Independent Directors and the Audit and Risk Committee to recommend that Unitholders vote in favour of the resolutions to approve the Acquisitions, the issue of the Consideration Units and the Whitewash Resolution.

Resolution 1

The proposed acquisitions of (a) the remaining 50.0% interest in 15 properties and a 100.0% interest in seven properties in PRC through the acquisition of property holding companies, (b) the Malaysia Property and (c) a 100.0% interest in one property in Vietnam through the acquisition of a property holding company, as interested person transactions (Ordinary Resolution);

Resolution 2

The proposed issue of the Consideration Units (Ordinary Resolution); and

Resolution 3

The proposed Whitewash Resolution (Ordinary Resolution).

Date and time of EGM to be held at the physical location below and by way of electronic means:

23 November 2020 (Monday) at 2.30 p.m. (Singapore Time)

Physical location of EGM:

**20 Pasir Panjang Road, Mapletree Business City,
Town Hall – Auditorium, Singapore 117439**

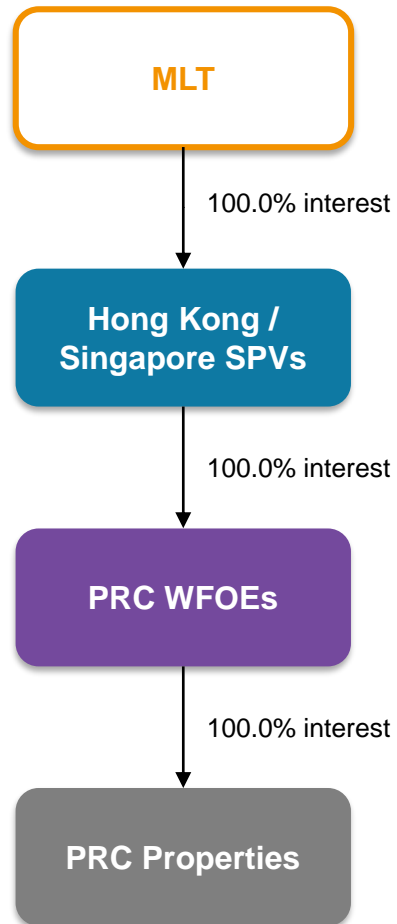
1) The Manager has appointed Ernst & Young Corporate Finance Pte Ltd (the "**Independent Financial Adviser**"), pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the independent directors of the Manager (the "**Independent Directors**"), the audit and risk committee of the Manager (the "**Audit and Risk Committee**") and the Trustee in relation to the Acquisitions, the proposed issue of the Consideration Units and the proposed Whitewash Resolution.

maple^{tree} logistics



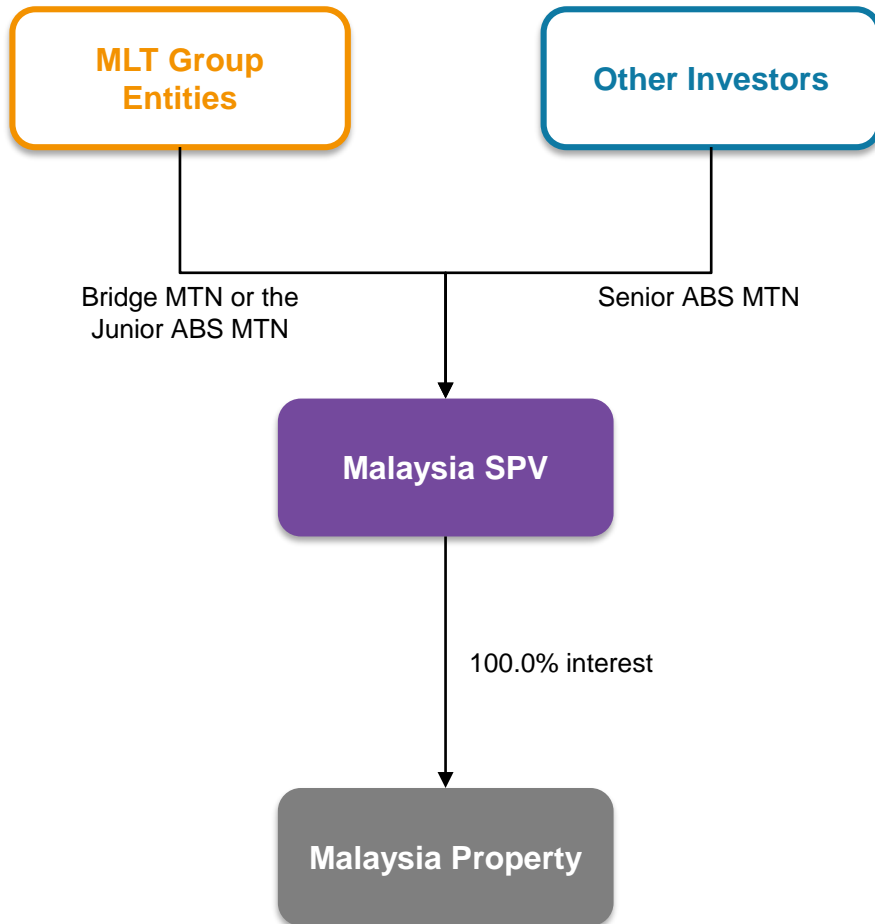
Appendix A

Structure Post-Acquisition of PRC Properties



- Pursuant to the PRC Share Purchase Agreements dated 19 October 2020, the Trustee, on behalf of MLT, will acquire the remaining 50.0% interest in each of the 15 HK (A) SPVs that hold the Partially Owned PRC Properties, and a 100.0% interest in each of the six HK (B) SPVs and the SG SPV that hold the New PRC Properties through the PRC Acquisitions.
- The PRC Acquisition Price will be the sum of the PRC Aggregate Share Consideration, the value of the PRC Shareholders' Loans and the value of the PRC Bank Loans. Out of the PRC Acquisition Price, the PRC Aggregate Share Consideration will be paid in cash to the PRC Vendors while the PRC Shareholders' Loans will be satisfied partly in cash and partly via the issue of Consideration Units to the PRC Vendors on the terms set out in the respective PRC Share Purchase Agreements.
- Following PRC Completion, MLT will own 100.0% of the ordinary shares in the issued share capital of each of the 22 PRC Property SPVs via its 100.0% interest in the HK SPVs and SG SPV.

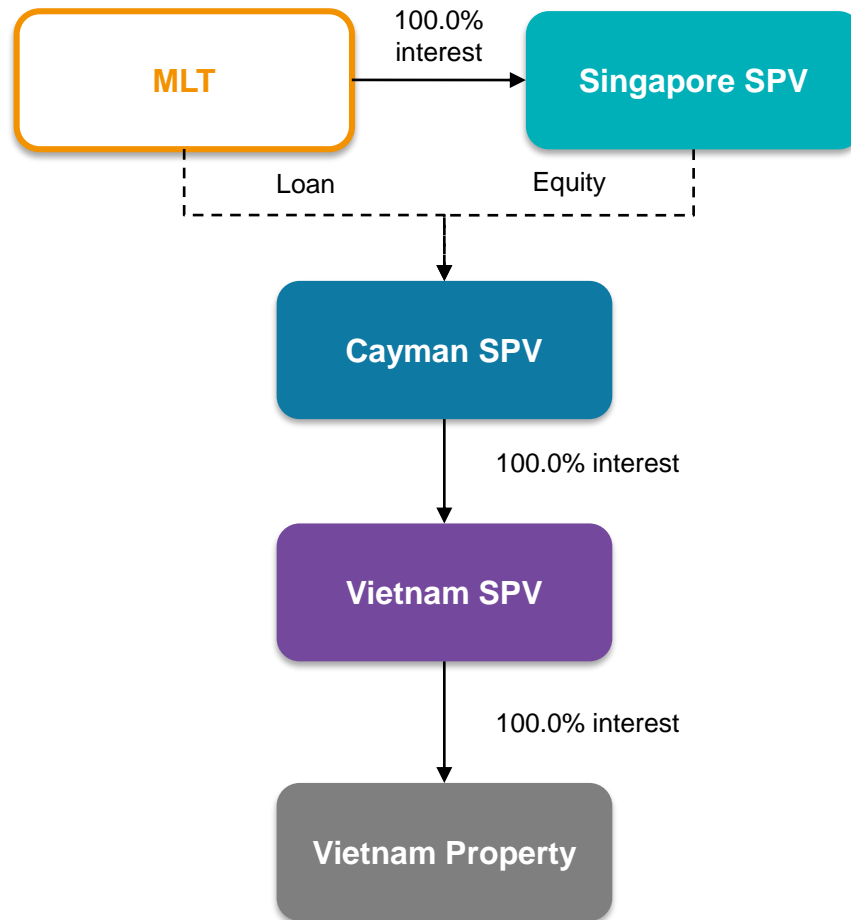
Structure Post-Acquisition of Malaysia Property



- The Malaysia Acquisition will be made via an Malaysia ABS Structure where Semangkuk 2 Berhad (the “**Malaysia SPV**”) has entered into the Malaysia Asset Purchase Agreement to acquire the Malaysia Property from the Malaysia Vendor.
- Pursuant to a 60-year, asset-backed medium-term note programme of up to MYR5.0 billion (or approximately S\$1.6 billion) (the “**MTN Programme**”), the Malaysia SPV will issue, on a “limited recourse” basis¹, either (a) the Bridge MTN² to, inter alia, bridge finance the purchase of the Malaysia Property which will be refinanced by the issuance of the ABS MTN or (b) the Junior ABS MTN together with the Senior ABS MTN³ to, inter alia, finance the purchase of the Malaysia Property.
- By subscribing for the Bridge MTN or the Junior ABS MTN, MLT is investing indirectly in the underlying real estate held by the Malaysia SPV (being the Malaysia Property as at date of completion of the Malaysia Acquisition) and will be receiving cash flow from such real estate, in the form of interest income from the Bridge MTN or the Junior ABS MTN.

- 1) The recourse of the holders of the MTN to the Malaysia SPV is limited to the assets of the Malaysia SPV and no petition for the winding-up or dissolution of the Malaysia SPV may be made by the MTN holders under the terms of the MTNs.
- 2) The Bridge MTN, if issued, shall be subscribed in full by MLT and/or its subsidiaries (the “MLT Group Entities”) and shall be freely tradable and transferable, subject to such restrictions on transfer as may be applicable.
- 3) The Senior ABS MTN, when issued, will be issued to sophisticated investors and the Junior ABS MTN, when issued, will be subscribed in full by the MLT Group Entities.

Structure Post-Acquisition of Vietnam Property



- Pursuant to the Vietnam Share Purchase Agreements dated 19 October 2020, the Vietnam Purchaser will acquire a 100.0% interest in the Cayman SPV¹ through the Vietnam Acquisition.
- The Vietnam Acquisition Price will be the Vietnam Aggregate Share Consideration and the value of the Vietnam Shareholder's Loan. The Vietnam Acquisition Price will be paid in cash to the Vietnam Vendor on the terms set out in the Vietnam Share Purchase Agreement.
- Following Vietnam Completion, MLT will own 100.0% of the ordinary shares in the issued share capital of the Cayman SPV.

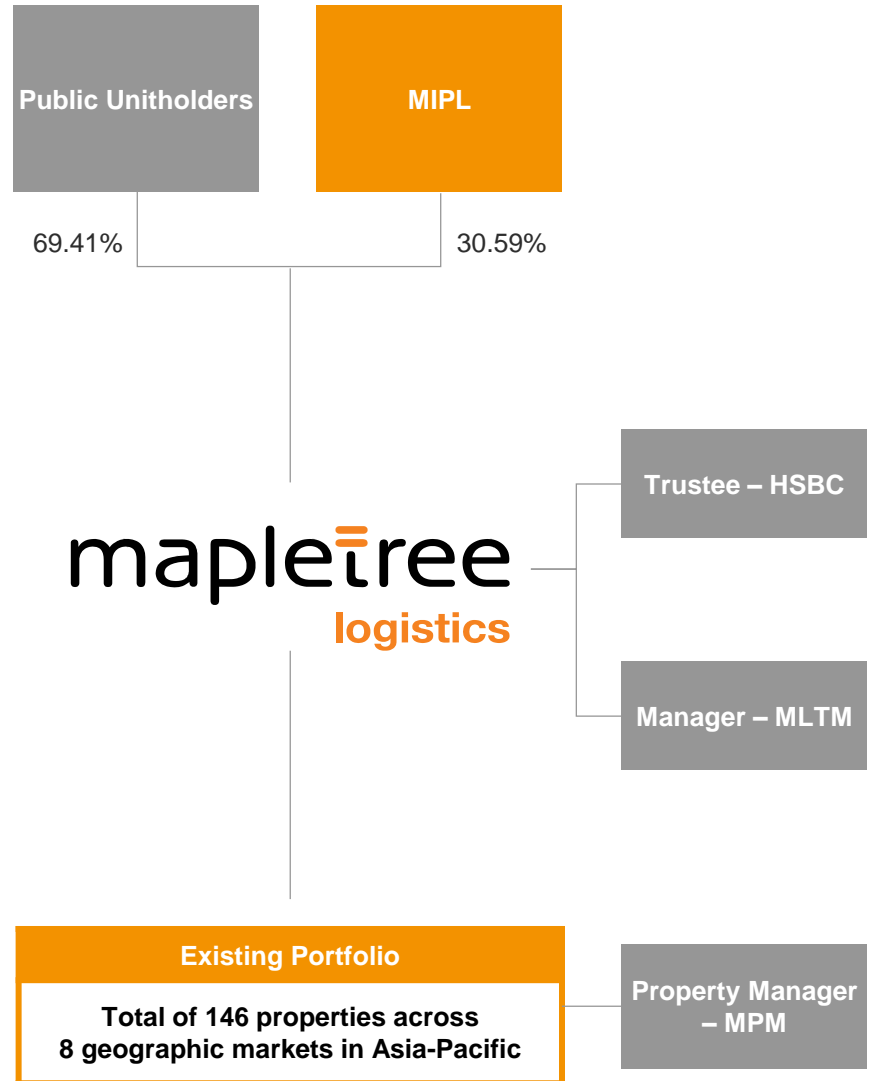
1) MLT will hold the Cayman SPV indirectly through a Singapore SPV.



Appendix B: Overview of MLT

Overview of MLT

| Mapletree Logistics Trust | |
|---------------------------|--|
| Sponsor | <ul style="list-style-type: none"> Mapletree Investments Pte Ltd (“MIPL”) |
| Manager | <ul style="list-style-type: none"> Mapletree Logistics Trust Management Ltd. (“MLTM”) <ul style="list-style-type: none"> Wholly-owned subsidiary of the Sponsor |
| Sponsor Stake | <ul style="list-style-type: none"> 30.59% |
| Investment Mandate | <ul style="list-style-type: none"> Primarily logistics and distribution spaces in Asia-Pacific |
| Existing Portfolio | <ul style="list-style-type: none"> 146 properties with total assets under management of S\$8.96 billion |
| Property Manager | <ul style="list-style-type: none"> Mapletree Property Management Pte. Ltd. (“MPM”) <ul style="list-style-type: none"> Wholly-owned subsidiary of the Sponsor |
| Trustee | <ul style="list-style-type: none"> HSBC Institutional Trust Services (Singapore) Limited (“HSBC”) |

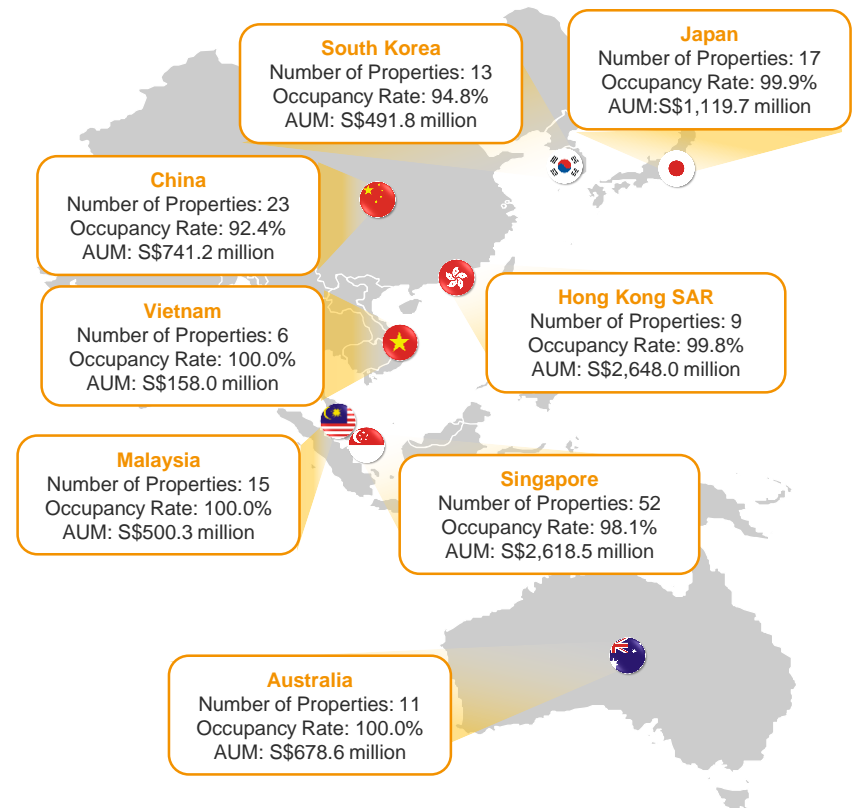


Snapshot of MLT

| Key Indicators | As at 30 September 2020 |
|---|-------------------------|
| Assets under Management ("AUM") (S\$ million) | 8,956 |
| Market Capitalisation (S\$ million) | 7,774 ¹ |
| Free Float (S\$ million) | 5,396 |
| Aggregate Leverage (%) ² | 39.5% |
| Net Asset Value Per Unit (S\$) | 1.20 |
| NLA (million sq m) | 5.1 |
| Current Occupancy (%) | 97.5% |
| WALE by NLA (years) | 4.2 |
| No. of Tenants | 696 |

Location of Properties

(As at 30 September 2020)



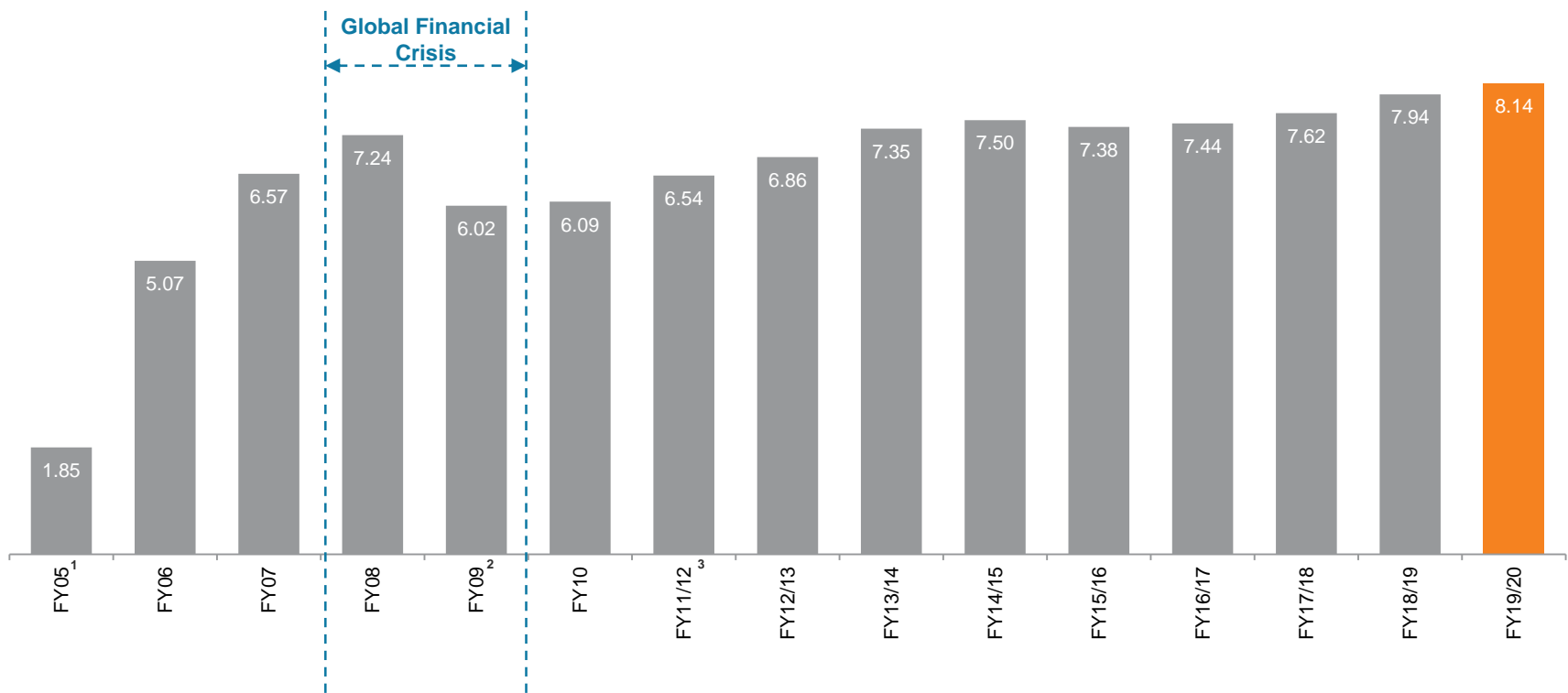
1) Based on 3,810,982,930 Units in issue.

2) Includes the proportionate share of borrowings and deposited property values of the joint ventures with the Sponsor.

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

DPU (S\$ cents)



1) FY05 comprised the period from Listing Date of 28 July 2005 – 31 December 2005.

2) Decline in FY09 DPU due to increase in unit base following rights issue in August 2008

3) This reflects the performance for the 12-month period from 1 April 2011 to 31 March 2012. For the 15-month period ended 31 March 2012 (due to a change in financial year-end from 31 December to 31 March), distribution per unit was 8.240 Singapore cents.



Appendix C: Overview of Properties

Overview of the Properties



Mapletree Wuxi



Mapletree Hangzhou



Mapletree Nantong



Mapletree Changshu

| | Mapletree Wuxi | Mapletree Hangzhou | Mapletree Nantong | Mapletree Changshu |
|------------------------------|---|---|--|--|
| Agreed Property Value | RMB521.8 million (S\$106.4 million) | RMB453.8 million (S\$92.5 million) | RMB290.3 million (S\$59.2 million) | RMB216.8 million (S\$44.2 million) |
| NLA | 122,403 sq m ¹ | 106,726 sq m ¹ | 78,624 sq m ¹ | 60,967 sq m ¹ |
| Land Lease | 16 Mar 2064 (~43 years remaining) | 5 Sep 2064 (~44 years remaining) | East: 19 Oct 2064 (~44 years remaining) West: 29 January 2065 (~44 years remaining) | 14 Feb 2065 (~44 years remaining) |
| Committed Occupancy | 100.0% | 98.1% | 77.1% | 93.2% |
| Completion | Dec 2015 | Jun 2016 | East: Apr 2016 West: Jan 2017 | Jun 2016 |
| Clear Ceiling Height | 9.0 m | 8.5m – 9.0 m | 9.0 m | 9.0 m |
| Floor Loading | 2.5 – 3.0 t per sq m | 2.5 – 3.0 t per sq m | 3.0 t per sq m | 3.0 t per sq m |
| Column Grid | 11.6 m by 12.0 m | 11.9 m by 11.7 m | 11.4 m by 30.0 m | 11.4 m by 21.7 m |
| Key Tenant(s) | <ul style="list-style-type: none"> Suzhou Pulibang Logistics Co., Ltd. Shanghai J-link Supply Chain Co., Ltd. | <ul style="list-style-type: none"> Hangzhou Cainiao Supply Chain Management Co., Ltd. Dongguan XFJ Co., Ltd. (Hangzhou Branch) Shandong Joyi Supply Chain Management Co., Ltd. | <ul style="list-style-type: none"> Confidential Tenant | <ul style="list-style-type: none"> SKLC Logistics Co., Ltd. Changshu Nissin Transportation Co., Ltd. |

All information is as at Latest Practicable Date unless otherwise stated.

1) NLA is reflected on a 100.0% basis.

Overview of the Properties (Cont'd)



Mapletree Changsha



Mapletree Wuhan



Mapletree Xi'an



Mapletree Tianjin

| | Mapletree Changsha | Mapletree Wuhan | Mapletree Xi'an | Mapletree Tianjin |
|------------------------------|---|---|---|--|
| Agreed Property Value | RMB350.0 million (S\$71.4 million) | RMB277.1 million (S\$56.5 million) | RMB373.8 million (S\$76.2 million) | RMB123.6 million (S\$25.2 million) |
| NLA | 79,253 sq m ¹ | 69,984 sq m ¹ | 63,558 sq m ¹ | 29,148 sq m ¹ |
| Land Lease | 20 Jun 2064 (~44 years remaining) | 10 Jun 2065 (~45 years remaining) | 9 Dec 2063 (~43 years remaining) | 12 Feb 2065 (~44 years remaining) |
| Committed Occupancy | 100.0% | 100.0% | 100.0% | 100.0% |
| Completion | Sep 2016 | Oct 2017 | Mar 2016 | Aug 2016 |
| Clear Ceiling Height | 9.0 m | 9.0 m | 9.0 m | 9.0 m |
| Floor Loading | 3.0 t per sq m | 3.0 t per sq m | 3.0 t per sq m | 3.0 t per sq m |
| Column Grid | 11.4 m by 23.2 m | 11.4 m by 24.0 m | 11.7 m by 26.0 m | 11.4 m by 26.5 m |
| Key Tenant(s) | <ul style="list-style-type: none"> Hangzhou Cainiao Supply Chain Management Co., Ltd. Hunan Zhonghan Express Service Co., Ltd | <ul style="list-style-type: none"> Confidential Tenant | <ul style="list-style-type: none"> Xi'an Zhicheng Deppon Logistics Co., Ltd. Shaanxi Zhongyou Health Medicine Co., Ltd. | <ul style="list-style-type: none"> Tianjin Xiangshi Logistics Co., Ltd. |

All information is as at Latest Practicable Date unless otherwise stated.

1) NLA is reflected on a 100.0% basis.

Overview of the Properties (Cont'd)



Mapletree Jiaxing



Mapletree Nanchang



Mapletree Zhenjiang



Mapletree Chengdu

| | | | | |
|------------------------------|--|--|---|--|
| Agreed Property Value | RMB180.1 million (S\$36.7 million) | RMB241.8 million (S\$49.3 million) | RMB464.1 million (S\$94.6 million) | RMB112.2 million (S\$22.9 million) |
| NLA | 35,683 sq m ¹ | 73,950 sq m ¹ | 101,616 sq m ¹ | 20,138 sq m ¹ |
| Land Lease | 26 Jan 2066 (~45 years remaining) | 14 Jan 2066 (~45 years remaining) | 1 Oct 2066 (~46 years remaining) | 27 Oct 2065 (~45 years remaining) |
| Committed Occupancy | 100.0% | 77.1% | 100.0% | 100.0% |
| Completion | Jun 2017 | Aug 2017 | Feb 2018 | Sep 2018 |
| Clear Ceiling Height | 9.0 m | 9.0 m | 9.0 m | 9.0 m |
| Floor Loading | 3.0 t per sq m | 3.0 t per sq m | 3.0 t per sq m | 3.0 t per sq m |
| Column Grid | 12.0 m by 22.2 m | 11.4 m by 28.0 m | 11.4 m by 23.1 m | 11.4 m by 21.7 m |
| Key Tenant(s) | <ul style="list-style-type: none"> Hangzhou Best Network Technology Co., Ltd. | <ul style="list-style-type: none"> Jiangxi SF Express Co., Ltd. Hangzhou Cainiao Supply Chain Management Co., Ltd. Jiangxi Yong Hui Store Co., Ltd. | <ul style="list-style-type: none"> Jurong Xiangyun Logistics Co., Ltd. | <ul style="list-style-type: none"> Shanghai Lantu Information Technology Co., Ltd. Sichuan ChuanLeng Supply Chain Management Co., Ltd. |

All information is as at Latest Practicable Date unless otherwise stated.

1) NLA is reflected on a 100.0% basis.

Overview of the Properties (Cont'd)



Mapletree Shenyang



Mapletree Jinan



Mapletree Changsha 2



Mapletree Tianjin 2

| | | | | |
|------------------------------|---|--|--|---|
| Agreed Property Value | RMB147.0 million (S\$30.0 million) | RMB371.9 million (S\$75.8 million) | RMB413.1 million (S\$84.2 million) | RMB226.0 million (S\$46.1 million) |
| NLA | 42,881 sq m ¹ | 80,931 sq m ¹ | 97,888 sq m ¹ | 37,689 sq m |
| Land Lease | 28 Sep 2066 (~46 years remaining) | 15 Mar 2065 (~44 years remaining) | 26 Dec 2064 (~44 years remaining) | 7 Oct 2066 (~46 years remaining) |
| Committed Occupancy | 89.6% | 80.2% | 82.1% | 100.0% |
| Completion | Oct 2018 | Nov 2016 | Jul 2018 | Apr 2019 |
| Clear Ceiling Height | 9.0 m | 9.0 m | 9.0 m | 9.0 m |
| Floor Loading | 3.0 t per sq m | 3.0 t per sq m | 2.5 – 3.0 t per sq m | 3.0 t per sq m |
| Column Grid | 22.0 m by 12.0 m | 22.0 m by 12.0 m | 24.0 m by 11.4 m | 24.0 m by 11.4 m |
| Key Tenant(s) | <ul style="list-style-type: none"> Hubei Jiuzhoushuntian International Logistics Co., Ltd. | <ul style="list-style-type: none"> Shandong Spark International Media Group Co., Ltd. | <ul style="list-style-type: none"> Hangzhou Cainiao Supply Chain Management Co., Ltd. Changsha Su Teng Express Co., Ltd. | <ul style="list-style-type: none"> Confidential Tenant |

All information is as at Latest Practicable Date unless otherwise stated.

1) NLA is reflected on a 100.0% basis.

Overview of the Properties (Cont'd)



Mapletree Chengdu 2



Mapletree Qingdao



Mapletree Guiyang



Mapletree Nantong 2

| | | | | |
|------------------------------|--|--|--|---|
| Agreed Property Value | RMB432.6 million (S\$88.2 million) | RMB265.3 million (S\$54.1 million) | RMB212.0 million (S\$43.2 million) | RMB242.6 million (S\$49.5 million) |
| NLA | 107,379 sq m | 74,192 sq m | 51,656 sq m | 67,504 sq m |
| Land Lease | 11 Dec 2066 (~46 years remaining) | 17 May 2067 (~47 years remaining) | 4 Jul 2068 (~48 years remaining) | 9 Jun 2065 (~45 years remaining) |
| Committed Occupancy | 84.2% | 100.0% | 100.0% | 97.9% |
| Completion | Jun 2019 | Jun 2019 | Nov 2019 | Oct 2016 |
| Clear Ceiling Height | 9.0 m | 9.0 m | 10.2 m | 9.0 m |
| Floor Loading | 2.5 – 3.0 t per sq m | 2.5 – 3.0 t per sq m | 3.0 t per sq m | 3.0 t per sq m |
| Column Grid | 1 st floor: 24.0 m by 11.4 m 2 nd floor: 12.0 m by 12.0 m | 12.0 m by 12.0 m | 27.8m / 22.4 m by 11.4 m | 11.4 m by 20.5 m / 22.0 m / 26.5 m |
| Key Tenant(s) | <ul style="list-style-type: none"> Sichuan Jingbangda Logistics Technology Co., Ltd | <ul style="list-style-type: none"> Qingdao Papertiger Logistics Co., Ltd Qingdao Takumi Tech. Co., Ltd | <ul style="list-style-type: none"> Guizhou Jiangkun Logistics Information Consulting Co., Ltd | <ul style="list-style-type: none"> Best Logistics Technology (China) Co., Ltd. |

All information is as at Latest Practicable Date unless otherwise stated.

Overview of the Properties (Cont'd)



Mapletree Ningbo

Mapletree Changsha 3

Mapletree PTP

Mapletree Bac Ninh 3

| | | | | |
|------------------------------|--|---|---|---|
| Agreed Property Value | RMB492.4 million (S\$100.4 million) | RMB204.2 million (S\$41.6 million) | MYR402.5 million (S\$131.6 million) | USD21.9 million (S\$29.6 million) |
| NLA | 138,588 sq m | 35,108 sq m | 131,986 sq m | 47,682 sq m |
| Land Lease | 30 Dec 2064 (~44 years remaining) | 30 Sep 2067 (~47 years remaining) | 23 Mar 2055 ¹ (~34 years remaining ²) | 30 Nov 2057 (~37 years remaining) |
| Committed Occupancy | 100.0% | 100.0% | 95.0% | 100.0% |
| Completion | Feb 2018 | Dec 2019 | Jul 2017 | Apr 2019 |
| Clear Ceiling Height | 9.0 m | 9.0 m | 10.0 m | 9.0 m |
| Floor Loading | 3.0 t per sq m | 3.0 t per sq m | 3.0 t per sq m | 3.0 t per sq m |
| Column Grid | 24.0 m by 11.4 m | 24.0 m by 11.4 m | 24.0 m by 12.0 m | 23.3 m by 11.4 m |
| Key Tenant(s) | <ul style="list-style-type: none"> ▪ Ningbo Zhongzhe Mulshang Electronic Commerce Co., Ltd. | <ul style="list-style-type: none"> ▪ Best Logistics Technology (China) Co., Ltd. | <ul style="list-style-type: none"> ▪ Decathlon Logistics Malaysia Sdn Bhd ▪ Damco Logistics Malaysia Sdn. Bhd. ▪ Pacific Transport Sdn Bhd | <ul style="list-style-type: none"> ▪ Damco Vietnam Co., Ltd. ▪ Kuehne + Nagel Co., Ltd. ▪ Indo Trans Logistics Corporation |

All information is as at Latest Practicable Date unless otherwise stated.

- 1) 23 March 2045 is the expiry date of the First Term presently registered on the title to the Malaysia Parent Land. Pursuant to an agreement to sub-lease and a supplemental agreement entered into pursuant thereto with Pelabuhan Tanjung Pelepas Sdn Bhd (“Sub-Lessor”) and the Malaysia Vendor, the Malaysia Vendor has been granted the entire sub-lease in respect of the Malaysia Property for a term of 40 years commencing on 7 April 2015 and expiring on 23 March 2055, which is broken down into two (2) lease periods, i.e. the First Term and the Second Term (“Agreement to Sub-Lease”). Pursuant to the Agreement to Sub-Lease, the First Term granted by the Sub-Lessor in favour of the Malaysia Vendor was registered on 20 June 2017 vide presentation number 41326/2017, for a term of 29 years and 351 days commencing from 7 April 2015 to 23 March 2045 and the Total Rent for the First Term and the Second Term has been fully paid by the Malaysia Vendor to the Sub-Lessor as at the date of the Malaysia Asset Purchase Agreement. Pursuant to Section 222(3) of the National Land Code 1965, where any sub-lease so granted relates to a part only of an alienated land, as it is in respect of the Malaysia Property, the term thereof shall not exceed 30 years. Therefore, while the lease expiry date is 23 March 2045, the Malaysia SPV will have an option to extend the term of the sub-lease and register the same on the title to the Malaysia Parent Land subject to the payment of RM1.00 before the expiration of the First Term in order to secure its registered interest for the Second Term.
- 2) Includes the extension of the term of the sub-lease into the Second Term.