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

ANNOUNCEMENT

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING ON 13 JULY 2021

Mapletree Logistics Trust Management Ltd., as manager (the "**Manager**" or "**MLTM**") of Mapletree Logistics Trust ("**MLT**"), wishes to thank all Unitholders of MLT who have submitted their questions in advance of the 12th Annual General Meeting of MLT, which will be held virtually on 13 July 2021, 2.30 p.m. (Singapore Time) via the live audio-visual webcast or live audio-only stream.

The Appendix sets out the Manager's responses to the substantial and relevant questions received from Unitholders. Where questions overlap or are closely related, they have been merged and rephrased for clarity. For Unitholders' easy reference, the questions are grouped into the following key topics:

- Operations
- Strategy
- Capital Management
- Financials
- Corporate Governance / Sustainability

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

13 July 2021

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The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

APPENDIX

Operations	
1.	**How will the pandemic in India affect MLT's revenue?** **Response** The operations of MLT's two assets in Pune, India and our tenants have remained relatively resilient to-date. As the logistics and warehousing sector forms part of essential services, it is exempted from the various lockdown provisions. Our tenants were able to continue their operations during the months of April and May 2021 when the pandemic situation in Pune was at its most critical. The COVID-19 situation has improved over the past few weeks with the number of cases declining and vaccination gaining in momentum. The Manager continues to maintain a close watch on the situation and will be prepared to act appropriately should any challenge emerge in the future.
Strategy	
2.	a) **Can the manager provide greater clarity on the REIT's target capital allocation by geography?** b) **For the benefit of long-term unitholders, can management comment if (or how has) the risk profile of the REIT changed in view of the recent acquisitions given the heavy focus on regional expansion and on the ecommerce logistics segment?** c) **How does management ensure that it maintains intimate knowledge of the local real estate (specifically logistics) conditions as it expands to more countries/cities in its regional expansion?** d) **Is the REIT manager still focused on value creation via redevelopment/ asset enhancement? What are the opportunities in the current portfolio? Will the REIT be carrying out any major redevelopment in the near term?** **Response** a) The Manager does not have fixed targets on geographical mix for capital allocation. As a pan Asia Pacific logistics REIT, our aim is to deepen MLT's network connectivity through selective acquisitions of quality logistics properties in key logistics hubs of the respective markets. A growing network enables MLT to offer customers a variety of leasing options in multiple cities, which enhances MLT's competitive advantage. b) The Manager has exercised discipline in growing the REIT steadily over the years, acquiring assets with sound fundamentals that will provide long-term sustainability in DPU and NAV. We believe it is advantageous to have exposure to both developed markets and developing markets. Developed markets such as Australia and Japan are mature and offer stability. Developing markets like China and Vietnam, with increasing urbanisation, e-commerce growth and a limited supply of Grade A warehouse space, offer higher growth prospects, complementing our exposure to developed markets. We do not expect a material change in risk profile and we continue to adopt a prudent hedging strategy to mitigate currency and interest rate volatilities. We expect developed markets to continue accounting for the majority of MLT's assets under management (AUM) and revenue. c) The Manager has local teams operating in the respective regional markets and will continue to leverage their execution capabilities and deep market knowledge. In all of these markets, we are also able to tap on the established network presence and management capabilities of the Sponsor, Mapletree Investments Pte Ltd. d) Redevelopment/AEI remains one of the Manager's key strategies to enhance the value and competitiveness of the portfolio. Besides seeking the requisite authorities' approval, we also need to manage the timing of these projects (to time them with expiry of leases so as to

	minimise disruptions to our sitting tenants) and the impact to DPU. We will be embarking on an AEI in Singapore and will share more details in due course.
3.	In the last financial year, the assets under management (AUM) increased by 20.9%. AUM has almost doubled from \$5.5 billion in FY16/17 to \$10.8 billion in FY20/21. The cumulative annual growth rate (CAGR) of the REIT's AUM from FY16/17 is 18.4% per annum. a) **Can the manager help unitholders understand if the manager will continue to grow the REIT via acquisitions at the same rate? How has the pandemic affected the pace of acquisition of the REIT?** In the past financial year, the increase in AUM was 20.9%, or \$1.87 billion. The total value of acquisitions in FY20/21 was \$1.6 billion (page 9) while \$184 million was due to a valuation uplift. b) **What were the deliberations by the manager and by the board on the stage of the market cycle and on the valuation of assets?** On the other hand, DPU increased from 7.440 cents per unit in FY16/17 to 8.326 cents per unit in FY20/21. The increase in DPU is 12% from FY16/17 to FY20/21, or a CAGR of 2.85% per annum. c) **Has the REIT manager evaluated if unitholders have benefitted equally from the acquisitions given that DPU has only increased by 2.85% per annum when AUM increased by 18.4% per annum?** In addition, over the same period, management fees increased by 13% per annum (CAGR) or 65% to \$63.3 million in FY20/21 <u>Response</u> a) As part of the portfolio rejuvenation plan, we are proactively seeking acquisition opportunities of good quality, well-located properties, while selectively divesting assets with outdated specifications and limited redevelopment potential. We are open to acquire from both the Sponsor and third parties. However, as acquisitions are opportunistic, it will be difficult to project the future rate of acquisitions. We will remain disciplined and our evaluation criteria for acquisitions include considerations such as expected DPU-accretion, strategic fit and any value creation opportunities. In FY20/21, we acquired S\$1.6 billion of assets of which over S\$600 million came from third parties. The successful execution of these acquisitions amidst the pandemic was in large part due to our strong on-the-ground presence in the respective markets which facilitated deal sourcing and due diligence. b) Investor interest in logistics real estate has been growing for several years and has further intensified in the recent 12 – 18 months. This is due to the sector's strong fundamentals as it has proved resilient during the pandemic and in fact is benefitting from an acceleration in several structural trends due to COVID-19. For instance, e-commerce acceleration and structural shifts in supply chain management to "China Plus One" or "Just-in-Case" strategies have boosted demand for warehouse space. Strong investor interest has led to a general uptrend in valuations for logistics properties, especially for well-located and modern facilities. These structural trends could last for some years to come and if so, they will be supportive of logistics asset valuations. c) The Manager is focused on the continued execution of its "Yield + Growth" strategy to provide Unitholders with competitive returns through regular distributions and growth in asset value. In pursuit of this strategy, the Manager has exercised discipline in growing MLT over the years, placing a strong focus on achieving DPU accretion in any acquisition and ensuring they comprise properties that fit strategically with the overall portfolio. As we grow bigger,

	each dollar of acquisition will have less impact on DPU as the contribution will be spread over a larger unit base. Note also that for an Asia Pacific platform like MLT, it requires on the ground presence and accordingly we have offices in 9 markets with over 200 staff. The level of expenditure (which is borne by the Manager) required to source, grow and manage the portfolio is far higher than for a REIT which is solely Singapore-based. Over the period FY16/17 to FY20/21, MLT delivered CAGR of 18.4% for AUM, 15.7% for Distributable Income to Unitholders, 6.3% for Net Asset Value per unit and 2.9% for DPU (please refer to page 4 of FY20/21 Annual Report). Over the same period, MLT's unit price has risen 76% from S$1.095 (@ 31 Mar 2017) to S$1.93 (@31 Mar 2021) (page 7 of Annual Report). A Unitholder who had held his units for the 4-year period would have enjoyed a total return of 105%, comprising 76% appreciation in unit price and distribution yield of 29%. We believe MLT has delivered competitive returns compared to the STI and FSTREI, which recorded total returns of 14.4% and 37.8% respectively for the same period.
4.	**a) Please elaborate on the expansion plan for India? What is the target weightage of AUM in the MLT overall portfolio? Timeline to achieving the desired portfolio size?** **b) What are the challenges of operating in India? What ground expertise/knowledge the Sponsor and the manager have in India to well equip MLT in its foray and further expansion in India?** **c) Any ROFR assets from the sponsor in India?** **<u>Response</u>** a) As explained in the response to Question 2 above, we do not have fixed targets on geographical mix. We expect developed markets to continue to account for the majority of MLT's AUM and revenue. India is a fast growing logistics market that offers attractive long-term prospects. Strong demand for logistics space is underpinned by a large growing consumer market, rapidly developing e-commerce, India's increasing importance as a major manufacturing hub in Asia Pacific and a lack of supply of Grade A warehouses. We will continue to seek out acquisition opportunities to deepen our presence in India, particularly in key Tier 1 cities like Delhi NCR, Bengaluru, Chennai, Mumbai, Pune and Hyderabad. b) Some of the challenges of investing in India include having access to large, regular shaped land with clean titles, and navigating the different law structures in different states. In this regard, the Manager is leveraging the Sponsor's in-depth local knowledge and established management capabilities. The Sponsor, which established its first India-based office in 2007, has S$1.2 billion of assets under management in India as at March 2021, comprising commercial and logistics assets. c) The Sponsor owns a logistics park in Chakan, Pune, comprising completed assets and projects under development, with total gross floor area of over 100,000 sqm. MLT does not have a ROFR on these projects. When these projects are completed and stabilized, and should the Sponsor decide to sell, the Sponsor will usually offer them to MLT.
5.	**Has the Sponsor ever spoken to the manager or has the manager contemplated about potentially acquiring some of the Sponsor's logistic assets in Europe and North America in the future?** **<u>Response</u>** There are currently no plans for MLT to expand into Europe or North America. The Manager remains focused on growing MLT's existing presence in the Asia Pacific region, which offers

	attractive growth opportunities driven by positive demand-supply dynamics, such as increasing urbanisation, consumption growth and a limited supply of Grade A warehouse space.
6.	**Relationship between MLT, MINT, Mapletree** • What is the difference between MLT and your sister REIT, Mapletree Industrial Trust (MINT)? • How is the MLT and MINT's investment mandate different, in terms of asset type, asset class, geography etc? • How does the overall sponsor (MAPLETREE) decide which REIT to offer a particular property/asset to? • Does MLT and/or MINT have a first right of refusal over a particular asset/asset class from the sponsor? • How does the sponsor MAPLETREE address potential conflict of interest between MLT and MINT? • Will the sponsor MAPLETREE offer a better property to the REIT that the MAPLETREE has a higher monetary interest in (in terms of value of shareholding)? Conversely, will the sponsor MAPLETREE offer a worst property to the REIT that the MAPLETREE has a lower monetary interest in (in terms of value of shareholding)? • Are there any plans to merge MLT and MINT? **<u>Response</u>** • MLT and MINT have different investment mandates. • MLT's mandate is to invest in a diversified portfolio of logistics assets in Asia Pacific. Currently MLT operates in 9 markets – Singapore, Hong Kong, Japan, China, Australia, Korea, Malaysia, Vietnam and India • MINT is focused on (i) industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes and (ii) data centres worldwide beyond Singapore. • The Sponsor has a development pipeline of logistics assets in China, Malaysia, Vietnam and Australia. MLT does not have a right of first refusal over these assets. When these assets are completed and stabilised and if the Sponsor decides to divest, the Sponsor will usually offer them to MLT • There is little potential for conflict of interest between MLT and MINT as we operate in distinct and different asset classes. In any case, there are measures in place to mitigate any potential conflict of interest. The managers of MLT and MINT have their own Board of Directors, with more than half of the Boards comprising independent directors. In addition, there is no overlap of management teams between the managers of MLT and MINT. All interested person transactions ("IPTs") are undertaken on normal commercial terms and the Audit and Risk Committee regularly reviews all IPTs. IPTs exceeding certain materiality thresholds will be subject to Unitholders' approval while the Sponsor and the Manager will abstain from voting. • We believe that there is sufficient differentiation between MLT and MINT in terms of asset type, geography and tenant profile, and they are both operating at a meaningful scale individually with promising growth prospects in their respective sectors. Hence, there is no compelling reason to merge.
Capital Management	
7.	**a) In many previous equity fund raisings, I noticed that the company actually did many private placements, instead of a rights issue to existing unit holders? This private placement for equity fund raising actually caused dilution to existing unit holders. Surely existing unit holders also have the means to provide the equity funding too, as can be seen in the oversubscribed rights. Why do the company not take care of your existing unit holders or minority unit holders with a rights issue?** **b) Despite the many asset acquisitions, the actual incremental rise in DPU % and actual amount distribution per unit to unit holders is actually very small (mostly only 2-5% increase in DPU). This is made worse by the shares dilution caused by the**

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<tr><td></td><td>company’s preference for private place instead of rights issue to share holders. I would be happier if the same small increase in DPU is compensated by also owning more units subscribed via rights issues, than the current practice.

<u>Response</u>
a) and b)
In determining the appropriate method for an equity fund raising (“EFR”), the Manager will consider various factors, such as the quantum to be raised, market volatility, timing and exposure period.

If an EFR is of a sufficient size, for example MLT’s most recent EFR in October 2020 which raised S$644 million, we had both a preferential offering and a private placement. The preferential offering enabled existing Unitholders to participate in the EFR while the private placement minimised our exposure to market volatility as it was completed within a day. Despite the private placement, existing Unitholders would have benefitted from the accretion to both DPU and NAV per unit (please refer to illustrative pro forma financial effects of the proposed acquisitions on pages 68-70 of the Circular dated 2 November 2020).</td></tr>
<tr><td>8.</td><td>a) Given that MLT’s aggregate leverage ratio of 38.4% was, in the company's words, considerably lower than the aggregate leverage limit of 50% set by MAS, are there any plans to increase the gearing level of the REIT going forward?
b) What is the management view on where the "comfortable" gearing ratio for the REIT should lie?

<u>Response</u>
Based on MLT’s current gearing ratio of 38.4%, we have a debt headroom of about S$300 million before gearing reaches 40% and S$1,339 million till 45% for us to fund acquisitions. We have more than sufficient liquidity to meet our debt obligations in the next financial year.

We are comfortable with our current gearing level of around 40%. If there are sizeable acquisitions, we will consider equity raising to partially fund the acquisitions so that gearing is reset to around 40% as we have done so in the past.</td></tr>
<tr><td colspan="2">Financials</td></tr>
<tr><td>9.</td><td>I understand from the REIT's fourth quarter and full-year results release that, as a result of the inclusion of property expenses for the newly acquired properties in FY2019/20 as well as in FY2020/21, along with the recognition of allowance for doubtful receivables, the property expenses for Q4 FY2020/21 was up by 52.6% compared to the same time period last year. Is it possible for the REIT to provide the figures on the amount recognised for the allowance of doubtful receivables, and the additional expenses incurred by the newly acquired properties?

<u>Response</u>
For FY20/21, property expenses increased by S$9.8 million year-on-year, mainly due to property expenses incurred for properties acquired in FY20/21 (S$7.2 million) and allowance for doubtful receivables (S$1.6 million).

For Q4 FY20/21, property expenses increased by S$7.0 million year-on-year, mainly due to property expenses incurred for properties acquired in FY20/21 (S$5.3 million) and allowance for doubtful receivables (S$1.5 million).</td></tr>
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10. **What is the number and percentage of tenants that we are still giving rental relief? When will this rental relief cease?**

<u>Response</u>

The number of tenants who require rental assistance has eased substantially since last financial year. Currently they account for an insignificant part of our revenue base. We will continue to keep a close watch on the situation and we stand ready to render support through rental relief and deferment where necessary.

11. **a) Please explain the sharp drop in valuation vs the purchase price for these properties. Did the company overpay for the property previously?**

Property	Purchase price	Valuation (31 Mar 2021)
37 Penjuru Lane	SGD15.6 million	SGD 4.7 million
31 Penjuru Lane	SGD 16.2 million	SGD 9.2 million
30 Boon Lay Way	SGD 48 million	SGD 20 million
Iwatsuki Land	JPY 753.6 million (~S$9.2 million)	JPY 380 million (~S$4.6 million)

b) What are the plans for the property "37 Penjuru Lane", whose lease is expiring in the near future (2026), which is less than 5 years time?

<u>Response</u>

a) The decline in valuations for the 3 properties in Singapore – 37 Penjuru Lane, 31 Penjuru Lane and 30 Boon Lay Way – is due to the shortening land lease. They have remaining land lease of 5 years, 11 years and 14 years respectively, compared to over 20 years at the time of purchase.

For Iwatsuki Land, the asset used to have a building that was destroyed by fire in 2011. Its valuation as bare land was marked down following the fire incident.

b) For 37 Penjuru Lane, we are currently in talks with JTC on land lease extension. If this is not successful, the land will be returned to JTC upon the land lease expiry.

12. **What is the annualised NPI and DPU contribution for the newly acquired Indian assets?**

<u>Response</u>

The two newly acquired Indian assets are expected to generate a net property income yield of 7.4% based on the acquisition price of INR4,550 million i.e. approximately INR336 million (~S$6.1 million) net property income per annum or 0.01 cents to DPU. As the acquisition of the two Indian assets was completed on 25 March 2021, no revenue was recognised from these two assets in FY20/21.

13. **Regarding the acquisition last Oct (China, Vietnam, Malaysia), the committed occupancy of the acquired portfolio then was 94.7%. What is the occupancy now and what caused the change?**

<u>Response</u>

The committed occupancy of 94.7% for the portfolio was based on a committed occupancy of 94.5% for the China properties, 100% for the Vietnam property and 95.0% for the Malaysia property. As at 31 March 2021, the occupancy for the China properties was 95.3%, higher than the 94.5% indicated at the time of acquisition. For the Vietnam property, it was 100% occupied. The proposed acquisition of the Malaysia property was not completed as announced on 23 June 2021.

Corporate Governance / Sustainability	
14.	a) **While you deliver good financial performance, do you have leadership at the board level and management that is knowledgeable and committed to the important issues of diversity and sustainability? These are also important issues in stakeholder management.** b) **While your HR handbook may state support of policies promoting equitable diversity and inclusion, does your management and work force reflect the Singaporean population diversity? If not, why not?** **<u>Response</u>** a) The Board and management are committed to running our business sustainably. We believe that a responsible approach to business is integral to our long-term success and consider sustainability as part of our business strategy. Since embarking on the sustainability journey five years ago, we have continually strived to enhance our sustainability approach and performance each year and have progressively implemented sustainable practices across our operations. Our approach towards sustainability is aligned with that of our Sponsor, Mapletree Investments Pte Ltd. The Board is supported by the Sponsor's Sustainability Steering Committee and management in overseeing the sustainability direction and management for MLT. For more details of our sustainability initiatives and progress, please refer to the Sustainability Report in the Annual Report. We recognise that there is a lot more to do, and are fully committed to continually expand the breadth and depth of our efforts to drive sustainability across our business. On diversity, the Sponsor has an extensive network of offices in 13 countries across four continents, with the Manager's staff working in eight of those countries. In recognising the diversity of cultures within the global team, in the past financial year the Sponsor partnered with GlobeSmart to better its employees' understanding of cultural differences and equip them with cultural competence in FY20/21. GlobeSmart is an online learning platform offering in-depth information on 100 cultures across 50 business topics, including establishing credibility, communication styles and resolving conflict amongst others. Through this platform, Mapletree aims to enable its employees to work effectively and respectfully with international colleagues and customers. b) The Manager, together with its Sponsor, believes in hiring the right person for the job. To help achieve this, we adhere to the fair and progressive employment practices outlined by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). We hire and develop our staff based on their individual capabilities and competencies that best fit our business needs, while ensuring fair recruitment based on merit and without discrimination. We do not have a quota for gender, age group or nationality to achieve the Singaporean population diversity. However, our management and employee composition reflects our identity as a pan Asia Pacific REIT. The operations in our respective regional markets are managed by local teams each led by a local country manager. Please refer to pages 24 to 28 of FY20/21 Annual Report for our management team profile and page 157 for the geographical diversity of our workforce. We also have a fair representation of employees by gender and by different age groups (page 157 of Annual Report). We believe our employee profile bears testament to our commitment to maintaining a diverse and inclusive workforce.
15.	a) **Can the nominating and remuneration committee (NRC) help unitholders understand if the current board size of 11 is appropriate in facilitating effective decision making?** b) **How deep is the collective knowledge of the independent directors of the logistics sector in the key markets?** Based on the profiles of the directors, none of the

	independent directors appears to have professional working experience in the real estate/logistics industry. c) **Can the NRC help unitholders understand if the independent directors have the appropriate balance and mix of skills, knowledge, experience, especially in the logistics sector, to engage in effective and constructive debate with management/other directors?** d) Three of the independent directors, namely Mr Tarun Kataria, Mr Loh Shai Weng and Mr Tan Wah Yeow, receive fees from other Mapletree entities (see pages 126 and 127 of the annual report). **How did the NRC evaluate the independence of these directors and assessed that the directors are able to act in the best interests of all unitholders as a whole?** **<u>Response</u>** a) The MLTM Board has more than 10 Directors since IPO in 2005 and we have worked well collectively altogether with Management to grow the AUM and DPU, especially in the last 5 years and notwithstanding the Covid-19 pandemic. Our Board Directors represent a broad slate of industry, banking, audit, legal and risk management professionals. b) & c) Our Chairman Mr Lee Chong Kwee was from the logistics industry and our AC Chair was in consulting for much of his career. Further, some of our directors are key users of logistics in their respective sectors. Hence, we are of the view that our Board Directors represent a good spectrum of industry players and users. d) All these appointments as Independent Members of the other Fund Investment Committees are documented, reviewed and disclosed. The roles as Investment Committee members are not in the Asia Pacific logistics assets sector and do not pose any conflict of interest issue or affect their independence.
16.	**I note that there is no mention regarding the quantum, even in bands, regarding the remuneration of its key management (except for Ng Kiat). Please provide a fuller explanation why remuneration, in bands, was not provided.** **<u>Response</u>** The REIT management industry is highly competitive and the pool of qualified candidates is limited, and such full disclosure will give rise to recruitment and talent retention issues. In addition, remuneration details are commercially sensitive due to the confidential nature of remuneration matters. We have assessed and decided that the interest of the Unitholders would not be prejudiced as there is sufficient information provided on the remuneration framework to enable Unitholders to understand the link between the performance of MLT and the remuneration paid to CEO and key management personnel. Since the remuneration of the CEO and key management personnel of the Manager are paid by the Manager, we are also of the view that the interest of the Unitholders would not prejudiced as the indicative range of the CEO's remuneration as well as the total remuneration for the CEO and key management personnel of the Manager have been provided.
17.	**What plans do you have to reduce Mapletree Logistics' carbon footprint?** **<u>Response</u>** We recognize the ongoing global environmental issues and have integrated green practices into our operations to reduce carbon footprint. On an ongoing basis, we aim to reduce landlord energy consumption on a year-on-year basis by pursuing energy efficiency measures such as installation of LED lighting and air-conditioning system upgrade. In FY20/21, we reduced energy intensity by 2.0% year-on-year for our portfolios in Singapore, Hong Kong SAR, Malaysia,

	Vietnam and Japan. We have set a long-term target to reduce energy intensity by 20% in Singapore and Hong Kong SAR by 2030 from FY18/19 baseline. We also believe in the future of solar as a viable clean energy option and have been progressively rolling out rooftop solar installations across our portfolio. In FY20/21, we expanded our solar generating capacity by 22.9% year-on-year. We have established a longer term target to double the total solar energy capacity across our platform by 2030 from FY20/21 baseline. For more details on the progress we have made on the environmental dimension, please refer to the Sustainability Report in MLT's FY20/21 Annual Report.