

ANNOUNCEMENT

COMPLETION OF THE ACQUISITION OF INTERESTS IN FIVE LOGISTICS ASSETS LOCATED IN SOUTH KOREA

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Logistics Trust ("MLT") dated 15 February 2021 titled "Acquisition of interests in five logistics assets located in South Korea" (the "Acquisition Announcement").

1. COMPLETION OF THE ACQUISITIONS

Further to the Acquisition Announcement, Mapletree Logistics Trust Management Ltd., in its capacity as manager of MLT (the "**Manager**"), is pleased to announce that MLT has completed the Acquisitions. Following the completion of the Acquisitions, MLT indirectly wholly-owns the logistics assets known as CoreLogis and Gwan-ri and has a 99.9% interest in the logistics assets known as AbleLogis, Bukuk and Dongsan ("**REF Properties**") through its indirect 99.9% interest in REF. The remaining 0.1% interest in the REF Properties is held by Icheon REF Pte. Ltd., an indirect, wholly-owned subsidiary of Mapletree Investments Pte Ltd ("**MIPL**").

2. PROPERTY MANAGER OF REF PROPERTIES

Further to the Acquisitions, Shinhan Bank Co., Ltd., as trustee of the REF (the "**REF Trustee**"), and IGIS Asset Management Co., Ltd., as manager of the REF (the "**REF Manager**"), will enter into a property management service agreement in relation to the REF Properties with Mapletree Korea Management Co., Ltd. (the "**REF Property Manager**"), an indirect wholly-owned subsidiary of MIPL, for the REF Property Manager to provide property management services and lease management services for the REF Properties (the "**REF PMA**").

The REF PMA will commence with effect from 18 March 2021 and may be terminated by the REF Trustee, the REF Manager or the REF Property Manager with one month prior notice in writing to the other parties or on the occurrence of certain specified events, which include the winding up or liquidation of the Property Manager or the REF.

2.1 Details of the REF PMA

The fees payable by the REF Trustee to the REF Property Manager under the REF PMA shall be:

- (a) in respect of the property management services rendered in respect of the REF Properties, a property management fee equivalent to 2.0% per annum of all income accruing or resulting from the operation of the REF Properties for the relevant financial year (the "**Gross Revenue**" and the property management fees, the "**REF Property Management Fees**"); and
- (b) in respect of the lease management services in respect of the REF Properties, a lease management fee equivalent to 1.0% per annum of the Gross Revenue for the REF Properties for the relevant financial year ("**REF Lease Management Fees**").

2.2 Rationale

The Manager believes that the entry into the REF PMA would benefit Unitholders, as it would help to ensure alignment of quality in property maintenance and property management standards with the other MLT Korea assets. Additionally, the fees payable under the REF PMA are on substantially the same rates as those payable by MLT to Mapletree Property Management Pte. Ltd., the current property manager of MLT (“**MPM**”), under the Overseas Properties Property Management Agreement dated 18 January 2006 (as amended and restated) and entered into between HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of MLT, the Manager and MPM. The computation of MPM’s fees payable under the Overseas Properties Property Management Agreement will take into account the fees payable to the REF Property Manager and there will be no double payment for services provided for the REF Properties.

2.3 Value of Interested Person Transaction

As at the date of this announcement, MIPL has an aggregate deemed interest in 31.27% of the total number of units in MLT (“**Units**”) in issue. MIPL is therefore a “controlling unitholder” of MLT under both the listing manual of the SGX-ST (the “**Listing Manual**”) and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”). In addition, as the Manager is an indirect wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a “controlling shareholder” of the Manager under both the Listing Manual and the Property Funds Appendix.

As the REF Property Manager is an indirect wholly-owned subsidiary of MIPL, the REF Property Manager is an “interested person” of MLT for the purposes of Chapter 9 of the Listing Manual. Therefore, the entry into the REF PMA constitutes an “interested person transaction” under Chapter 9 of the Listing Manual.

As at the date of this announcement, the value of all interested person transactions entered into between MLT and MIPL and its subsidiaries and associates during the course of the current financial year ending 31 March 2021, including the approximate value of the REF PMA for a term of one year but excluding interested person transactions which have been approved by Unitholders, is approximately S\$9.1 million, which is approximately 0.2% of the net tangible asset and net asset value of MLT as at 31 March 2020¹. As such, Unitholders’ approval is not required for the entry into of the REF PMA.

Save as described above, there were no interested person transactions entered into for the current financial year.

¹ For completeness, the value of all interested person transactions entered into between MLT and MIPL and its subsidiaries and associates during the course of the current financial year ending 31 March 2021, including the approximate value of the REF PMA for a term of one year and including interested person transactions which have been approved by Unitholders during the extraordinary general meeting of MLT held on 23 November 2020, is approximately S\$790.8 million, which is approximately 17.3% of the net tangible asset and net asset value of MLT as at 31 March 2020.

2.4 View of the Audit and Risk Committee

Having considered the terms and conditions of the REF PMA, as well as the rationale for the entry into the REF PMA, the Audit and Risk Committee of the Manager is of the view that the REF PMA is on normal commercial terms and is not prejudicial to the interests of MLT and its minority Unitholders.

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

18 March 2021

Important Notice

The value of units in MLT (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Mapletree Logistics Trust Management Ltd., as manager of MLT (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 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.