

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM, CANADA, JAPAN OR AUSTRALIA



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

ANNOUNCEMENT

THE PROPOSED ACQUISITIONS OF 8 LOGISTICS ASSETS LOCATED IN JAPAN, AUSTRALIA AND SOUTH KOREA; THE POTENTIAL ACQUISITION OF 2 LOGISTICS ASSETS LOCATED IN THE PEOPLE'S REPUBLIC OF CHINA; AND THE POTENTIAL DIVESTMENT OF A PROPERTY IN HONG KONG SAR

For illustrative purposes, certain JPY / A\$ / KRW / RMB / HK\$ amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations are as at 27 March 2023, being the latest practicable date (the “Latest Practicable Date”) prior to this announcement (this “Announcement”), and have been made based on the illustrative exchange rate of S\$1.00 = JPY 98.08 / A\$ 1.12 / KRW 973.96 / RMB 5.16 / HK\$ 5.88. Such translations should not be construed as representations that JPY / A\$ / KRW / RMB / HK\$ amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all. Any discrepancies in the tables included in this Announcement between the listed amounts and totals thereof are due to rounding.

1. Introduction

Mapletree Logistics Trust Management Ltd., as manager of Mapletree Logistics Trust (“**MLT**”, and as manager of MLT, the “**Manager**”), is pleased to announce that the following agreements have been entered into with third-party vendors unrelated to MLT, who are affiliates of CBRE Investment Management (Asia Pacific) Pte. Ltd.:

- (i) a conditional trust beneficial interest sale and purchase agreement (the “**TBI SPA**”) by Godo Kaisha Asagao (“**MLT GK**” or the “**Japan Purchaser**”), to acquire the trust beneficial interests (“**TBIs**”) in six logistics assets in Japan (the “**Japan Properties**”, and the acquisition of the TBIs therein, the “**Japan Acquisition**”). Please refer to paragraph 2.2.1 for details of the relationships between the various parties, including MLT and MLT GK, following the completion of the Japan Acquisition (the “**Japan Completion**”);
- (ii) an asset purchase agreement (the “**Australia Asset Purchase Agreement**”) by The Trust Company Limited as trustee for the NSW Assets Trust (the “**Australia Purchaser**”), an indirect wholly-owned sub-trust of MLT, to acquire a logistics asset in Sydney, Australia (the “**Sydney Property**”, and the acquisition thereof, the “**Australia Acquisition**”); and
- (iii) a binding memorandum of understanding (the “**Korea MOU**”) by MapletreeLog Miyang Co., Ltd. (the “**Korea SPV**”), which is a wholly-owned subsidiary of MLT, pursuant to which the parties thereto have set out the basic terms with respect to the sale and purchase of a logistics asset in Icheon-si, Gyeonggi-do, South Korea (the “**Seoul Property**”, and the purchase thereof, the “**Korea Acquisition**”). It is envisaged that the Korea SPV will enter into a sale and purchase agreement (the “**Korea Sale and**

Purchase Agreement") with the Korea Vendor (as defined herein) with respect to the Korea Acquisition.

Please refer to paragraphs 2.1 and 3 for details on the Japan Properties, the Sydney Property and the Seoul Property (collectively, the **"Target Properties"**).

Further, the Manager wishes to announce that in line with its portfolio rejuvenation strategy, it is presently in discussions for (a) the potential acquisition (the **"Potential PRC Acquisition"**) of two modern logistics assets in Jiaxing, the People's Republic of China (the **"PRC"**), comprising one completed property (the **"Completed PRC Property"**) and one property which is under construction (the **"Uncompleted PRC Property"**, and together with the Completed PRC Property, the **"PRC Properties"**); and (b) the potential divestment of an asset in New Territories, Hong Kong SAR (the **"Potential HK Divestment"**). There is no certainty or assurance that any transaction will occur from these discussions. Please refer to paragraph 4 below for further details.

For the purposes of this Announcement, and unless otherwise stated, the **"Relevant Agreements"** refers to the TBI SPA, the Australia Asset Purchase Agreement and the Korea MOU. The **"Acquisitions"** refers to the Japan Acquisition, the Australia Acquisition and the Korea Acquisition while the **"Portfolio Acquisition"** refers to the Acquisitions and the Potential PRC Acquisition.

2. The Acquisitions

2.1 Description of the Target Properties

The Manager has identified the following Target Properties as being suitable for acquisition by MLT in Japan, Australia and South Korea, namely:

Japan Properties

- (i) the property located at 643-1 and other tracts, Shimoyanagi Aza Furukawabata, Kasukabeshi, Saitama-ken (**"Kasukabe"**);
- (ii) the property located at 149-1, Aza Koedo, Naka, Shiroy-shi, Chiba-ken (**"Shiroy"**);
- (iii) the property located at 753-3 and other tracts, Amadocho, Hanamigawa-ku, Chiba-shi, Chiba-ken (**"Chiba Kita"**);
- (iv) the property located at 548-2 and another tract, Kakinokicho, Soka-shi, Saitama-ken (**"Soka"**);
- (v) the property located at 2-1 and another tract, Kawashimatakehayamachi Aza Takehaya, Kakamigahara-shi, Gifu-ken (**"Kakamigahara"**); and
- (vi) the property located at 8000-51 and other tracts, Tomominami 1-chome, Asaminami-ku, Hiroshima-shi, Hiroshima-ken (**"Hiroshima"**);

Sydney Property

- (vii) the property located at 8 Williamson Road, Ingleburn NSW 2565; and

Seoul Property

- (viii) the property located at 329-38 Ijang-ro, Majang-myeong, Ichoen-si, Gyeonggi-do (including two parcels of land located at 443 and 443-3 Jangam-ri, Majang-myeon, Ichoen-si, Gyeonggi-do, Republic of Korea).

For the avoidance of doubt, MLT does not currently hold any stake in the Target Properties listed above prior to the Acquisitions.

See **Appendix A** to this Announcement for further details.

2.2 Structure of the Acquisitions

2.2.1 Japan Acquisition

As at the date hereof:

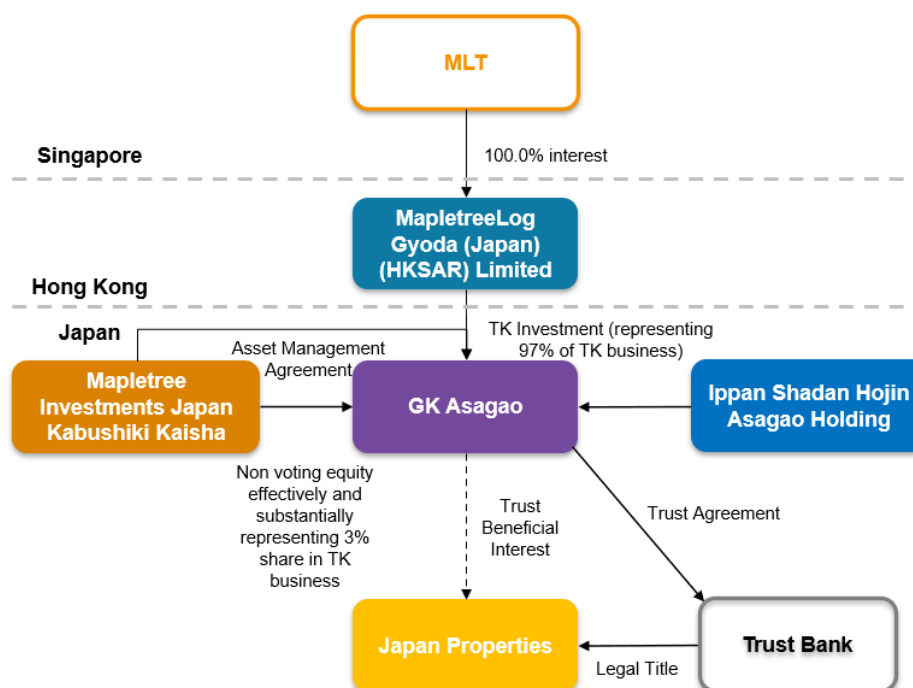
- (i) the legal titles of Kasukabe, Shiroy, Kakamigahara and Hiroshima are wholly-owned by their respective sellers, details of which are set out at **Appendix B** to this Announcement. To facilitate the Japan Acquisition, the legal title of the foregoing Japan Properties will be entrusted to Sumitomo Mitsui Trust Bank, Limited, a licensed trust bank ("**SMTB Trust Bank**") pursuant to their respective trust agreements, with the TBI in each trust held by their respective sellers upon creation of the trust (the "**Entrustment**"). The Entrustment shall take place by the date of Japan Completion; and
- (ii) the legal titles of the other Japan Properties, namely Chiba Kita and Soka, have been entrusted to Mitsubishi UFJ Trust and Banking Corporation, a licensed trust bank ("**MUTB Trust Bank**", and together with the SMTB Trust Bank, the "**Trust Banks**"), pursuant to their respective trust agreements, with the TBI in each trust held by their respective sellers, details of which are set out at **Appendix B** to this Announcement,

(each of the above trusts, a "**Trust**", and each of the above-mentioned sellers, a "**Japan Vendor**", collectively, the "**Japan Vendors**").

In connection with the Japan Acquisition, the TBI SPA has been entered into on 29 March 2023 between MLT GK, as the Japan Purchaser, and the Japan Vendors, for the Japan Purchaser to acquire the TBIs in the Japan Properties for an aggregate purchase consideration of JPY 66,000 million (S\$672.9 million) (the "**Japan Acquisition Price**"), which represents the aggregate Agreed Property Value (as defined herein) of the Japan Properties. MLT, through its wholly-owned subsidiary, MapletreeLog Gyoda (Japan) (HKSAR) Limited (the "**HK SPV**"), makes *tokumei kumiai* ("**TK**") contribution into the TK business carried out by MLT GK in exchange for an effective 97% share of the profits or losses arising from the TK business. Pursuant to the existing holding structure for MLT's Japan assets, Mapletree Investments Japan Kabushiki Kaisha ("**MIJ**" or the "**Japan Asset Manager**"), an indirect wholly-owned subsidiary of Mapletree Investments Pte Ltd ("**MIPL**"), which holds 3% preferred membership interest in MLT GK, is entitled to effectively receive 3% share of the profit or losses arising from the TK business conducted by MLT GK.

In light of the structure described above, the purchase consideration payable by MLT for the Japan Acquisition (the "**MLT Japan Acquisition Price**") is approximately JPY 64,020 million (S\$652.7 million), which represents MLT's 97% effective interest in the Japan Properties. The balance of the Japan Acquisition Price will be funded by MIJ, in proportion to its existing effective interest in the MLT GK.

The diagram below sets out the relationships between the various parties following the Japan Completion:



Following the Japan Completion, the respective Trust Banks will continue to act as the relevant trustee of each of the respective Trusts and will hold the legal titles of the respective Japan Properties, and the Japan Purchaser will hold the TBI in each Trust and will be the beneficiary under each Trust.

Pursuant to the existing asset management agreement which was entered into between MIJ (as the Japan Asset Manager) and MLT GK (as the operator) in relation to the management of MLT’s Japan properties held under MLT GK, the Japan Asset Manager will provide asset management services for the Japan Properties upon the Japan Completion, on the same terms as are currently set out under the asset management agreement. The fees payable by MLT GK to the Japan Asset Manager are on substantially the same rate as the base fees payable by MLT to the Manager under the Trust Deed (as defined herein).

In the computation of the Manager’s management fees payable under the Trust Deed, any asset management fees payable to the Japan Asset Manager for MLT’s properties in Japan will be taken into account and no double payment will be made in respect of asset management services provided for MLT’s properties in Japan.

2.2.2 Australia Acquisition

Pursuant to the Australia Asset Purchase Agreement dated 29 March 2023, the Australia Purchaser will acquire the Sydney Property from the Trust Company (Australia) Limited as trustee for AVP IV Ingleburn Sub Trust No. 1 (the “**Australia Vendor**”).

The purchase consideration for the Australia Acquisition is A\$125.7 million (S\$112.2 million) (the “**Australia Acquisition Price**”), taking into account the Agreed Property Value of the Sydney Property.

2.2.3 Korea Acquisition

Pursuant to the Korea MOU dated 29 March 2023 (the “**Effective Date**”), the Korea SPV, KEB Hana Bank (in its capacity as trustee of CBRE Logis Valley Private Real Estate Investment Trust No.1) (the “**Korea Vendor**”) and CBRE Investment Management (Korea) Ltd. (in its capacity as asset manager of CBRE Logis Valley Private Real Estate Investment Trust No.1) (collectively, the “**Korea MOU Parties**”) have agreed that the Seoul Property will be sold subject to the terms of the Korea Sale and Purchase Agreement, the initial draft of which shall be prepared in accordance with the major terms and conditions set forth in the Korea MOU. Please refer to paragraph 2.4.3 for further details in relation to the Korea Sale and Purchase Agreement.

The purchase consideration for the Seoul Property is KRW 144,802.5 million (S\$148.7 million) (the “**Korea Acquisition Price**”), which represents the Agreed Property Value of the Seoul Property, and shall not be subject to purchase price adjustments.

2.2.4 Total Acquisition Price

The total acquisition price payable by MLT in respect of the Acquisitions would therefore be the sum of the MLT Japan Acquisition Price, the Australia Acquisition Price and the Korea Acquisition Price, being approximately S\$913.6 million (the “**Total Acquisition Price**”). The Japan Acquisition Price, the Australia Acquisition Price and the Korea Acquisition Price will be paid to the respective vendors in cash.

2.3 Valuation

The agreed property value of each Target Property (the “**Agreed Property Value**”) has been arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuation of each Target Property as at its respective valuation date (each a “**Valuation Date**”).

In this respect, the Manager has commissioned independent property valuers (the “**Independent Valuers**”), being Cushman & Wakefield K.K. for the Japan Acquisition, Colliers Valuation & Advisory Services for the Australia Acquisition and Chestertons Research Co., Ltd. for the Korea Acquisition, to value each of the Target Properties. In arriving at the open market value of each Target Property, the Independent Valuers relied on the following valuation methods:

	Independent Valuation	Valuation Methods of the Independent Valuer	Valuation Date
Kasukabe	JPY 7,139 million	Discounted Cash Flow and Capitalisation	1 March 2023
Shiroi	JPY 16,320 million	Discounted Cash Flow and Capitalisation	1 March 2023
Chiba Kita	JPY 8,660 million	Discounted Cash Flow and Capitalisation	1 March 2023

	Independent Valuation	Valuation Methods of the Independent Valuer	Valuation Date
Soka	JPY 7,890 million	Discounted Cash Flow and Capitalisation	1 March 2023
Kakamigahara	JPY 14,230 million	Discounted Cash Flow and Capitalisation	1 March 2023
Hiroshima	JPY 14,340 million	Discounted Cash Flow and Capitalisation	1 March 2023
Japan Properties (Total)	JPY 68,579 million	-	-
Sydney Property	A\$129.0 million	Discounted Cash Flow and Capitalisation	1 March 2023
Seoul Property	KRW 154,200 million	Discounted Cash Flow and Market Comparison	1 March 2023

The Agreed Property Values of the Target Properties are as follows:

- (i) in relation to the aggregate of the Agreed Property Values for the Japan Properties, JPY 66,000 million (S\$672.9 million), representing a discount of approximately 3.8% to the relevant Independent Valuer's aggregate valuation of JPY 68,579 million (S\$699.2 million);
- (ii) in relation to the Agreed Property Value for the Sydney Property, A\$125.7 million (S\$112.2 million), representing a discount of approximately 2.6% to the relevant Independent Valuer's valuation of A\$129.0 million (S\$115.2 million); and
- (iii) in relation to the Agreed Property Value for the Seoul Property, KRW 144,802.5 million (S\$148.7 million), representing a discount of approximately 6.1% to the relevant Independent Valuer's valuation of KRW 154,200 million (S\$158.3 million).

See **Appendix A** to this Announcement for further details, including the Agreed Property Value of each Target Property and the discount of the Agreed Property Value to the respective independent valuation.

2.4 Certain Terms and Conditions of the Relevant Agreements

2.4.1 Japan Acquisition

The key terms of the TBI SPA include the following:

- (a) the Japan Acquisition Price of JPY 66,000 million (S\$672.9 million) is to be satisfied in cash, subject to the adjustments as set forth in the TBI SPA;
- (b) the Japan Purchaser shall pay, with respect to each TBI, an amount equal to 5% of the consideration for that TBI (the "**Japan Deposit**") to the relevant Japan

Vendor within three Japan Business Days¹ after the date of the TBI SPA;

- (c) customary provisions relating to the Japan Acquisition, including customary representations and warranties;
- (d) each of the Japan Vendors and the Japan Purchaser shall use all reasonable efforts to agree and enter into the Solar Panel PSA² as soon as practicable after the date of the TBI SPA; and
- (e) the failure to achieve completion with respect to a TBI shall not affect Japan Completion with respect to any other TBI.

2.4.2 Australia Acquisition

The key terms of the Australia Asset Purchase Agreement include the following:

- (a) the consideration for the purchase of the Sydney Property is the Australia Acquisition Price, being A\$125.7 million (S\$112.2 million), subject to the adjustments as set forth in the Australia Asset Purchase Agreement;
- (b) the Australia Purchaser shall pay an amount equal to 5% of the Australia Acquisition Price to the Australia Vendor's solicitors trust account on the date that is one Australia Business Day³ after the date of the Australia Asset Purchase Agreement;
- (c) appropriate provisions relating to the Australia Acquisition, including appropriate representations and warranties appropriate for a transaction of this nature; and
- (d) the sale and purchase of the Sydney Property is conditional upon FIRB Approval (as defined herein) having been obtained. "**FIRB Approval**" means either of the following occurring in respect of the Australia Acquisition: (i) the Treasurer of the Commonwealth of Australia (the "**Treasurer**") (or his delegate) providing a written no objection notification to the transaction contemplated by the Australia Asset Purchase Agreement either without conditions or with conditions acceptable to the Australia Purchaser (acting reasonably and taking into account conditions that were imposed by the Treasurer (or his delegate) in the past); or (ii) following notice of the proposed acquisition of the Sydney Property having been given by the Purchaser to the Treasurer under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (the "**FIRB Act**"), the Treasurer ceasing to be empowered to make any order under Part 3 of the FIRB Act in respect to the Sydney Property.

2.4.3 Korea Acquisition

The key terms of the Korea MOU include the following:

- (a) the Seoul Property will be sold on an "as-is" basis subject to the terms of the Korea Sale and Purchase Agreement, pursuant to the major terms of the Korea Acquisition set out in the Korea MOU;

1 "**Japan Business Day**" means any day other than a bank holiday in Japan as determined under the Banking Law of Japan (Law No. 59 of 1981, as amended).

2 "**Solar Panel PSA**" means the purchase and sale agreement to be entered into between Kasukabesimoyanagi GK, Shiroinaka GK, Kinkazan Minami GK, Hiroshima Seifushinto GK and the Japan Purchaser with respect to the purchase and sale of solar power generation equipment installed at the relevant Japan Properties.

3 "**Australia Business Day**" means a day which is not a Saturday, a Sunday or a public holiday in New South Wales.

- (b) the initial draft of the Korea Sale and Purchase Agreement shall be prepared in accordance with the major terms and conditions set forth in the Korea MOU, and the Korea MOU Parties shall engage in good faith negotiation and discussion with respect to the terms and conditions not already covered under the Korea MOU (where the Korea MOU Parties shall not negotiate or request for any change that is expressly contradictory to the major terms and conditions set forth in the Korea MOU, unless mutually agreed in writing by the Korea MOU Parties). The Korea MOU Parties shall use their best efforts to agree and execute the Korea Sale and Purchase Agreement prior to the expiration date of the Term (as defined herein);
- (c) the Korea SPV shall pay a deposit in an amount equal to 5% of the Korea Acquisition Price, in the form of a bank's guarantee on terms agreed among the Korea MOU Parties, within 10 Korea Business Days⁴ after the Effective Date;
- (d) the Korea MOU shall take effect on the Effective Date, and subject to earlier termination in accordance with certain provisions in the Korea MOU, shall expire upon the earlier of:
 - (i) the expiry of four weeks from the Effective Date (which would be on 26 April 2023); or
 - (ii) the termination of the Korea MOU in accordance with paragraph 2.4.3(e) below,
 (the "**Term**");

provided, that that the following period shall not be included in the four weeks' period when calculating the Term under paragraph 2.4.3(d)(i) above: from the day the Korea Vendor notifies the Preferred Purchaser (as defined herein) pursuant to paragraph 2.4.3(f) to the earlier of:

 - (x) the day the Preferred Purchaser confirms to the Korea Vendor that it will not exercise its right of first refusal (the "**ROFR**");
 - (y) the lapse of the Exercise Period (as defined herein) under paragraph 2.4.3(f) without the Preferred Purchaser's exercise of its ROFR; or
 - (z) the day the Preferred Purchaser is forfeited of its right to consummate the sale of the Seoul Property despite its exercise of its ROFR (or, if a sale and purchase agreement is executed pursuant to paragraph 2.4.3(f) below, the date of termination of such agreement),
 (collectively, the "**Excluded Period**");
- (e) notwithstanding paragraph 2.4.3(d) above, upon mutual agreement of the Korea MOU Parties, the Term may be extended. Further, notwithstanding paragraph 2.4.3(d) above, the Korea MOU shall terminate upon the occurrence of any of the following events:
 - (i) when the Korea Sale and Purchase Agreement is executed;

⁴ "**Korea Business Day**" means any day other than Saturdays, Sundays and legal holidays on which commercial banks in the Republic of Korea and Singapore remain open for business.

- (ii) when the Korea MOU is terminated pursuant to certain events of default under the Korea MOU; or
 - (iii) when the Korea MOU is automatically terminated pursuant to paragraph 2.4.3(f) below; and
- (f) the Korea MOU Parties have acknowledged that the Korea Vendor has an obligation to grant a ROFR to a third party (the “**Preferred Purchaser**”) for the Seoul Property, and shall notify (the “**Notification**”) the Preferred Purchaser within three Korea Business Days from the execution of the Korea MOU in order for the Preferred Purchaser to elect whether or not to exercise its ROFR. The Korea Vendor has confirmed that the Preferred Purchaser’s exercise period of the ROFR is 30 days from the date of the Notification (the “**Exercise Period**”), and that in the event the ROFR is exercised, the purchase price shall be paid within 60 days from the date of the Notification. Once the Korea Vendor executes a sale and purchase agreement of the Seoul Property with the Preferred Purchaser and transfers ownership of the Seoul Property to the Preferred Purchaser, the Korea MOU shall automatically terminate.

2.5 Total Acquisition Cost

The total acquisition cost is estimated to be approximately S\$946.8 million, comprising:

- (a) the Total Acquisition Price of approximately S\$913.6 million;
- (b) the acquisition fee (the “**Acquisition Fee**”) payable to the Manager for the Acquisitions pursuant to the trust deed dated 5 July 2004 constituting MLT (as supplemented, amended and restated) (the “**Trust Deed**”) of approximately S\$9.1 million (representing 1.0% of the Total Acquisition Price), which the Manager has elected to be paid in cash; and
- (c) the estimated professional and other fees and expenses of approximately S\$24.1 million incurred or to be incurred by MLT in connection with the Acquisitions and the Equity Fund Raising (as defined herein),

(collectively, the “**Total Acquisition Cost**”).

In the event the Potential PRC Acquisition (as defined herein) (see paragraph 4 for details) takes place, the total acquisition cost for the Portfolio Acquisition is estimated to be approximately \$1,160.6 million, comprising:

- (a) S\$1,123.2 million, representing the aggregate of the Total Acquisition Price of approximately S\$913.6 million and the estimated acquisition price for the Potential PRC Acquisition of approximately S\$209.6 million (collectively, the “**Total Portfolio Acquisition Price**”);
- (b) the acquisition fee of approximately S\$11.2 million (representing 1.0% of the Total Portfolio Acquisition Price), which the Manager has elected to be paid in cash; and
- (c) the estimated professional and other fees and expenses of approximately S\$26.2 million incurred or to be incurred by MLT in connection with the Portfolio Acquisition and the Equity Fund Raising,

(collectively, the “**Total Portfolio Acquisition Cost**”).

3. Rationale for and Key Benefits of the Acquisitions

The Manager believes that the Acquisitions will allow MLT to accelerate the rejuvenation of MLT's portfolio towards a resilient and future-ready portfolio with a high proportion of high-quality, modern-specifications logistics properties. This strategy will be accompanied by the pursuit of other strategic initiatives such as selective divestment of non-core assets to enable the recycling of proceeds into investments of modern-specifications logistics properties with higher growth potential.

The Acquisitions comprise six properties in Japan (four in Tokyo, one in Greater Nagoya and one in Hiroshima), and a property each in Sydney, Australia and Seoul⁵, South Korea. Strategically located close to major consumption centres, they will deepen MLT's network connectivity in these attractive developed economies and position MLT to capitalise on the growth opportunities in these markets.

The Manager believes that the Acquisitions will bring the following key benefits to holders of units in MLT (“**Units**”, and holders of Units, “**Unitholders**”):

3.1 Deepen Presence in Mature, Well-established Logistics Markets of Tokyo, Sydney and Seoul⁵

The Acquisitions will expand MLT's logistics footprint in Tokyo, Sydney and Seoul⁵ which have very tight supply of logistics facilities and low vacancy rates. Vacancy levels in the logistics submarkets of Saitama Central (where Kasukabe and Soka are located) and Chiba Inland (where Shiroy and Chiba Kita are located) were 1.1% and 5.1% respectively as of December 2022⁶. In Sydney, after two years of record take-up and limited supply, the vacancy rates for industrial and logistics facilities have fallen to record low levels of below 1%⁷. The south-east submarket in Seoul Metropolitan Area (“**SMA**”), where the Seoul Property is located, has a vacancy rate of 2.7% in 4Q 2022⁸.

The eight Target Properties will increase MLT's exposure in Japan, Australia and South Korea from 52 to 60 assets, from 1,619,250 square metres (“**sq m**”) to 1,950,067 sq m in gross floor area and from 106 to 120 unique tenants. In particular, MLT's gross floor area in Greater Tokyo, Sydney and SMA will increase by 57%, 43% and 12% to 310,375 sq m, 155,048 sq m, and 726,833 sq m respectively.

3.2 Prime strategic locations close to major logistics infrastructure and consumption centres

3.2.1 Japan Properties

Kasukabe, Shiroy, Soka and Chiba Kita (collectively, the “**Tokyo Properties**”) are located within Route 16, a vital highway providing convenient access to the densely populated and large consumption areas in Central Tokyo and Greater Tokyo. Logistics properties located close to Route 16 are highly sought after by logistics companies due to their proximity to Central Tokyo, which has a population base of about 14 million. The Tokyo Properties are located within 25 kilometres (“**km**”) to 45 km or 40 minutes to 1 hour 40 minutes' drive from Central Tokyo, making them choice locations as

5 West Icheon, servicing the SMA (as defined herein).

6 Source: Japan Logistics Field Institute, Inc., 31 December 2022.

7 Source: CBRE, Figures Australia Industrial and Logistics National 4Q22.

8 Source: JLL, Seoul Metropolitan Area Logistics Market Research Report, February 2023.

distribution centres to service the large consumption base nearby. MLT's assets in Greater Tokyo have consistently achieved 100% occupancy for the past 10 years, demonstrating strong underlying demand for logistics properties in the metropolitan area.

Kakamigahara (the "**Nagoya Property**") is located in Gifu, Greater Nagoya, which is the largest manufacturing hub of Japan. With the region home to many established multinational and domestic corporations from the automotive, machinery and electronics industries, demand for logistics facilities is sustained by the high manufacturing base. The Nagoya Property is approximately 25 km (30 minutes' drive) from Nagoya city and 50 km (50 minutes' drive) from the port of Nagoya, one of the largest and busiest seaports in Japan.

Hiroshima (the "**Hiroshima Property**") is located within the Seifu-Shinto industrial and logistics cluster, a key manufacturing and logistics hub with many established multinational and domestic corporations. The Hiroshima Property is located approximately 15 km (25 minutes' drive) to Hiroshima city, 20 km (35 minutes' drive) to Hiroshima Port and 50 km (45 minutes' drive) to Hiroshima Airport. Well-connected to the major highways, the site is an ideal location for wide-area deliveries to the entire Chugoku region.

3.2.2 **Sydney Property**

The Sydney Property is located in a well-established logistics area in south-western Sydney with excellent access to key transportation routes and logistics infrastructure. Well-connected to large road networks including the M5, M7 and Hume Highway, the site is 45 km (40 minutes' drive) to Sydney's central business district and 14 km (15 minutes' drive) to the upcoming Moorebank Intermodal Terminal, Australia's largest rail to road intermodal freight facility. In addition, the site is about 25 km (30 minutes' drive) to the future Western Sydney International Airport, which is due for completion in 2026. The Sydney Property is well-positioned to cater to Sydney's population of over five million people, as well as benefitting from future demand growth of warehouse space driven by the substantial infrastructure developments in Sydney.

3.2.3 **Seoul Property**

The Seoul Property is strategically located in West Icheon, just 50 km or an hour's drive from Seoul city centre. It is situated within the Yongyin-Icheon logistics cluster, a prime logistics hub servicing SMA which has a population of over 25 million. This is a popular location for regional distribution and fulfilment centres of e-commerce and third-party logistics companies due to its superior access to Gyeongbu and Jungbu Expressways, two major expressways running north-south, and to Yeongdong Expressway, the major expressway connecting the east and west coasts. These expressways also provide good access to the densely populated areas in the SMA.

3.3 **High-quality and modern-specifications**

MLT's portfolio will be strengthened with the addition of mostly new and modern-specifications warehousing and logistics facilities located on freehold land. Upon completion of the Acquisitions, MLT's freehold properties (by net lettable area) will increase from 20.4% to 23.6% of the enlarged portfolio.

The Japan Properties are newly built with an average age of 1.9 years⁹. They are high-quality logistics facilities built to modern specifications, including high floor loading of 15 kilonewtons per square metre (“**kN/sqm**”), clear ceiling height of 5.5 metres to 9.5 metres and ramp access for three of the properties. They are also equipped with sustainable features including rooftop solar panels and LED lightings. Notably, five of the Japan Properties are BREEAM certified, while the remaining property has its application in progress. BREEAM certification is one of the most popular and internationally recognised green building rating systems measuring the environmental performance of buildings.

The Sydney Property comprises two facilities – an existing facility built in 1987 and a new temperature-controlled facility which was recently completed in 2022. They are highly functional facilities with clear ceiling height of 6.5 metres to 13 metres and substantial hardstand areas.

Completed in August 2020, the Seoul Property is a high-quality logistics property built to modern specifications. These include direct ramp access to all floors, large floor plate of 15,500 sqm, full sprinkler system, floor loading of 18 kN/sqm, clear ceiling height of 9.8 metres to 11.2 metres and spacious yards large enough to dock 24 to 33 trucks on each floor. The Seoul Property is in the process of getting a BREEAM certification.

3.4 100% occupancy with strong tenant base

The Target Properties are fully leased to a diversified and blue-chip tenant base comprising 14 reputable companies. They include international and domestic logistics service providers in Japan, the largest glass processor and a ASX-listed floral wholesaler in Australia, as well a leading online retailer in South Korea. As of 31 January 2023, the weighted average lease expiry (by net lettable area) (“**WALE**”) was 4.0 years for the Japan Properties, 7.8 years for the Sydney Property and 3.6 years for the Seoul Property.

3.5 Stable cash flows with embedded growth / rental upside

The Manager believes the in-place rents for the Tokyo Properties and Nagoya Property are below current market levels. This presents the opportunity to realise rental upside upon lease expiries, the majority of which will be within the next three to four years.

The Sydney Property and Seoul Property are expected to enjoy stable cash flows with built-in organic growth. With a long WALE of 7.8 years and 3.6 years respectively, and fixed annual rent escalations, they provide stable cash flows with embedded growth over the long term.

3.6 Attractive Value Proposition

The Manager believes that the Acquisitions provide an attractive value proposition.

3.6.1 Discount to Independent Valuations

The Manager believes that the Acquisitions provide an attractive value proposition, given the discount to independent valuations (see paragraph 2.3 above).

9 As of 31 January 2023.

3.6.2 DPU Accretive Acquisitions

Unitholders can expect to benefit from the higher distribution per unit (“DPU”) as a result of the Acquisitions. Based on the proposed method of financing, MLT’s DPU on a *pro forma* basis for FY21/22 Financial Statements would increase by approximately 2.3%, or 0.204 cents on an annualised basis.

In the event the Potential PRC Acquisition and Potential HK Divestment take place, MLT’s DPU on a *pro forma* basis for the latest announced consolidated financial statements for the entire nine-month period ended 31 December 2022 (the “**9M2022 Period**”, and MLT’s consolidated financial statements for the 9M2022 Period, the “**9M2022 Financial Statements**”) would increase by approximately 2.2%, or 0.201 cents on an annualised basis.

4. Potential PRC Acquisition and Potential HK Divestment

In relation to the Potential PRC Acquisition and the Potential HK Divestment, there is no certainty or assurance that any transaction will occur from these discussions or that any definitive sale and purchase agreement in relation to any of these transactions will be entered into.

The Manager will make the relevant announcements on SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Unitholders and investors are advised to refrain from taking any action in respect of the Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units. Unitholders are advised to read this Announcement and any further announcements by the Manager carefully. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

4.1 Potential PRC Acquisition

The Manager is contemplating the Potential PRC Acquisition with a proposed acquisition value of approximately RMB 1,081.5 million (S\$209.6 million). In the event a definitive agreement is entered into in relation to the Potential PRC Acquisition, the Manager will make the relevant announcement(s) on SGXNET setting out further details on the Potential PRC Acquisition.

4.2 Potential HK Divestment

MapletreeLog PF (HKSAR) Ltd. (the “**Potential HK Vendor**”), being a wholly-owned subsidiary of MLT, has accepted a non-binding expression of interest bid (the “**HK EOI**”) from an unrelated third-party bidder in relation to the Potential HK Divestment. The Manager expects the purchase price for the Potential HK Divestment to be approximately HK\$590 million (S\$100.3 million). Pursuant to the HK EOI, the Potential HK Vendor has agreed to a binding exclusive period which will end on 18 May 2023 (inclusive), which may be extended by mutual written agreement of the parties.

In the event the Potential HK Divestment materialises, the Manager envisages the execution of definitive agreements in, and completion of the Potential HK Divestment by the end of, the financial quarter ending 30 June 2023.

5. Method of Financing

The Manager intends to finance the Total Acquisition Cost estimated to be approximately S\$946.8 million, through a combination of:

- (i) debt financing (the “**Loan Facilities**”); and
- (ii) the proceeds from an equity fund raising (“**Equity Fund Raising**”) through a private placement of new units in MLT (“**New Units**”) to institutional, accredited and other investors.

In the event the Potential PRC Acquisition takes place, the Manager intends to finance the Total Portfolio Acquisition Cost, estimated to be approximately S\$1,160.6 million, through a combination of:

- (i) the Loan Facilities;
- (ii) the proceeds from the Equity Fund Raising; and
- (iii) (in the event the Potential HK Divestment (see paragraph 4.2 for details) takes place) the divestment proceeds from the Potential HK Divestment.

The Japan Acquisition is expected to generate an initial net property income yield of approximately 3.5% based on the Japan Acquisition Price of JPY 66,000 million. The Manager intends to fund it with JPY debt to achieve a natural hedge. Based on this funding method, the Japan Acquisition is expected to be accretive to MLT’s DPU on a *pro forma* basis.

The Australia Acquisition and the Korea Acquisition are expected to generate an initial net property income yield of approximately 4.6% based on the Australia Acquisition Price of A\$125.7 million and the Korea Acquisition Price of KRW 144,802.5 million respectively. The Manager intends to fund them with mainly CNH debt and partial proceeds from the Equity Fund Raising. This will allow the Manager to rebalance MLT’s debt portfolio to a higher proportion of CNH debt and increase the natural hedge for its China-based assets. Based on this funding method, the Acquisitions are expected to be accretive to MLT’s DPU on a *pro forma* basis. The remaining proceeds from the Equity Fund Raising and Potential HK Divestment (if any) will be used to pare down unhedged loans which bear higher interest cost.

Please refer to paragraph 7.2.1 for details on the *pro forma* financial effects of the Acquisitions on MLT’s DPU for the latest audited consolidated financial statements of MLT for the financial year ended 31 March 2022 (“**FY21/22**”, and MLT’s audited consolidated financial statements for FY21/22, the “**FY21/22 Financial Statements**”).

The final decision regarding the proportion of the debt, equity and/or (where applicable) divestment proceeds from the Potential HK Divestment (if any) to be employed to fund the respective acquisitions will be made by the Manager at the appropriate time, taking into account the then prevailing market conditions to provide overall DPU accretion Unitholders on a *pro forma* basis while maintaining an optimum level of Aggregate Leverage¹⁰. The issue price of New Units under the Equity Fund Raising will be based on, among other things, relevant market conditions and demand for the New Units. Further details of the Equity Fund Raising will be announced by the Manager at the appropriate time.

¹⁰ “**Aggregate Leverage**” means the ratio of the value of borrowings and deferred payments (if any) to the value of the gross assets of MLT, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed.

6. Relative Figures Computed on Bases Set Out in Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual of the SGX-ST classifies transactions by MLT into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse take-overs, depending on the size of the relative figures computed on the following bases of comparison:

- (i) the net asset value (“NAV”) of the assets to be disposed of, compared with MLT’s NAV pursuant to Rule 1006(a) of the Listing Manual;
- (ii) the net profits attributable to the assets acquired, compared with MLT’s net profits pursuant to Rule 1006(b) of the Listing Manual;
- (ii) the aggregate value of the consideration given, compared with MLT’s market capitalisation pursuant to Rule 1006(c) of the Listing Manual; and
- (iv) the number of Units issued by MLT as consideration for an acquisition, compared with the number of Units previously in issue pursuant to Rule 1006(d) of the Listing Manual.

Rule 1006(a) of the Listing Manual is not applicable to the Acquisitions as MLT will not be disposing of any assets under the Acquisitions. Rule 1006(d) of the Listing Manual is not applicable as MLT will not be issuing any Units as consideration for the Acquisitions.

The relative figures for the Target Properties using the bases set out in Rules 1006(b) and 1006(c) of the Listing Manual are set out in the table below.

Comparison of	Target Properties	MLT	Relative figure
<u>Rule 1006(b)</u> Net Property Income (S\$ million)⁽¹⁾	26.5 ⁽²⁾	480.4 ⁽³⁾	5.5%
<u>Rule 1006(c)</u> Consideration against market capitalisation (S\$ million)	913.6 ⁽⁴⁾	8,235.4 ⁽⁵⁾	11.1%

Notes:

- (1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.
- (2) Assuming that the Target Properties have had a portfolio occupancy rate of 100% for the entire 9M2022 Period, all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2022, and that all tenants were paying their rents in full throughout the period. The implied net property income yield of the Target Properties is 3.8%.
- (3) Based on the 9M2022 Financial Statements.
- (4) This figure represents the Total Acquisition Price, translated at the prevailing exchange rate at the Latest Practicable Date.
- (5) This figure is based on 4,816,003,654 Units in issue and the closing price of S\$1.71 per Unit on the SGX-ST as at 28 March 2023, being the market day immediately prior to the signing of the Relevant Agreements.

The Manager is of the view that the Acquisitions are transactions which are in the ordinary course of business of MLT as the Acquisitions are within the existing investment policy of MLT and do not change the risk profile of MLT. The Acquisitions are not subject to the specific approval of Unitholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

7. **Pro Forma Financial Effects of the Relevant Acquisitions**

7.1 **9M2022 Financial Statements**

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Portfolio Acquisition and Potential HK Divestment presented below are strictly for illustrative purposes only and were prepared based on the 9M2022 Financial Statements.

Unless otherwise stated, the *pro forma* financial effects of the Portfolio Acquisition and Potential HK Divestment presented below assume that:

- (i) approximately S\$200.0 million of gross proceeds are raised from the Equity Fund Raising;
- (ii) the Total Portfolio Acquisition Cost is funded by the Loan Facilities and/or the gross proceeds from the Equity Fund Raising. The remaining proceeds (if any) from the Equity Fund Raising and the proceeds from the Potential HK Divestment (if any) are used to pare down unhedged debt;
- (iii) the Target Properties and the Completed PRC Property have had a portfolio occupancy rate of 100% for the entire 9M2022 Period and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2022 and that all tenants were paying their rents in full throughout the period;
- (iv) the Manager's acquisition fee in connection with the Portfolio Acquisition of S\$11.2 million is paid in cash; and
- (v) a divestment fee (the "**Divestment Fee**") of approximately S\$0.5 million (being 0.5% of the divestment consideration) relating to the Potential HK Divestment was paid entirely in cash.

7.1.1 **Pro Forma DPU**

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Portfolio Acquisition and Potential HK Divestment on MLT's DPU for the 9M2022 Financial Statements, as if the Portfolio Acquisition, the drawdown of Loan Facilities, the issuance of New Units in connection with the Equity Fund Raising and the Potential HK Divestment were completed on 1 April 2022, and MLT held the Target Properties and the PRC Properties (collectively, the "**Portfolio Properties**") through to 31 December 2022, are as follows:

9M2022 Period	Before the Portfolio Acquisition, the Equity Fund Raising and the Potential HK Divestment	After the Portfolio Acquisition, the Equity Fund Raising and the Potential HK Divestment
Total profit before tax (S\$'000)	323,913	343,318 ⁽¹⁾⁽²⁾
Amount available for distribution to Unitholders (S\$'000)	323,695	339,536 ⁽¹⁾⁽²⁾
Number of Units in issue at the end of the period (million)	4,809.5 ⁽³⁾	4,934.6 ⁽⁴⁾
DPU (cents)	6.743 ⁽⁵⁾	6.894
DPU accretion (%)	—	2.2% ⁽⁶⁾

Notes:

- (1) MLT's expenses in connection with the operation of the Target Properties and the Completed PRC Property, borrowing costs associated with the drawdown from the Loan Facilities in respect of the Portfolio Acquisition, expenses relating to costs associated with the Equity Fund Raising and the Potential HK Divestment, Manager's management fees, the fees payable to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) (the "Trustee") and other trust expenses have been deducted. For the avoidance of doubt, expenses incurred in relation to the Uncompleted PRC Property during the construction period have been capitalised.
- (2) Adjusted based on MLT's loss of net property income from the Potential HK Divestment, net of interest savings from the pare down of unhedged debt.
- (3) Number of Units in issue as at 31 December 2022.
- (4) Includes (i) approximately 121,367 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 Portfolio Properties for the financial quarters ended 30 June 2022 and 30 September 2022, 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, and (ii) approximately 125,000,000 New Units issued in connection with the Equity Fund Raising at an illustrative issue price of S\$1.60 per New Unit.
- (5) For the 9M2022 Period.
- (6) Assuming completion of the Acquisitions and non-completion of the Potential PRC Acquisition and the Potential HK Divestment, MLT's DPU accretion on a *pro forma* basis for the 9M2022 Period would have been 2.0%.

7.1.2 *Pro Forma* NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Portfolio Acquisition and Potential HK Divestment on MLT's NAV per Unit for the 9M2022 Financial Statements as at 31 December 2022, as if the Portfolio Acquisition, the drawdown of Loan Facilities, the issuance of New Units in connection with the Equity Fund Raising and the Potential HK Divestment were completed on 31 December 2022, are as follows:

9M2022 Period	Before the Portfolio Acquisition, the Equity Fund Raising and the Potential HK Divestment	After the Portfolio Acquisition, the Equity Fund Raising and the Potential HK Divestment
NAV represented by Unitholders' funds (S\$ million)	6,798.3	7,013.7
Issued Units (million)	4,809.5 ⁽¹⁾	4,934.5 ⁽²⁾
NAV per Unit (S\$)	1.414	1.421 ⁽³⁾
NAV per Unit Accretion (%)	-	0.6%

Notes:

- (1) Number of Units in issue as at 31 December 2022.
- (2) Includes approximately 125,000,000 New Units issued in connection with the Equity Fund Raising at an illustrative issue price of S\$1.60 per New Unit.
- (3) Assuming completion of the Acquisitions and non-completion of the Potential PRC Acquisition and the Potential HK Divestment, MLT's NAV per Unit on a *pro forma* basis for the 9M2022 Period would have been S\$1.417 per Unit.

7.2 FY21/22 Financial Statements

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisitions presented below are strictly for illustrative purposes only and were prepared based on the FY21/22 Financial Statements.

Unless otherwise stated, the *pro forma* financial effects of the Acquisitions presented below assume that:

- (i) approximately S\$200.0 million of gross proceeds are raised from the Equity Fund Raising;
- (ii) the Total Acquisition Cost is funded by the Loan Facilities and/or the gross proceeds from the Equity Fund Raising. The remaining proceeds (if any) from the Equity Fund Raising are used to pare down unhedged debt;
- (iii) the Target Properties have had a portfolio occupancy rate of 100% for the entire FY21/22 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2021 and that all tenants were paying their rents in full throughout the period; and
- (iv) the Manager's Acquisition Fee of S\$9.1 million is paid in cash.

7.2.1 *Pro Forma* DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisitions on MLT's DPU for the FY21/22 Financial Statements, as if the Acquisitions, the drawdown of Loan Facilities and the issuance of New Units in connection with the Equity Fund Raising were completed on 1 April 2021, and MLT held the Target Properties through to 31 March 2022, are as follows:

FY21/22	Before the Acquisitions and the Equity Fund Raising	After the Acquisitions and the Equity Fund Raising
Total profit before tax (S\$'000)	993,709	1,015,036 ⁽¹⁾
Amount available for distribution to Unitholders (S\$'000)	390,727	410,583 ⁽¹⁾
Number of Units in issue at the end of the year (million)	4,782.7 ⁽²⁾	4,907.8 ⁽³⁾
DPU (cents)	8.787 ⁽⁴⁾	8.991
DPU accretion (%)	—	2.3%

Notes:

- (1) MLT's expenses in connection with the operation of the Target Properties, borrowing costs associated with the drawdown from the Loan Facilities in respect of the Acquisitions, expenses relating to costs associated with the Equity Fund Raising, Manager's management fees, the fees payable to the trustee of MLT and other trust expenses have been deducted.
- (2) Number of Units in issue as at 31 March 2022.
- (3) Includes (i) approximately 133,042 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 Target Properties for the financial quarters ended 30 June 2021, 30 September 2021 and 31 December 2021, 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, and (ii) approximately 125,000,000 New Units issued in connection with the Equity Fund Raising at an illustrative issue price of S\$1.60 per New Unit.

(4) For FY21/22.

7.2.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisitions on MLT's NAV per Unit for the FY21/22 Financial Statements as at 31 March 2022, as if the Acquisitions, the drawdown of Loan Facilities and the issuance of New Units in connection with the Equity Fund Raising were completed on 1 April 2021, are as follows:

FY21/22	Before the Acquisitions and the Equity Fund Raising	After the Acquisitions and the Equity Fund Raising
NAV represented by Unitholders' funds (S\$ million)	7,069.4	7,264.9
Issued Units (million)	4,782.7 ⁽¹⁾	4,907.7 ⁽²⁾
NAV per Unit (S\$)	1.478	1.480
NAV per Unit Accretion (%)	-	0.1%

Notes:

(1) Number of Units in issue as at 31 March 2022.

(2) Includes approximately 125,000,000 New Units issued in connection with the Equity Fund Raising at an illustrative issue price of S\$1.60 per New Unit.

7.3 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Portfolio Acquisition on MLT's Aggregate Leverage as at 31 December 2022, as if the Portfolio Acquisition, the drawdown of Loan Facilities and the issuance of New Units in connection with the Equity Fund Raising and the Potential HK Divestment were completed on 31 December 2022, are as follows:

	Before the Portfolio Acquisition, the Equity Fund Raising and the Potential HK Divestment	After the Portfolio Acquisition, the Equity Fund Raising and the Potential HK Divestment⁽¹⁾
Aggregate Leverage <i>(Pro forma as at 31 December 2022)</i>	36.6% ⁽²⁾	39.9% ⁽²⁾⁽³⁾

Notes:

- (1) Includes the Loan Facilities in respect of the Portfolio Acquisition.
- (2) *Pro forma* as at 31 December 2022, including (i) committed acquisitions/divestments announced to date and (ii) the preliminary net valuation gain for MLT's existing portfolio computed based on the preliminary valuation figures referred to in paragraph 8 below, of approximately S\$225 million.
- (3) Assuming completion of the Acquisitions and non-completion of the Potential PRC Acquisition and the Potential HK Divestment, MLT's Aggregate Leverage on a *pro forma* basis as at 31 December 2022 would have been 39.5%.

8. Update on Asset Valuations

Independent valuers are currently carrying out annual valuations of MLT's properties. Based on the preliminary valuation figures for the FY22/23 Financial Statements (as defined herein) provided by the independent valuers in the course of their work, the Manager understands that the preliminary net valuation gain for MLT's existing portfolio would be approximately S\$225 million. Given that these figures are preliminary, the actual valuation figures and net valuation gain may be different. Further details on the net valuation gain for MLT's existing portfolio (and by countries) will be set out in the unaudited financial statements of MLT for the financial year ending 31 March 2023 ("**FY22/23 Financial Statements**") to be announced in due course.

9. Interests of Directors and Substantial Unitholders

As at the date of this Announcement, certain directors of the Manager ("**Directors**") collectively hold an aggregate direct and indirect interest in 542,070 Units. Save as disclosed in this Announcement and based on the information available to the Manager as at the date of the Announcement, none of the Directors or the substantial unitholders have an interest, direct or indirect, in the Acquisitions.

10. Directors' Service Contracts

No person is proposed to be appointed as a Director in connection with the Acquisitions or any other transactions contemplated in relation to the Acquisitions.

11. Documents for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager (by prior appointment) at 10 Pasir Panjang Road #13-01 Mapletree Business City, Singapore 117438 from the date of this Announcement up to and including the date falling three months after the date of this Announcement:

- (i) the TBI SPA;
- (ii) the Australia Asset Purchase Agreement;

- (iii) the Korea MOU;
- (iv) the full valuation reports of the Japan Properties dated 28 March 2023 by the Independent Valuer;
- (v) the full valuation report of the Sydney Property dated 28 March 2023 by the Independent Valuer; and
- (vi) the full valuation report of the Seoul Property dated 27 March 2023 by the Independent Valuer.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as MLT is in existence.

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

30 March 2023

Important Notice

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 may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of MLT is not necessarily indicative of the future performance of MLT.

This Announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This Announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the Securities Act (as defined herein), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

Appendix A

Certain Key Information on the Target Properties

The following table shows certain key information relating to the Target Properties, with independent valuations by the relevant Independent Valuer being as at the relevant Valuation Date:

Property Name	Location	Net Lettable Area (sq m)	Independent Valuation by the relevant Independent Valuer	Agreed Property Value	Discount of the Agreed Property Value to the Independent Valuation	Land Tenure	Date of Completion of the Property	
Japan Properties								
1.	Kasukabe	643-1 and other tracts, Shimoyanagi Aza Furukawabata, Kasukabeshi, Saitama-ken	19,974	JPY 7,139 million	JPY 7,135 million	0.1%	Freehold	February 2021
2.	Shiroi	149-1, Aza Koedo, Naka, Shiroi-shi, Chiba-ken	51,293	JPY 16,320 million	JPY 16,315 million	0.0%	Freehold	March 2021
3.	Chiba Kita	753-3 and other tracts, Amadocho, Hanamigawa-ku, Chiba-shi, Chiba-ken	24,678	JPY 8,660 million	JPY 8,460 million	2.3%	Freehold	July 2019

Property Name		Location	Net Lettable Area (sq m)	Independent Valuation by the relevant Independent Valuer	Agreed Property Value	Discount of the Agreed Property Value to the Independent Valuation	Land Tenure	Date of Completion of the Property
4.	Soka	548-2 and another tract, Kakinokicho, Soka-shi, Saitama-ken	16,102	JPY 7,890 million	JPY 7,050 million	10.6%	Freehold	November 2020
5.	Kakamigahara	2-1 and another tract, Kawashimatakeha yamachi Aza Takehaya, Kakamigahara-shi, Gifu-ken	45,670	JPY 14,230 million	JPY 12,800 million	10.0%	Freehold	July 2021
6.	Hiroshima	8000-51 and other tracts, Tomominami 1-chome, Asaminami-ku, Hiroshima-shi, Hiroshima-ken	46,389	JPY 14,340 million	JPY 14,240 million	0.7%	Freehold	July 2021
Sub-total for the Japan Properties			204,106	JPY 68,579 million	JPY 66,000 million	3.8%	–	–

Property Name	Location	Net Lettable Area (sq m)	Independent Valuation by the relevant Independent Valuer	Agreed Property Value	Discount of the Agreed Property Value to the Independent Valuation	Land Tenure	Date of Completion of the Property
Sydney Property							
7.	Sydney Property ⁽¹⁾	8 Williamson Road, Ingleburn NSW 2565	46,747 Existing Facility: 35,324 New Facility: 11,423	A\$129.0 million	A\$125.7 million	2.6%	Freehold Existing Facility: 1987 New Facility: November 2022
Seoul Property							
8.	Seoul Property	329-38 Ijang-ro, Majang-myeong, Ichoen-si, Gyeonggi-do (including 2 parcels of land located at 443 and 443-3 Jangam-ri, Majang-myeon, Icheon-si, Gyeonggi-do, Republic of Korea)	78,175	KRW 154,200.0 million	KRW 144,802.5 million	6.1%	Freehold August 2020

Property Name	Location	Net Lettable Area (sq m)	Independent Valuation by the relevant Independent Valuer	Agreed Property Value	Discount of the Agreed Property Value to the Independent Valuation	Land Tenure	Date of Completion of the Property
Total	-	329,028	S\$ 972.7 million	S\$ 933.8 million	4.0%	-	-

Note:

(1) This subject property comprises two facilities – an existing facility built in 1987 and a new facility which was recently completed in 2022.

Appendix B

Name of Japan Property	Name of seller	Registered owner as at the date hereof
Kasukabe	Kasukabesimoyanagi TMK	Kasukabesimoyanagi TMK
Shiroi	Shiroi Naka TMK	Shiroi Naka TMK
Chiba Kita	Minami Kanto Property TMK	Mitsubishi UFJ Trust and Banking Corporation
Soka	Minami Kanto Property TMK	Mitsubishi UFJ Trust and Banking Corporation
Kakamigahara	Kinkazan Minami TMK	Kinkazan Minami TMK
Hiroshima	Hiroshima Seifu-shinto TMK	Hiroshima Seifu-shinto TMK