

ANNOUNCEMENT

THE PROPOSED ACQUISITIONS OF (A) THE MALAYSIA PROPERTY AND (B) A 100.0% INTEREST IN TWO LOGISTICS ASSETS LOCATED IN VIETNAM THROUGH THE ACQUISITION OF TWO PROPERTY HOLDING COMPANIES, AS INTERESTED PERSON TRANSACTIONS

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 sale and purchase agreements have been entered into:

- (i) a conditional sale and purchase agreement (the “**Malaysia Asset Purchase Agreement**”) on 29 February 2024 by Semangkuk Berhad, a bankruptcy-remote special purpose vehicle incorporated in Malaysia (the “**Malaysia SPV**”), in respect of the acquisition of the property known as Mapletree Logistics Hub – Jubli Shah Alam located at Lot 38271, Persiaran Jubli Perak, Section 22, 40000 Shah Alam, Selangor Darul Ehsan, Malaysia (the “**Malaysia Property**”, and the acquisition, the “**Malaysia Acquisition**”) via an asset-backed medium-term note programme (the “**MTN Programme**”), with Symphony Warehouse Sdn. Bhd. (the “**Malaysia Vendor**”), a wholly-owned indirect subsidiary of Mapletree Investments Pte Ltd (“**MIPL**”, and its subsidiaries, “**MIPL Subsidiaries**”, each an “**MIPL Subsidiary**”); and
- (ii) two conditional sale and purchase agreements (the “**Vietnam Share Purchase Agreements**”) on 29 February 2024 by MapletreeLog VSIP 1 Warehouse Pte. Ltd. (the “**Vietnam Purchaser**”), a wholly-owned subsidiary of MLT, comprising (a) a Vietnam Share Purchase Agreement with Mapletree Citrine Ltd., a wholly-owned indirect subsidiary of MIPL; and (b) a Vietnam Share Purchase Agreement with Mapletree Logistics Vietnam Pte. Ltd., a wholly-owned indirect subsidiary of MIPL (together with Mapletree Citrine Ltd., the “**Vietnam Vendors**”), to acquire a 100.0% interest in each of the Cayman Islands special purpose vehicle (the “**Cayman SPV**”) and the Singapore special purpose vehicle (the “**SG SPV**”, and the acquisition of the Cayman SPV and the SG SPV, the “**Vietnam Acquisitions**”) that each hold a 100.0% interest in a Vietnam special purpose vehicle (collectively, the “**Vietnam SPVs**”). In turn, the two Vietnam SPVs hold Mapletree Logistics Park Phase 3 (“**Mapletree Logistics Park 3**”) and Hung Yen Logistics Park I (collectively, the “**Vietnam Properties**”).

For the purposes of this announcement (the “**Announcement**”), and unless otherwise stated, the “**Properties**” refer to the Malaysia Property and the Vietnam Properties. The “**Purchase Agreements**” refer to the Malaysia Asset Purchase Agreement and the Vietnam Share Purchase Agreements. The “**Vendors**” refer to the Malaysia Vendor and the Vietnam Vendors. The “**Acquisitions**” refers to the Malaysia Acquisition and the Vietnam Acquisitions.

2. The Acquisitions

2.1 Description of the Properties

The Manager has identified the following Properties as being suitable for acquisition by MLT:

Malaysia

- (i) Mapletree Logistics Hub – Jubli Shah Alam (“**Mapletree JSA**”);

Vietnam

- (ii) Mapletree Logistics Park 3; and
- (iii) Hung Yen Logistics Park I.

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

2.2 Structure of the Acquisitions

2.2.1 Malaysia Property

The Malaysia SPV has entered into the Malaysia Asset Purchase Agreement to acquire the Malaysia Property from the Malaysia Vendor via the MTN Programme.

Pursuant to the terms of the Malaysia Asset Purchase Agreement, the aggregate purchase consideration payable by the Malaysia SPV in connection with the Malaysia Acquisition (the “**Malaysia Acquisition Price**”) is MYR558.8 million (S\$157.9 million¹). The Malaysia Acquisition Price will be paid in cash to the Malaysia Vendor on the terms set out in the Malaysia Asset Purchase Agreement.

The Malaysia SPV was established to acquire various commercial/industrial warehouses and logistics properties or, as the case may be, the rights, title and interest as a contractual lessee, sub-lessee or tenant under an existing lease, sub-lease or tenancy in relation to such properties. The ordinary shares of the Malaysia SPV are held by a professional trustee on a discretionary trust for the benefit of charitable organisations. Pursuant to the MTN Programme (which has a programme size of up to MYR2.0 billion (or approximately S\$565 million)), the Malaysia SPV will issue new unrated medium term notes (the “**ABS MTN**”) which comprise unrated junior medium term notes (the “**Junior ABS MTN**”) together with unrated senior medium term notes (the “**Senior ABS MTN**”) to, *inter alia*, finance the acquisition of the Malaysia Property.

The additional Senior ABS MTN and the additional Junior ABS MTN, when issued, will be subscribed by sophisticated investor(s)² and the existing Junior ABS MTN holder, respectively.

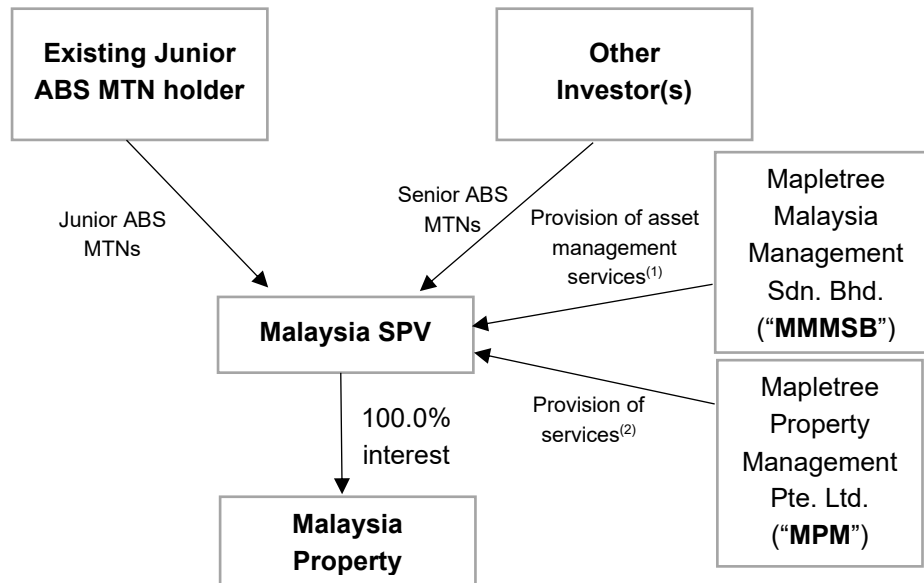
The ABS MTN holders will be receiving cash flow from the underlying real estate held by the Malaysia SPV (including the Malaysia Property as at the date of completion of the Malaysia Acquisition), in the form of coupon/interest income. MLT, via its subsidiary, the existing Junior ABS MTN holder, will in turn have a similar economic interest as if it had acquired the Malaysia Property directly as it allows MLT to receive the performance coupon, after netting off payments to the Senior ABS MTN holder(s),

1 For illustrative purposes, certain MYR/USD/VND amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations are as at 28 February 2024 and have been made based on the illustrative exchange rate of S\$1.00 = MYR3.54 / USD0.74 / VND18,336. Such translations should not be construed as representations that MYR/USD/VND 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.

2 As permitted under the Capital Markets and Services Act, 2007 of Malaysia.

fees and expenses in relation to the existing Malaysia properties held under the Malaysia SPV and the Malaysia Property.

The diagram below sets out the relationship between the various parties following completion of the Malaysia Acquisition:



Notes:

- (1) The provision of asset management services by MMMSB to the Malaysia SPV in relation to the Malaysia Property under the asset management agreement entered into between, amongst others, the Malaysia SPV and MMMSB.
- (2) The provision of services by MPM to the Malaysia SPV in relation to the Malaysia Property under the servicer agreement entered into between, amongst others, the Malaysia SPV and MPM to administer the assets of the Malaysia SPV or to perform such other services on behalf of the Malaysia SPV.

2.2.2 Vietnam Properties

Pursuant to the Vietnam Share Purchase Agreements each dated 29 February 2024, the Vietnam Purchaser will acquire a 100.0% interest in each of the Cayman SPV and the SG SPV through the Vietnam Acquisitions.

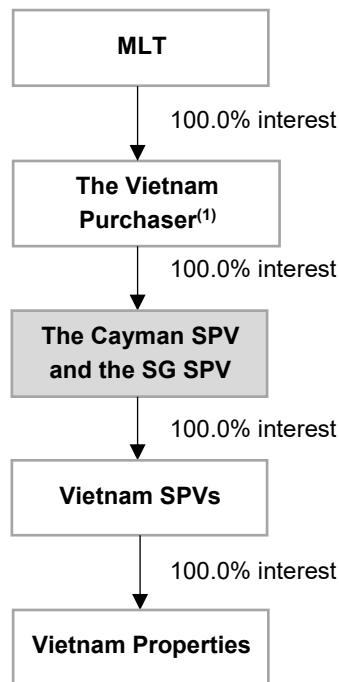
Pursuant to the terms of the Vietnam Share Purchase Agreements, the aggregate purchase consideration payable by the Vietnam Purchaser in connection with the Vietnam Acquisitions (“**Vietnam Aggregate Share Consideration**”) is the aggregate of the adjusted net asset value of the Cayman SPV and the SG SPV and their respective wholly-owned Vietnam SPVs (“**Vietnam Total Adjusted Net Asset Values**”) as at the date of the completion of the Vietnam Acquisitions (“**Vietnam Completion**”). The Vietnam Aggregate Share Consideration, which is to be satisfied fully in cash, is estimated to be USD10.5 million (S\$14.2 million), subject to post-completion adjustments to the Vietnam Total Adjusted Net Asset Values.

The adjusted consolidated net asset value of the Cayman SPV and the SG SPV and their respective wholly-owned Vietnam SPVs shall take into account the agreed value of the Vietnam Property indirectly owned by each of the Cayman SPV and the SG SPV (the “**Agreed Vietnam Property Value**”). For the avoidance of doubt, the Vietnam Aggregate Share Consideration shall take into account the existing Cayman SPV’s, SG SPV’s and Vietnam SPVs’ intercompany loans of USD43.0 million (S\$58.1 million) owed to the Vietnam Vendors and/or affiliates of the Vietnam Vendors (the “**Vietnam Intercompany Loans**”). Following the

Vietnam Completion, the Vietnam Intercompany Loans shall be owed by the Cayman SPV, the SG SPV and the Vietnam SPVs to the Vietnam Purchaser. The value of each of the Vietnam Intercompany Loans is subject to adjustments based on the actual date of Vietnam Completion to take into account interest accruing up to such date.

The acquisition price payable by the Vietnam Purchaser in respect of the Vietnam Acquisitions (“**Vietnam Acquisition Price**”) would therefore be the sum of the Vietnam Aggregate Share Consideration and the value of the Vietnam Intercompany Loans, being approximately USD53.5 million (S\$72.3 million). The Vietnam Acquisition Price will be paid in cash to the Vietnam Vendors and/or affiliates of the Vietnam Vendors as directed by the Vietnam Vendors on the terms set out in the respective Vietnam Share Purchase Agreements. Following the Vietnam Completion, MLT will indirectly hold 100.0% of the ordinary shares in the issued share capital of each of the Cayman SPV and the SG SPV.

The diagram below sets out the relationship between the various parties following Vietnam Completion:



Note:

(1) MLT will hold the Cayman SPV and the SG SPV indirectly through MapletreeLog VSIP 1 Warehouse Pte. Ltd..

2.2.3 Total Acquisition Price

The total acquisition price in respect of the Acquisitions would therefore be the sum of the Malaysia Acquisition Price and the Vietnam Acquisition Price, being S\$230.2 million (the “**Total Acquisition Price**”).

2.3 Valuation

The agreed property value of each Property (the “**Agreed Property Value**”) has been arrived at on a willing-buyer and willing-seller basis after taking into account the two independent

valuations of each Property as at the respective valuation dates set out in the table below (the “**Valuation Date**”).

In this respect, HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT (the “**Trustee**”), and the Manager has each commissioned independent valuers (the “**Independent Valuers**”), to value the Properties. In arriving at the open market value of each Property, the Independent Valuers relied on the following valuation methods:

	Independent Valuer appointed by the Trustee	Valuation Methods of Independent Valuer appointed by the Trustee	Valuation Date	Independent Valuer appointed by the Manager	Valuation Methods of Independent Valuer appointed by the Manager	Valuation Date
Malaysia Property	First Pacific Valuers Property Consultants Sdn Bhd	Capitalisation Method, cross checked with Cost Method	31 December 2023	Knight Frank Malaysia Sdn Bhd	Discounted Cash Flow Method, cross checked with Cost Approach	31 January 2024
Vietnam Properties	Cushman & Wakefield (Vietnam) Limited	Discounted Cash Flow Method, cross checked with Capitalisation Method	26 February 2024	Jones Lang LaSalle (Vietnam) Company Limited	Discounted Cash Flow Method and Capitalisation Method	26 February 2024

The Agreed Property Value of the Properties are:

- (i) in relation to the Agreed Malaysia Property Value, MYR558.8 million (S\$157.9 million), representing a discount of approximately 0.2% to First Pacific Valuers Property Consultants Sdn Bhd’s aggregate valuation of MYR560.0 million (S\$158.2 million) and a discount of approximately 1.1% to Knight Frank Malaysia Sdn Bhd’s aggregate valuation of MYR565.0 million (S\$159.6 million); and
- (ii) in relation to the Agreed Vietnam Property Value, VND1,254,523 million (S\$68.4 million), representing a discount of approximately 3.2% to Cushman & Wakefield (Vietnam) Limited’s aggregate valuation of VND1,296,500 million (S\$70.7 million) and a discount of approximately 2.9% to Jones Lang LaSalle (Vietnam) Company Limited’s aggregate valuation of VND1,292,300 million (S\$70.5 million).

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

2.4 Certain Terms and Conditions of the Purchase Agreements

2.4.1 Malaysia Acquisition

The Malaysia SPV has entered into the Malaysia Asset Purchase Agreement with the Malaysia Vendor dated 29 February 2024.

The principal terms of the Malaysia Asset Purchase Agreement include, among others, the following conditions precedent:

- (i) at the Malaysia SPV’s cost and expense, the valid and registrable instrument of transfer (in Form 14A of the National Land Code, Malaysia) in respect of the

Malaysia Property duly executed by the Malaysia Vendor and the Malaysia SPV and endorsed as exempt from stamp duty, having been received by the Malaysia SPV's solicitors; and

- (ii) at the Malaysia SPV's cost and expense, the Malaysia SPV having issued the written request to the facility agent of the MTN programme for the issuance of the asset-backed notes;

In addition, the Malaysia Asset Purchase Agreement sets out the following principal terms:

- (a) the Malaysia Property shall be sold on an "as is where is" basis in the state and condition it is as at the date of the Malaysia Asset Purchase Agreement, and free from all encumbrances and subject to all conditions of title and all restrictions in interest whether express or implied in the title of the Malaysia Property; and
- (b) the Malaysia Acquisition Price shall be paid by the Malaysia SPV to the Malaysia Vendor within the Completion Period, being two months from the date the last of the conditions precedent of the Malaysia Asset Purchase Agreement are fulfilled or waived in accordance with the terms and conditions of the Malaysia Asset Purchase Agreement. In the event that the Malaysia SPV shall require an extension of time to pay the Malaysia Acquisition Price, an extension of one (1) month from the completion period will automatically be granted by the Malaysia Vendor to the Malaysia SPV to pay the outstanding Malaysia Acquisition Price.

2.4.2 Vietnam Acquisitions

The Vietnam Purchaser has entered into the Vietnam Share Purchase Agreements with the Vietnam Vendors dated 29 February 2024.

The principal terms of the Vietnam Share Purchase Agreements include, among others, the following conditions precedent:

- (i) entry into the Malaysia Asset Purchase Agreement and the Vietnam Share Purchase Agreements;
- (ii) there being no compulsory acquisition of the Vietnam Property or any part of it, and no notice, demand, direction or order of such intended compulsory acquisition or resumption affecting the Vietnam Property or other notice, demand, direction or order materially and adversely affecting the Vietnam Property has been given by any Authority;
- (iii) the obtaining in terms reasonably acceptable to the Vietnam Purchaser, of all consents, approvals, clearances and authorisations of any relevant Authorities or other relevant third parties in Singapore, Vietnam or elsewhere as may reasonably be considered necessary by the Vietnam Purchaser for the execution and implementation of the Vietnam Share Purchase Agreements, including (where applicable) any required economic concentration clearance confirming that the Vietnam Acquisitions are not prohibited to proceed; and
- (iv) no statute, regulation or decision which would prohibit, restrict or have a material adverse effect on the acquisition of the sale shares or the operation of the Cayman SPV and/or the SG SPV and/or the Vietnam SPVs or the operation of the Vietnam Property having been proposed, enacted or taken by any Authority.

In addition, the Vietnam Share Purchase Agreement in respect of Hung Yen Logistics Park I sets out that Mapletree Logistics Vietnam Pte. Ltd. shall procure that applications be made for issuance of the updated Certificate of Land Use Right, Residential House Ownership and Ownership of Assets Attached to Land (“**LURC**”) to reflect the information of the four warehouses held by the relevant Vietnam SPV in respect of Hung Yen Logistics Park I and register such Vietnam SPV’s title over such warehouses as soon as practicable. Mapletree Logistics Vietnam Pte. Ltd. has undertaken to obtain such certificate(s) within six months (or such other period as may be agreed between the parties) after the completion³ and has also provided an indemnity to the Vietnam Purchaser from all losses sustained from time to time by reason of any fines or penalties imposed due to such LURC not being obtained.

2.5 Total Acquisition Cost

The total acquisition cost is estimated to be approximately S\$234.0 million, comprising:

- (a) the Malaysia Acquisition Price of MYR558.8 million (S\$157.9 million) which will be paid in cash;
- (b) the Vietnam Acquisition Price of approximately USD53.5 million (S\$72.3 million) which will be paid in cash;
- (c) the acquisition fee payable in units in MLT (“**Units**”) to the Manager for the Acquisitions (the “**Acquisition Fee**”) which is estimated to be approximately S\$1.2 million (representing 0.5% of the Total Acquisition Price); and
- (d) the estimated professional and other fees and expenses of approximately S\$2.6 million incurred or to be incurred by MLT in connection with the Acquisitions, (collectively, the “**Total Acquisition Cost**”).

2.6 Payment of Acquisition Fee in Units

Pursuant to trust deed dated 5 July 2004 constituting MLT, as supplemented, amended and restated from time to time (the “**Trust Deed**”), the Manager is entitled to receive an acquisition fee at the rate of 1.0% of the Total Acquisition Price (or such lower percentage as may be determined by the Manager in its absolute discretion). The Manager has, at its discretion, elected to receive an acquisition fee of 0.5% of the Total Acquisition Price which amounts to approximately S\$1.2 million.

As the Acquisitions will constitute “interested party transactions” under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”), the Acquisition Fee payable in respect of the Acquisitions will be in the form of Units, which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the Acquisitions in respect of which the Acquisition Fee is payable or,

³ As at the date of this Announcement, all the LURC over the land for the Vietnam Properties have been obtained. The LURC over the building for all the Vietnam Properties have been obtained save for Hung Yen Logistics Park I, and the Vietnam SPV holding Hung Yen Logistics Park I is in the process of updating the LURC for Hung Yen Logistics Park I to include the warehouses. The Manager expects the LURC over the warehouses in respect of Hung Yen Logistics Park I to be obtained by the first half of the financial year ended 31 March 2025.

where Units are not issued to finance or part finance the Acquisitions, the prevailing market price (as defined in the Trust Deed) of such Units on the date of completion of the Acquisitions.

2.7 Method of Financing for the Acquisitions

The Manager intends to finance the Total Acquisition Cost (less the Acquisition Fee) through a mix of debt and part of the sale proceeds from divestments in recent quarters. MLT's aggregate leverage is expected to increase from 38.8% (as at 31 December 2023) to 39.6% on a *pro forma* basis after financing the Acquisitions and also taking into account: (a) the divestment of two properties in Malaysia which is pending completion as announced by MLT on 10 November 2023; (b) the divestment of 73 Tuas South Avenue 1 in Singapore that was completed on 19 February 2024; and (c) the acquisition of Mapletree (Farukhnagar) Logistics Park that was completed on 26 February 2024.

3. Rationale for and Key Benefits of the Acquisitions

The Acquisitions represent a continuation of the Manager's strategy of active portfolio rejuvenation to enhance MLT's portfolio through accretive acquisitions of modern, well-located properties in key logistics hubs. This strategy is complemented by selective divestments of properties with older specifications, which enable the redeployment of capital towards investments in modern logistics properties with higher growth potential.

Comprising three modern, Grade A warehouses in Malaysia and Vietnam, the Acquisitions will deepen MLT's network connectivity in these growth markets and position MLT to capitalise on favourable demand drivers for logistics space, such as growing consumption and greater focus on supply chain diversification.

The Manager believes the Acquisitions will bring the following key benefits to Unitholders:

3.1 Deepen MLT's Footprint in Fast Growing Logistics Markets

3.1.1 Malaysia and Vietnam are dynamic markets supported by attractive economic fundamentals

The real gross domestic product ("GDP") per capita of Malaysia and Vietnam are forecast to grow at a compound annual growth rate ("CAGR") of 5.8% and 7.8% respectively between 2023 and 2028⁴. In comparison, real GDP per capita of developed markets in Asia Pacific, such as Australia, Hong Kong, Japan, Singapore and South Korea, are expected to grow at a lower average CAGR of 4.2%⁴.

Robust economic growth, coupled with favourable demographics and increasing urbanisation, are expected to boost consumption in Malaysia and Vietnam, which in turn underpins demand for logistics space. Consumption expenditure is forecast to grow at an average annual rate of 5.1% and 8.2% respectively in Malaysia and Vietnam between 2017 to 2026, compared to an average annual rate of 2.0% over the same period in developed Asia⁵.

4 Source: IMF World Economic Outlook, October 2023.

5 Source: Independent market research report commissioned by the Manager: *APAC Logistics Market Research*, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, 3 November 2023 (the "**Independent Market Research Report**").

The Acquisitions will increase MLT's exposure in Malaysia and Vietnam from 24 assets⁶ to 27 assets. Gross floor area ("GFA") of MLT's portfolio in Malaysia and Vietnam⁶ will increase by 20.6% and 21.0% to 775,572 square metres ("sqm") and 703,941 sqm respectively.

3.1.2 Limited supply of Grade A warehouse space offers significant growth headroom

Modern Grade A warehouses account for a minority of total supply in Malaysia and Vietnam, comprising 39% and 30% of total warehouse supply by floor area respectively. Logistics space per capita, at 0.12 sqm per capita in Malaysia and 0.08 sqm per capita in Vietnam, is also significantly lower compared to developed markets such as Singapore (0.98 sqm per capita) and Japan (4.16 sqm per capita), suggesting substantial growth headroom as consumption expenditure grows.⁷

The Acquisitions of three modern, Grade A logistics facilities in Malaysia and Vietnam position MLT to meet the evolving demands of tenants, while capturing the rent premiums commanded by modern warehouses over traditional facilities.

3.2 Capitalise on Supply Chain Diversification and Continued E-Commerce Growth

Reshaped by the ongoing impact of the US-China trade war, pandemic disruptions and rising political pressures to deglobalise, global supply chain diversification is set to continue, with businesses shifting from their traditional focus on efficiency to security and resilience. In Asia, Malaysia and Vietnam have been key beneficiaries of this structural shift, in part due to their competitive labour costs, skilled workforces and supportive government policies. Malaysia, which saw its foreign direct investment ("FDI") grow by a CAGR of 15% from 2018 to 2022⁸, attracted MYR125.7 billion of FDI in the first nine months of 2023⁹. For Vietnam, its FDI grew by a CAGR of 4% from 2018 to 2022⁸. In 2023, Vietnam received a record US\$23.18 billion in disbursed FDI in 2023, up 3.5% from a year earlier¹⁰, with the manufacturing sector benefitting from the bulk of FDI inflows. Strong FDI growth in the manufacturing sectors will support growing demand for logistics space in these markets.

In addition, the COVID-19 pandemic accelerated digital transformation, with e-commerce revenue growing almost tenfold in Malaysia and threefold in Vietnam between 2016 to 2021¹¹. This rapid rise of e-commerce has bolstered demand for logistics space in prime locations near major cities. While the pace of growth is expected to normalise in the coming decade, Malaysia's e-commerce revenue is forecast to expand at a healthy CAGR of 6.7% between 2022 and 2026, helped by favourable government policies and increased adoption of digital technology. Vietnam's e-commerce revenue is expected to see a CAGR of 22.1% over the same period, owing to a steady increase in internet penetration¹¹.

3.3 Addition of High Quality, Modern Assets in Key Logistics Hubs

In line with its strategy of portfolio rejuvenation, the Acquisitions will augment MLT's portfolio with the addition of three Grade A logistics facilities built to modern specifications and equipped with green fittings. Strategically located in key logistics hubs near major cities, the Properties have secured near-full committed occupancy with a diverse tenant base comprising largely of

6 Based on MLT's portfolio as at 31 December 2023.

7 Source: The Independent Market Research Report.

8 Source: World Bank data, December 2023.

9 Source: Malaysian Investment Development Authority, December 2023.

10 Source: Ministry of Planning and Investment, Vietnam, December 2023.

11 Source: The Independent Market Research Report.

international third-party logistics service providers (“3PLs”) and multinational end-users from the e-commerce and consumer sectors.

3.3.1 Mapletree JSA

Mapletree JSA is located in Shah Alam, one of Malaysia’s major industrial regions with close proximity to Kuala Lumpur City Centre (22 kilometres (“km”)) and Port Klang (24 km). With the Greater Kuala Lumpur market accounting for approximately 25% of the nation’s population¹², Shah Alam is highly sought after by 3PLs and end-users for domestic distribution and last mile delivery. Supported by excellent infrastructure including numerous highways, Shah Alam has established itself as a hub for multinational corporations to locate their manufacturing and warehousing facilities.

Mapletree JSA comprises two blocks of four-storey ramp-up warehouses, with a building age of 0.8 years and a net lettable area (“NLA”) of 127,442 sqm as at 31 December 2023. Built to modern specifications including a floor-to-ceiling height of between 10-12 metres and floor loading capacity of 2.5-3 tonnes/sqm, the property had committed occupancy of 96% and a weighted average lease expiry (“WALE”) of 2.2 years as at 31 December 2023. Mapletree JSA has since achieved 100% occupancy as at 13 February 2024. Top tenants include a global leader in e-commerce logistics with dominant market share in China and worldwide, one of Singapore’s largest 3PLs with a leading presence in Asia Pacific and an international brewing company with a presence in over 150 markets.

3.3.2 Mapletree Logistics Park 3

Mapletree Logistics Park 3 is located in Binh Duong Province, Vietnam, an established hub for players in the industrial and logistics sector. Binh Duong Province’s proximity to Ho Chi Minh City, the largest city in Vietnam with a population of approximately 9.4 million¹³, creates strong demand for warehouse space to support e-commerce and local retailers.

Mapletree Logistics Park 3 comprises four blocks of single-storey warehouses, with a building age of 5.5 years and an NLA of 61,712 sqm as at 31 December 2023. Equipped with modern specifications including a floor-to-ceiling height of eight metres and floor loading capacity of three tonnes/sqm, the property has achieved 100% occupancy with a WALE of 1.7 years as at 31 December 2023. Top tenants include established 3PLs which provide export services for goods such as solar panels and local distribution services for fast-moving consumer goods.

3.3.3 Hung Yen Logistics Park I

Hung Yen Logistics Park I marks MLT’s first entry into Hung Yen Province, Vietnam, a Northern province within one hour’s drive from Hanoi city centre. With direct access to Highway 5A and the Hanoi-Hai Phong expressway, linking it to Hanoi in the west and Hai Phong port in the east, Hung Yen is attractively located for both export distribution and as a fulfilment centre for e-commerce delivery to Hanoi.

Hung Yen Logistics Park I comprises four blocks of single-storey warehouses, with a building age of 2.0 years and an NLA of 60,186 sqm as at 31 December 2023. Equipped with modern specifications including a floor-to-ceiling height of eight metres

¹² Source: Department of Statistics, Malaysia, 2022 estimates.

¹³ Source: Vietnam General Statistics Office, 2022 estimates.

and floor loading capacity of two tonnes/sqm, the property has achieved 90% occupancy with a WALE of 1.1 years as at 31 December 2023. Top tenants include a blue-chip Japanese multinational electronics company, the logistics arm of one of Vietnam's largest conglomerates and a leading Vietnam-based shipping company.

3.4 Enhance Green Credentials of MLT's Portfolio

Mapletree JSA and Hung Yen Logistics Park I have been awarded GreenRE Silver and EDGE certifications respectively, while Mapletree Logistics Park 3 is undergoing EDGE certification process. All three properties incorporate green features such as 100% LED lighting and water efficient fittings. In addition, Mapletree JSA features rooftop solar panels with a solar generating capacity of 1.3 Megawatt-peak and a smart energy metering system. Post the Acquisitions, MLT's green certified space will increase from 33.3%¹⁴ to 34.6% of its portfolio by GFA, contributing to its target of achieving green certifications for 80% of GFA by 2030.

3.5 Accretive Acquisitions

The Malaysia Property is expected to generate an initial net property income ("NPI") yield of approximately 5.7%, while the Vietnam Properties are expected to generate an initial NPI yield of approximately 7.5% based on the agreed property values of MYR558.8 million and VND1,254,523 million respectively. Based on the proposed method of financing, the Manager expects the Acquisitions to be accretive to MLT's distribution per Unit on a historical pro forma basis.

4. Other Information

4.1 Relative Figures Computed on Bases set out in Rule 1006

Based on the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX-ST" and the Listing Manual of the SGX-ST, the "Listing Manual"), the Acquisitions are a "Non-Discloseable Transaction" within the meaning of Rule 1008 of the Listing Manual.

4.2 Interested Person Transactions and Interested Party Transactions

As at the date of this Announcement, MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 1,584,919,331 Units, which is equivalent to approximately 31.77% of the total number of Units in issue.

MIPL is therefore regarded as a "controlling unitholder" of MLT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a 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.

In relation to the Malaysia Acquisition, as the Malaysia Vendor is a wholly-owned MIPL Subsidiary, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Malaysia Vendor (being a wholly-owned subsidiary of a "controlling unitholder" and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" and (for the purposes of the Property Funds Appendix) an "interested party" of MLT.

¹⁴ Based on MLT's portfolio as at 31 December 2023.

In relation to the Vietnam Acquisitions, as each of the Vietnam Vendors is a wholly-owned MIPL Subsidiary, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of the Vietnam Vendors (being a wholly-owned subsidiary of a “controlling unitholder” and a “controlling shareholder” of the Manager) is (for the purposes of the Listing Manual) an “interested person” and (for the purposes of the Property Funds Appendix) an “interested party” of MLT.

Under Chapter 9 of the Listing Manual, where MLT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of MLT’s latest audited net tangible assets (“**NTA**”), Unitholders’ approval is required in respect of the transaction.

Paragraph 5.2(b) of the Property Funds Appendix also imposes a requirement for Unitholders’ approval for an interested party transaction by MLT whose value (either in itself or when aggregated with the value of other transactions with the same interested party during the current financial year) is equal to or exceeds 5.0% of MLT’s latest audited NAV.

Based on the audited financial statements of MLT for the financial year ended 31 March 2023 (the “**FY22/23 Financial Statements**”), the audited NTA and NAV of MLT was S\$6,926.9 million as at 31 March 2023. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by MLT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or greater than S\$346.3 million, such a transaction would be subject to Unitholders’ approval.

As at the date of this Announcement, save for the Acquisitions and any transaction whose value is less than S\$100,000, the value of all other existing interested person transactions:

- (i) entered into between MLT and MIPL and its subsidiaries and associates during the course of the current financial year ending 31 March 2024 that are subject to disclosure under Chapter 9 of the Listing Manual is approximately S\$11.6 million, which is approximately 0.17% of the latest audited NTA and NAV of MLT based on the FY22/23 Financial Statements; and
- (ii) entered into during the course of the current financial year up to the date of this Announcement, between MLT and all interested persons (including MIPL and its subsidiaries and associates) is approximately S\$21.9 million, which is approximately 0.32% of the latest audited NTA and NAV of MLT based on the FY22/23 Financial Statements.

Given that the Total Acquisition Price is approximately S\$230.2 million, which in aggregate is 3.32% of the audited NTA and NAV of MLT as at 31 March 2023, such value does not (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) exceed the said threshold and Unitholders’ approval pursuant to Rule 906(1) of the Listing Manual and paragraph 5 of the Property Funds Appendix is not required to be sought.

4.3 Statement of the Audit and Risk Committee

The Audit and Risk Committee of the Manager has reviewed each of the Acquisitions and is of the view that it is on normal commercial terms and is not prejudicial to the interests of MLT and its minority unitholders.

5. 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 Malaysia Asset Purchase Agreement;
- (ii) the Vietnam Share Purchase Agreements;
- (iii) the full valuation report of the Malaysia Property dated 26 February 2024 by First Pacific Valuers Property Consultants Sdn Bhd;
- (iv) the full valuation report of the Malaysia Property dated 26 February 2024 by Knight Frank Malaysia Sdn Bhd;
- (v) the full valuation reports of the Vietnam Properties dated 26 February 2024 by Cushman & Wakefield (Vietnam) Limited;
- (vi) the full valuation reports of the Vietnam Properties dated 26 February 2024 by Jones Lang LaSalle (Vietnam) Company Limited; and
- (vii) the Independent Market Research Report.

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

29 February 2024

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 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 view of future events.

Appendix A
Ownership of the Properties

Holding of the Malaysia Property

	Property Name	Vendor holding the Malaysia Property
1.	Mapletree JSA	Symphony Warehouse Sdn. Bhd. - 100.0%

Ownership of the Mapletree Logistics Park 3 Property

	Property Name	Vietnam SPV holding 100.0% of the Vietnam Property	Cayman SPV holding 100.0% of the Vietnam SPV	Vendor holding 100.0% of the Cayman SPV
1.	Mapletree Logistics Park 3	Mapletree Logistics Park Phase 3 (Vietnam) Co., Ltd.	Mapletree VSIP 2 Phase 3 (Cayman) Co. Ltd.	Mapletree Citrine Ltd. – 100.0%

Ownership of the Hung Yen Logistics Park I Property

	Property Name	Vietnam SPV holding 100.0% of the Vietnam Property	SG SPV holding 100.0% of the Vietnam SPV	Vendor holding 100.0% of the SG SPV
1.	Hung Yen Logistics Park I ⁽¹⁾	Hung Yen Logistics Park I (Vietnam) Co., Ltd	Hung Yen Logistics I Development Pte. Ltd.	Mapletree Logistics Vietnam Pte. Ltd. – 100.0%

Note:

(1) The Manager expects the LURC over the warehouses in respect of Hung Yen Logistics Park I to be obtained by the first half of the financial year ended 31 March 2025.

Appendix B
Certain Key Information on the Properties

The following table shows certain key information relating to the Properties, with independent valuations by the Independent Valuers being as at the respective Valuation Dates:

	Property Name	Location	Net Lettable Area ("NLA") (sqm)	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
Malaysia Property										
1.	Mapletree JSA	Mapletree Logistics Hub – Jubli Shah Alam, Lot 38271, Persiaran Jubli Perak, Section 22, 40000 Shah Alam, Selangor Darul Ehsan, Malaysia	127,442	MYR560.0 (S\$158.2)	MYR565.0 (S\$159.6)	MYR558.8 (S\$157.9)	0.2%	1.1%	Freehold	n.a.
Vietnam Property										
2.	Mapletree Logistics Park 3	No. 18L2-3, Tao Luc no. 5 Street, VSIP II, Binh Duong Industrial - Service - Residential Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	61,712	VND650,000 (S\$35.4)	VND648,300 (S\$35.4)	VND624,782 (S\$34.1)	3.9%	3.6%	30 November 2055	32

	Property Name	Location	Net Lettable Area ("NLA") (sqm)	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
3.	Hung Yen Logistics Park I ⁽¹⁾	Lot P1-CN2, Yen My Industrial Park, Tan Lap Commune, Yen My District, Hung Yen Province, Vietnam	60,186	VND646,500 (\$35.3)	VND644,000 (\$35.1)	VND629,741 (\$34.3)	2.6%	2.2%	30 May 2068	44
Total			249,340	\$228.9	\$230.1	\$226.3	1.1%	1.7%		

Note:

(1) The Manager expects the LURC over the warehouses in respect of Hung Yen Logistics Park I to be obtained by the first half of the financial year ended 31 March 2025.