

For Immediate Release

MAPLETREELOG ANNOUNCES PROPOSED RENOUNCEABLE RIGHTS ISSUE TO RAISE APPROXIMATELY S\$606.7 MILLION

- Rights Issue fully underwritten at S\$0.73 by DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Macquarie Capital Securities (Singapore) Pte. Limited and UBS Investment Bank, representing a discount of 21.4% to MapletreeLog's Volume Weighted Average Price on 24 June 2008
- Approximately 831.1 million Rights Units to be issued on a 3-for-4 basis subject to Unitholders' approval
- Mapletree Investments Pte Ltd ("MIPL") has undertaken to vote in favour of the Rights Issue and subscribe for its 30.16% entitlement
- MIPL's option to subscribe for Excess Rights Units (subject to Unitholder approval of the Whitewash Resolution) underpins its commitment to MapletreeLog as a natural long-term Unitholder
- Rights Issue will significantly reduce MapletreeLog's Aggregate Leverage to approximately 38% (after completion of all committed acquisitions) and enhance its financial flexibility to pursue yield-accretive acquisitions

Singapore, 24 June 2008 – Mapletree Logistics Trust Management Ltd., as manager of Mapletree Logistics Trust ("MapletreeLog", and manager of MapletreeLog, the "Manager"), is pleased to announce that MapletreeLog has today received in-principle approval from Singapore Exchange Securities Trading Limited (the "SGX-ST") for a proposed renounceable rights issue (the "Rights Issue").

The Rights Issue will raise approximately S\$606.7 million through the issuance of approximately 831.1 million Rights Units on the basis of 3 Rights Units for every 4 units held by eligible Unitholders as at a books closure date to be announced in due course. The SGX-ST's in-principle approval is not

to be taken as an indication of the merits of the Rights Issue, the units to be issued under the Rights Issue or MapletreeLog.

The Rights Issue is also subject to obtaining Unitholders' approval at an extraordinary general meeting to be convened at a later date, as well as the lodgement of an Offer Information Statement. Subject to compliance with all relevant laws and regulations, the Manager expects to complete the Rights Issue during the third quarter of 2008.

At the Rights Issue price of S\$0.73 per unit, the Rights Issue will raise approximately S\$606.73 million. The net proceeds will be used to finance and/or refinance (wholly or in part) the acquisition of certain properties by MapletreeLog, to repay certain borrowings of MapletreeLog and to fund other general corporate and working capital purposes. The Rights Issue will strengthen MapletreeLog's balance sheet, reduce its Aggregate Leverage significantly to approximately 38% (after completion of all committed acquisitions), and enhance its financial flexibility to pursue yield-accretive acquisitions.

MIPL has undertaken to vote in favour of the Rights Issue and subscribe for its 30.16% entitlement ("MIPL Undertaking"). The Securities Industry Council has granted a waiver to facilitate MIPL to subscribe for the Excess Rights Units subject to, among other things, Unitholder's approval of the Whitewash Resolution. The MIPL Undertaking and the option for MIPL to subscribe for the Excess Rights Units demonstrate MIPL's support and confidence in the long-term growth and financial prospects of MapletreeLog. The Manager believes that the option for MIPL to subscribe for Excess Rights Units is consistent with the Manager's intention that MIPL should be accorded the same rights as other Unitholders as well as provide the opportunity for MIPL, as a natural long-term Unitholder, to subscribe for Excess Rights Units (if any). The Manager believes that MapletreeLog remains as an integral component of MIPL's real estate fund management strategy and MIPL's commitment will facilitate a successful Rights Issue.

The Joint Lead Managers and Underwriters for the Rights Issue are DBS Bank Ltd, Goldman Sachs (Singapore) Pte., Macquarie Capital Securities (Singapore) Pte. Limited and UBS Investment Bank.

Mr. Chua Tiow Chye, Chief Executive Officer of the Manager, said: "Capital markets are volatile in the short term but we remain confident about our business model, our execution capabilities, and most

Mapletree Logistics Trust Management Ltd.

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253
tel 65 6377 6111 fax 65 6273 2753
Co. Reg. No. 200500947N

importantly about the growth prospects for Asian logistics. With Asia's growing economies driving global demand for commodities, energy, industrial raw materials and consumer goods, we have no doubt that the future is bright for Asian logistics real estate. To capture organic and acquisition growth opportunities and distance ourselves from the pack, we need to be strategically and financially flexible and nimble. The Rights Issue, as a part of our overall capital management strategy, will allow us to achieve this. A rights issue will also give our Unitholders the first opportunity to further invest in our growth."

Mr. Chua added, "Our Sponsor has given an undertaking to take up their full entitlement of 30.16% of the rights issue, subject to the approval of Unitholders at the extraordinary general meeting. In addition, they have the option to further subscribe for excess rights. This reflects their belief and confidence in the financial performance and growth prospects of MapletreeLog. With the strong support of our Sponsor as well as our underwriters, we are very confident of a successful fund raising exercise."

This announcement should be read in conjunction with the circular to Unitholders which will be dispatched to eligible Unitholders at a later date.

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About MapletreeLog (www.mapletreelogisticstrust.com)

MapletreeLog, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. The Trust is also included in the FTSE ST Mid-Cap Index, the Global Property Research (GPR) 250 Index and GPR 250 REIT Index. MapletreeLog's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 31 March 2008, it has a portfolio of 72 logistics assets in Singapore, Hong Kong, China, Malaysia, Japan and South Korea with a total book value of over S\$2.4 billion. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

For enquiries, please contact:

Mr. Chua Tiow Chye

CEO, Mapletree Logistics Trust Management Ltd.

Tel: +65 6377-6381

Email: tcchua@mapletree.com.sg

Mr. Richard Lai

DCEO & CFO, Mapletree Logistics Trust Management Ltd.

Tel: +65 6377-6122

Email: richardlai@mapletree.com.sg

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MapletreeLog ("Units"). This Announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the Unitholders' Circular to be dispatched in due course. Terms not defined in this announcement adopt the meanings in the Unitholders' Circular to be dispatched in due course.

The value of units in MapletreeLog ("Units") and the income 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. The past performance of MapletreeLog is not necessarily indicative of its future performance.

This release 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, property expenses and governmental and public policy changes and

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tel 65 6377 6111 fax 65 6273 2753

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the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

The material set forth herein is for informational purposes only and is not intended, and should not be construed, as an offer of securities for sale in the United States. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the laws of any state, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. There is no intention to register any portion of the Rights Issue described herein in the United States or to conduct a public offering of securities in the United States.

