

For Immediate Release

Proposed Acquisitions of Seven Logistics Properties in Malaysia, Vietnam and China

- *Acquisitions of seven high-quality modern logistics properties enhances MLT's portfolio and regional network presence*
- *100% leased to a strong tenant base catering mainly to the consumer markets, with e-commerce tenants accounting for 45% of revenue*
- *Proposed Acquisitions are expected to be distribution per Unit ("DPU") and net asset value ("NAV") per Unit accretive*

Singapore, 21 October 2019 – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce the proposed acquisitions of

- a logistics property in Malaysia (the "Malaysia Property") at an acquisition price of approximately MYR826.0 million (S\$269.9 million¹);
- two logistics properties in Vietnam (the "Vietnam Properties") at an acquisition price of approximately USD38.9 million (S\$53.3 million)^{1,2} through the acquisition of property holding companies (the "Cayman SPVs"); and
- a 50% interest in each of four logistics properties in China (the "PRC Properties") at an acquisition price of approximately RMB314.3 million (S\$60.7 million)^{1,3} through the acquisition of property holding companies (the "HK SPVs")

(collectively, the "Properties", and the acquisitions of the Properties, the "Acquisitions"). The remaining 50% interest in the PRC Properties will be held by subsidiaries of the sponsor of MLT, Mapletree Investments Pte Ltd (the "Sponsor").

¹ The S\$ equivalents of the respective MYR/USD/RMB figures in this release have been arrived at based on the exchange rates of S\$1.00 = MYR3.06/USD0.73/RMB5.18.

² The acquisition price of approximately USD38.9 million (S\$53.3 million) comprises the adjusted consolidated net asset value of the Cayman SPVs of approximately USD2.2 million (S\$3.0 million) and the existing shareholders' loans of USD36.7 million (S\$50.3 million) which will be owed to MLT post completion, subject to post-completion adjustments.

³ The aggregate of the agreed value of the PRC Properties (the "Agreed PRC Property Value") is RMB902.0 million (S\$174.1 million). The acquisition price of RMB 314.3 million (S\$60.7 million) is based on 50% of the Agreed PRC Property Value and comprises (a) 50% of the adjusted consolidated net asset value of the HK SPVs of approximately RMB26.1 million (S\$5.0 million) and (b) injection of shareholders' loans of RMB288.3 million (S\$55.6 million) to repay existing shareholders' loans owing to the vendors, subject to post-completion adjustments.

Ms Ng Kiat, Chief Executive Officer of the Manager, said, “This portfolio of seven modern logistics properties offers good diversification across three attractive markets – Malaysia, Vietnam and China. Vietnam and Malaysia have benefitted from supply chain shifts to Southeast Asia, a trend that will likely accelerate in response to the ongoing trade conflict. The Tier 2 cities in China continue to see growth in urbanisation and domestic consumption. With their strategic locations and high specifications, the properties are well-placed to tap into these trends and capture growth opportunities.”

About the Properties

The Properties are high-quality and modern logistics facilities developed by the Sponsor with a young portfolio average age of 2.8 years⁴. Built to high specifications, including strong floor load, high ceilings, large floor plates, dock-levellers and a wide ramp for the multi-storey Malaysia Property, they cater to the modern requirements of third party logistics firms and e-commerce tenants.

The Properties are strategically located near to city centres and key transport infrastructure. The Malaysia Property is located in Shah Alam, the prime logistics hub in Malaysia serving Klang Valley, the largest and most affluent consumer market in the country. The two Vietnam Properties are located in the provinces of Bac Ninh and Binh Duong, serving Hanoi and Ho Chi Minh City respectively, which are also the largest consumption markets in northern and southern Vietnam. The four PRC Properties are located in Chengdu, Shenyang, Jinan and Changsha. As capitals of their respective provinces, these cities are fast-growing, densely populated and have in place established infrastructure and transport networks to support logistics functions.

Rationale and Benefits of the Acquisitions

Malaysia, Vietnam and China are attractive logistics market underpinned by favourable demand-supply dynamics. Growth in domestic consumption as well as e-commerce has generated a strong demand for modern logistics properties in prime locations. In addition, the supply of modern Grade A warehouses in these markets is relatively low, thus supporting a rent premium averaging 20% over traditional warehouses⁵.

The acquisition of the Properties, which are located in key logistics hubs or cities of Malaysia, Vietnam and China, will increase MLT’s scale as well as enhance its network effect and competitive positioning.

⁴ As at 30 September 2019 (weighted by net lettable area).

⁵ Source: Independent Market Research Consultants.

The Acquisitions will deepen MLT's presence in four cities (Shah Alam, Bac Ninh, Binh Duong and Changsha), while adding another three cities (Chengdu, Jinan and Shenyang) to its network. This brings MLT's regional footprint to a total of 45 cities with access to an aggregate population base of over 150 million people.

The Properties are 100% leased⁶ to a strong and diversified tenant base catering mainly to the consumer markets, with a weighted average lease expiry (by net lettable area) of 1.9 years⁷. The tenant base includes strong consumer brands such as Watsons and Ashley Furniture, as well as Lazada eLogistics and Shopee, leading e-commerce players in Southeast Asia. In aggregate, e-commerce companies account for approximately 45% of the Properties' gross revenue.

The aggregate Agreed Property Value of the Properties is S\$493.4 million⁸, representing a discount of approximately 2.3% and 2.5% to the valuations by the independent property valuers appointed by HSBC Institutional Trust Services (Singapore) Limited (as trustee of MLT) and the Manager respectively. Including acquisition-related expenses, the total acquisition cost is estimated to be approximately S\$422.0 million. The Acquisitions are expected to be DPU and net asset value NAV per Unit accretive.

Funding for the Acquisitions

The Manager intends to fund the Acquisitions with equity and/or debt. The final funding structure will be decided by the Manager at the appropriate time taking into account the then prevailing market conditions to provide overall DPU accretion to Unitholders on a pro forma basis while maintaining an optimum level of aggregate leverage.

The Acquisitions will constitute "interested person transactions" under Chapter 9 of the Listing Manual and "interested party transactions" under the Property Funds Appendix, in respect of which the approval of Unitholders is required. A Unitholders' circular will be issued and an extraordinary general meeting of MLT will be held in due course.

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⁶ As at 17 October 2019.

⁷ As at 17 October 2019.

⁸ Reflects 100% interest in the PRC Properties. Based on a 50% interest in the PRC Properties, the Agreed Property Value of the Properties is S\$406.3 million.

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About Mapletree Logistics Trust (MLT)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST Mainboard on 28 July 2005. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 September 2019, it has a portfolio of 137 logistics assets in Singapore, Hong Kong SAR, Japan, China, South Korea, Australia, Malaysia and Vietnam, with a total book value of S\$7.95 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletreeolisticstrust.com.

About Mapletree Investments Pte Ltd (Mapletree)

Mapletree is a leading real estate development, investment, capital and property management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, Mapletree has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

Mapletree currently manages four Singapore-listed real estate investment trusts (REITs) and six private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom (UK) and the United States (US). As at 31 March 2019, Mapletree owns and manages S\$55.7 billion of office, retail, logistics, industrial, residential and lodging properties.

The Group's assets are located across 12 markets globally, namely Singapore, Australia, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in these countries. For more information, please visit www.mapletree.com.sg.

Important Notice

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT ("Units"). The past performance of MLT and the Manager is not necessarily indicative of the future performance of MLT and the Manager. The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MLT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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 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 the Manager's current view of future events.

Nothing in this release should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors. This release shall be read in conjunction with MLT's announcement in the SGXNET "THE PROPOSED ACQUISITIONS OF (A) A 100.0% INTEREST IN A PROPERTY IN MALAYSIA, (B) A 100.0% INTEREST IN TWO PROPERTIES IN VIETNAM THROUGH THE ACQUISITION OF PROPERTY HOLDING COMPANIES AND (C) A 50.0% INTEREST IN FOUR PROPERTIES IN PRC THROUGH THE ACQUISITION OF PROPERTY HOLDING COMPANIES" dated [21] October 2019.

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