

For Immediate Release

PROPOSED DIVESTMENT OF MAPLETREELOG INTEGRATED (SHANGHAI) (HKSAR) LIMITED

Singapore, 26 December 2019 – Mapletree Logistics Trust Management Ltd., as manager (“Manager”) of Mapletree Logistics Trust (“MLT” or the “Trust”), would like to announce that following the completion of an independent and competitive bid process, MapletreeLog Integrated (Shanghai) (Cayman) Ltd., a wholly-owned subsidiary of MLT, has entered into a sale and purchase agreement to divest its 100% equity interest in MapletreeLog Integrated (Shanghai) (HKSAR) Limited (the “HK SPV”) and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which is in turn the registered owner of Mapletree Waigaoqiao Logistics Park (the “Property”), to a subsidiary of Nasdaq-listed GDS Holdings Limited. The sale consideration is based on the HK SPV’s adjusted net asset value, including its indirect interest in the Property (“Divestment Interest”). The attributable value of the Divestment Interest is RMB330.0 million (approximately S\$64.0 million)¹.

The Property is a bonded logistics facility situated within the Waigaoqiao Free Trade Zone in Pudong New District, Shanghai. Sited on a land area of approximately 19,571 sqm, the Property comprises a part 3-storey and part 6-storey warehouse block served by cargo lifts with a gross floor area of 37,698 sqm. As the Property is already developed to its maximum plot ratio, there is limited scope to increase the gross floor area of the Property. After evaluating all viable options and taking into consideration the Property’s older warehouse specifications, as well as limited future income growth and redevelopment potential into a modern logistics facility, the Manager concluded that divesting the Property at the offered price is desirable in the interest of MLT’s unitholders.

The proposed divestment is in line with the Manager’s proactive asset management efforts to rejuvenate and improve the specifications of MLT’s portfolio. Capital released from the divestment will improve MLT’s financial flexibility to pursue investments of higher quality assets.

The sale consideration, which is subject to post-completion adjustments, comprises the adjusted net asset value of the HK SPV, and takes into account the Divestment Interest, as well as related

¹ All S\$ references in this press release are based on the exchange rate of S\$1=RMB5.16.

intercompany loans granted to the HK SPV. The full consideration will be payable in cash by the purchaser upon completion. The attributable value of the Divestment Interest of RMB330.0 million is 108% above the Property’s original purchase price of RMB158.3 million paid in 2008 and 68% above the Property’s valuation of RMB196.9 million as at 31 March 2019. The Manager plans to distribute any divestment gain from the transaction to unitholders, after taking into account all relevant taxes as well as transaction related costs and expenses, while the capital released may be used to fund committed investments and/or reduce debt.

Interested Party Transaction

The purchaser, which is a subsidiary of Nasdaq-listed GDS Holdings Limited, is an associate (as defined under Appendix 6 of the Code on Collective Investment Schemes) of Temasek Holdings (Private) Limited (“Temasek”), a controlling unitholder of MLT, given that Temasek’s indirect wholly-owned subsidiary STT GDC Pte. Ltd. has an interest of approximately 36.1%² in GDS Holdings Limited based on publicly available information. Accordingly, the proposed divestment is considered an “interested person transaction” under the Listing Manual of the Singapore Exchange Securities Trading Limited as well as an “interested party transaction” under Appendix 6 of the Code on Collective Investment Schemes. The aggregate value of all transactions entered into by MLT with GDS Holdings Limited and its subsidiaries during the current financial year, including this divestment, is less than 5% of MLT’s latest audited net asset value³. In this regard, the approval of MLT’s unitholders is not required for the transaction.

To ensure that the transaction is carried out on an arm’s length basis, two independent valuations have been obtained, from Jones Lang LaSalle Property Consultants Pte Ltd who was appointed on behalf of HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT, and CBRE Limited for the Manager. The attributable value of the Divestment Interest of RMB330.0 million is above the valuations provided by the two valuers:

Valuers	Valuations
Jones Lang LaSalle Property Consultants Pte Ltd	RMB193.0 million
CBRE Limited	RMB208.0 million

² Based on an SEC SC 13D filing dated 10 December 2019 and on the basis that the Class A shares and Class B shares of GDS Holdings Limited are voting on a 1:1 basis.

³ MLT’s latest audited net asset value as at 31 March 2019 was S\$4,231.7 million.

The Audit Committee of the Manager, which comprises four Independent Directors, has approved the transaction and is of the view that the terms of the proposed divestment are generally in line with what would have been obtained had the asset been sold to a non-interested party.

Per the trust deed constituting MLT (as amended), a divestment fee of 0.5% of the sale consideration is payable to the Manager. This being an interested party transaction, the divestment fee will be paid in MLT units to the Manager. The proposed divestment is expected to complete by December 2019. It is not expected to have a material impact on MLT's net asset value and net property income for FY19/20.

= END =

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 assets under management 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.mapletreelogisticstrust.com.

For enquiries, please contact:

Ms Lum Yuen May

Director, Investor Relations

Tel: +65 6659 3671

Email: lum.yuenmay@mapletree.com.sg

Ms Sheryl Sim

Assistant Manager, Investor Relations

Tel: +65 6377 6367

Email: sheryl.sim@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 value of 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 MLT 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 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 information in this release must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.