

For Immediate Release

MAPLETREE LOGISTICS TRUST TO ACQUIRE (I) NINE LOGISTICS PROPERTIES IN CHINA, MALAYSIA AND VIETNAM, AND (II) THE REMAINING 50% INTEREST IN 15 LOGISTICS PROPERTIES IN CHINA

- *Acquisitions of high-quality modern logistics properties with average age of 2.8 years enhance MLT's portfolio and regional network presence*
- *94.7% leased to a strong tenant base serving mainly the domestic consumer markets, with e-commerce tenants accounting for 58% of revenue*
- *Proposed Acquisitions are expected to be distribution per Unit ("DPU") and net asset value ("NAV") per Unit accretive*

Singapore, 19 October 2020 – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce the proposed acquisitions of

- A 100% interest in seven properties (the "New PRC Properties") and the remaining 50% interest in 15 properties in China (the "Partially Owned PRC Properties", and together with the New PRC Properties, the "PRC Properties") at an acquisition price of approximately RMB4,477.1 million (S\$905.7 million)¹;
- A property in Malaysia (the "Malaysia Property") at an acquisition price of approximately MYR402.5 million (S\$131.7 million)¹; and
- A property in Vietnam (the "Vietnam Property") at an acquisition price of approximately USD22.2 million (S\$30.1 million)¹

(collectively, the "Properties", and the acquisitions of the Properties, the "Acquisitions") from subsidiaries of Mapletree Investments Pte Ltd (the "Sponsor"), the sponsor of MLT, and subsidiaries of Itochu Corporation, as the case may be.

Ms Ng Kiat, Chief Executive Officer of the Manager, said, "The acquisition of these properties in high growth markets is a continuation of our long-term strategy to deepen MLT's network connectivity to better serve our customers' regional requirements, enabling them to access large consumption hubs within a short delivery time. COVID-19 has also accelerated shifts in our tenants' strategies to

¹ The S\$ equivalents of the respective RMB/MYR/USD figures in this release have been arrived at based on the exchange rates of S\$1.00 = RMB4.94/MYR3.06/USD0.74.

strengthen supply chain resilience where cross-geographical networks have become even more critical. With their strategic locations and high specifications, these properties are well-placed to meet the rising demand for modern warehouse space.”

About the Properties

The Properties are high-quality logistics facilities built to Grade A specifications, including strong floor load, high ceilings, large floor plates and ramp access for the multi-storey properties. In addition, the majority of the PRC Properties have cross-docking features that enable fast movements of goods. With their modular design and high specifications, the Properties cater to the modern requirements of third-party logistics firms and e-commerce tenants.

The Properties are located in the key logistics hubs of China, Malaysia and Vietnam with excellent connectivity to transport infrastructure such as highways, railway stations, air and sea ports, as well as large population catchments. Proximity to large population catchments is an increasing priority for tenants, especially the e-commerce players, as it translates to operational and cost efficiencies.

Rationale and Benefits of the Acquisitions

China, Malaysia and Vietnam are attractive logistics markets underpinned by favourable demand-supply dynamics. Increasing urbanisation coupled with a growing middle class is expected to support rising consumption levels, which translates to higher demand for modern logistics space. In addition, there is a scarcity of modern Grade A warehouses in these markets, thus enabling them to command a rent premium averaging 20% over traditional warehouses².

The COVID-19 pandemic has also accelerated several pre-existing structural trends benefitting the logistics market. Notably, higher e-commerce adoption and a greater emphasis on supply chain resiliency have translated to a growing demand for modern logistics facilities. The Acquisitions will enable MLT to capture these growth opportunities and enhance its portfolio returns.

The Acquisitions will increase MLT’s scale as well as strengthen its network effect and competitive positioning. Post-Acquisitions, MLT’s regional footprint will expand to 51 cities in eight geographic markets with access to an aggregate population base of over 150 million people. With a growing presence and network in Asia Pacific, MLT is able to offer customers a variety of leasing options in

² Source: Independent Market Research Consultants.

multiple cities to meet their expansion plans. Post-Acquisitions, tenants who are leasing space in more than one location will account for 42% of MLT's gross revenue.

The Properties have a committed occupancy of 94.7%³ with weighted average lease expiry (by net lettable area) of 2.3 years⁴. They are leased to a strong and diversified tenant base comprising primarily tenants serving the domestic consumer markets, which account for approximately 91% of the Properties' revenue base⁵. Key tenants include leading e-commerce players such as JD.com and Cainiao, international logistics companies like Maersk and Kuehne + Nagel, as well as strong consumer brands like Decathlon. In aggregate, e-commerce/e-fulfilment tenants account for approximately 58% of the Properties' gross revenue.

The aggregate Agreed Property Value of the Properties is S\$1,498.9 million⁶, representing a discount of approximately 1.7% and 0.9% to the valuations by the independent property valuers appointed by HSBC Institutional Trust Services (Singapore) Limited (as trustee of MLT) and the Manager respectively. The total acquisition cost, including total acquisition price of S\$1,067.4 million and acquisition-related expenses, is estimated to be approximately S\$1,090.2 million. The Acquisitions are expected to be DPU and NAV per Unit accretive.

To demonstrate its continued commitment to MLT, the Sponsor has agreed to receive consideration units in satisfaction of part of the acquisition price for the PRC Properties.

Funding for the Acquisitions

The Manager intends to finance the proposed Acquisitions via a combination of equity (including the issuance of consideration units) and 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.

³ As at 9 October 2020.

⁴ As at 9 October 2020.

⁵ For the month ending 30 September 2020.

⁶ This is based on a 100% interest in the 22 PRC Properties, 1 Malaysia Property and 1 Vietnam Property. Based on a 50% interest in the 15 Partially Owned PRC Properties and 100% interest in the 7 New PRC Properties, 1 Malaysia Property and 1 Vietnam Property, the Agreed Property Value of the Properties is S\$1,040.0 million.

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.

= END =

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

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 2020, it has a portfolio of 146 logistics assets in Singapore, Hong Kong SAR, Japan, China, South Korea, Australia, Malaysia and Vietnam, with assets under management of S\$8.96 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.

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, the Group has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

As at 31 March 2020, Mapletree has assets under management of S\$60.5 billion, comprising office, retail, logistics, industrial, data centre, residential and lodging properties. The Group 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”).

The Group’s assets are located across 13 markets globally, namely Singapore, Australia, Canada, 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) THE REMAINING 50.0% INTEREST IN 15 PROPERTIES AND A 100.0% INTEREST IN SEVEN PROPERTIES IN PRC THROUGH THE ACQUISITION OF PROPERTY HOLDING COMPANIES, (B) THE MALAYSIA PROPERTY AND (C) A 100.0% INTEREST IN ONE PROPERTY IN VIETNAM THROUGH THE ACQUISITION OF A PROPERTY HOLDING COMPANY, AS INTERESTED PERSONS TRANSACTIONS" dated 19 October 2020.

This release is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions. The securities of MLT have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), 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 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.

The information in this release must not be released, published or distributed, outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.