(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

ANNOUNCEMENT

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE EXTRAORDINARY GENERAL MEETING ON 23 NOVEMBER 2020

Mapletree Logistics Trust Management Ltd., as manager (the "**Manager**") of Mapletree Logistics Trust ("**MLT**"), wishes to thank all unitholders of MLT who have submitted their questions in advance of the Extraordinary General Meeting of MLT, which will be held on 23 November 2020, 2.30 p.m. (Singapore Time) at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 and by way of electronic means via a live audio-visual webcast or live audio-only stream.

Please refer to Annex A for the list of substantial and relevant questions, and the Manager's responses to these questions.

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

23 November 2020

Important Notice

This Announcement 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 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.

The past performance of MLT is not necessarily indicative of the future performance of MLT.

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

ANNEX A

No.	Questions	Responses
1	What is the benefit of acquiring all the remaining 50% interest in the said 15 properties stated in the EGM proposal during this Covid-19 pandemic?	China is a large growing consumer market that offers promising prospects for the logistics sector. Demand for warehouse space is underpinned by rising urbanisation and growing per capita consumption, while the supply of Grade A warehouses remains limited in China. The COVID-19 pandemic has created favourable tailwinds for warehouse demand, such as higher e-commerce adoption and shifts in supply chain strategy from “Just-in-time” to “Just-in-Case”. The proposed acquisition of the remaining 50% interest in the 15 PRC Properties will consolidate our ownership in these Grade A properties and position MLT to capitalise on these trends and capture growth opportunities. In addition, the PRC Properties to be acquired are 100% serving domestic consumption with no export exposure.
2	How would this acquisition benefit shareholders in the long run?	The Proposed Acquisitions represent a continuation of our strategy to deepen MLT’s network connectivity through selective acquisitions of quality logistics properties in key logistics hubs. A growing network enables MLT to offer customers a variety of leasing options in multiple cities, which enhances MLT’s competitive advantage. Currently, tenants who are leasing space in more than one location account for approximately 42% of MLT’s gross revenue. The Properties are all modern specs properties in good locations with a strong tenant base. Thus the Proposed Acquisitions will strengthen MLT’s portfolio and network connectivity. The Proposed Acquisitions will also enable MLT to capitalise on the positive demand-supply dynamics in these three markets, underpinned by increasing urbanisation, robust consumption growth and a limited supply of Grade A warehouse space. Further, COVID-19 has also accelerated several structural trends benefitting demand for logistics facilities e.g. higher e-commerce adoption and a greater emphasis on supply chain resiliency.
3	What is the likelihood of an oversupply of logistics properties?	The supply of modern logistics properties in China, Malaysia and Vietnam is still relatively low, compared to other developed markets such as the United States. According to the Independent Market Research Reports (please refer to Appendix C of the Circular dated 2 November 2020), only 7%, 11% and 21% of total warehouse stock across China, Malaysia and Vietnam respectively are of Grade A specifications. At the same time, supply chain modernisation and the growing prominence of e-commerce have been driving up demand for modern logistics space in prime locations. Logistics companies and e-commerce companies prefer modern Grade A facilities as they offer greater operational efficiency. These favorable supply-demand dynamics bode well for the logistics property sector in these markets. In the Independent Market Research Report (“IMR”) for China, it was noted that while new supply will come on stream steadily, a strong net absorption is expected to continue and occupancy rates to remain high. In the Malaysia IMR, it was noted that an oversupply situation is unlikely to

		emerge for logistics properties in Johor, Malaysia due to high development costs and a lack of sizeable industrial land in the established industrial areas. In the Vietnam IMR, it was projected that overall vacancy rate in Bac Ninh will decline in the next few years even as supply increases.
4	Please elaborate on the consideration of acquiring the assets with the average weighted lease expiry of 2.3 years vs the average weighted lease expiry of MLT's current portfolio of 4.2 years. Is the management confident of improving the occupancy of the acquired assets (94.7%) vs the current occupancy rate of 97.5% for MLT's existing portfolio?	The weighted average lease expiry ("WALE") of 2.3 years for the proposed portfolio of properties to be acquired is a weighted average (by leased net lettable area) of i) 2.1 years for the PRC Properties, ii) 4.2 years for the Malaysia Property, and iii) 2.6 years for the Vietnam Property. They are in line with the WALE of MLT's existing portfolio for the 3 countries, which stood at 1.8 years for China, 2.2 years for Malaysia and 3.1 years for Vietnam, as at 30 September 2020. The proposed portfolio of properties to be acquired are well-located, modern properties with Grade A specifications. The Manager believes that these properties are competitively well-positioned with the potential to achieve higher occupancy rates. As at end-October 2020, the committed occupancy of the proposed portfolio has increased to 95.8%, from 94.7%. The Manager will continually work to improve the performance and occupancy rates of the properties to be acquired, as well as MLT's existing portfolio.
5	Current net property income yield of the proposed acquisitions is 5.2%. What will be the estimated yield after acquisition? Projected distribution yield and gearing ratio after acquisition?	We do not provide guidance on MLT's future net property income yield nor the projected distribution yield as it will constitute a forecast. However, the Circular issued on 2 November 2020 provides illustrative *pro forma* financial effects of the Proposed Acquisitions on MLT's FY19/20 financial statements (see page 68-70). The *pro forma* distribution per unit ("DPU") accretion is estimated to be about 1.7%. The *pro forma* net asset value ("NAV") per unit is estimated to increase to S$1.29 after the Proposed Acquisitions, from S$1.21 as at 31 March 2020. MLT's gearing is estimated to decrease from 39.5% as at 30 September 2020 to 36.8% on a *pro forma* basis after the equity fund raising, issue of consideration units and completion of the Proposed Acquisitions. *Pro forma* gearing will be approximately 37.4% if we also take into account the recently announced A$114 million acquisition in Australia, which is expected to complete by March 2021.
6 7	Can the ratio of share allotment be higher to make it meaningful for retail investor? 19 per 1000 is so pathetic. Why is your rights issue priced so high at $1.99/unit. On certain days, the market price of MLT was below the rights price.	After evaluating all funding options, and in view of the sizeable funding needed for this acquisition, the Manager had decided that an equity fund raising ("EFR") comprising a private placement (the "Private Placement") and a preferential offering (the "Preferential Offering") would be appropriate. The Private Placement would minimise our exposure to market volatility while the Preferential Offering would enable existing Unitholders such as retail investors to participate in the EFR. As the Preferential Offering exposes us to market volatility and price movements of more than a week, the Manager assessed that an EFR structure comprising S$500 million to be raised via the Private Placement and a lower amount of S$144 million via the Preferential Offering would be optimal and best serve the interest of MLT's Unitholders. The ratio of 19 units per 1000 existing units in relation to the Preferential Offering is derived based on this structure.

		The EFR was launched on 20 October 2020 and announced with the respective issue price ranges for the Private Placement (the “Private Placement Issue Price Range”) and the Preferential Offering (the “Preferential Offering Issue Price Range”). The issue price for the Preferential Offering is set at a discount compared to the issue price for the Private Placement to reward existing unitholders. The Private Placement was completed on 20 October 2020, with strong participation from investors, and was approximately 5.5 times covered. Consequently, the issue price for the Private Placement was fixed at the top end of the Private Placement Issue Price Range at S$2.027/unit. Accordingly, the issue price for the Preferential Offering was also fixed at the top end of the Preferential Offering Issue Price Range at S$1.99/unit, representing a discount of $0.037 compared to the issue price for the Private Placement.
8 9	Will the rights dilute our dividends payout? With the proposed issue of new units in MLT as partial consideration for the PRC acquisitions, private placement as well as the preferential offering to Unitholders, wouldn't this dilute Unitholders' interest and further dilute the Unitholders' DPU especially during such Covid 19 environment.	The Manager expects the Proposed Acquisitions to be accretive to Unitholders in respect of DPU and NAV per unit after taking into account the diluted interest arising from the EFR. The Circular issued on 2 November 2020 provides illustrative *pro forma* financial effects of the Proposed Acquisitions on MLT’s FY19/20 financial statements (please refer to page 68-70). The *pro forma* DPU accretion is estimated to be about 1.7%. The *pro forma* NAV per unit is estimated to increase to S$1.29 after the Proposed Acquisitions, from S$1.21, as at 31 March 2020.
10	a) What is the breakdown for S$17.4 million professional fees incurred for the acquisition?	More than half of the professional fees incurred are EFR related expenses; the balance are acquisition related and include fees for legal and professional consultants as well as stamp duties.
	b) How long is typical land tenure for logistics assets in China, Vietnam & Malaysia. What is average land tenure left for MLT’s properties in the 3 countries?	The land tenure for industrial land in China and Vietnam is typically 50 years. For Malaysia, it could be freehold land or leasehold land of typically 50 to 99 years. Post Acquisitions, the average balance land tenure for MLT’s China, Malaysia and Vietnam portfolios will be approximately 42 years, 63 years and 35 years respectively.
	c) What percentage of overall MLT portfolio is Grade A? What percentage of MLT’s assets in China, Malaysia, Vietnam, Singapore are Grade A?	Around 75% of MLT’s portfolio are of modern specifications. The China, Malaysia and Vietnam portfolios have similar or higher ratios.
	d) How many development projects the Sponsor has in each of its market? If MLT has ROFR?	The Sponsor has over 50 logistics development projects in China, Malaysia, Vietnam and Australia with total gross floor area of over 50 million sqft. MLT does not have a ROFR on these projects. However, in support of the growth of MLT, when these projects are completed and stabilized, and should the Sponsor decide to sell, the Sponsor will usually offer them to MLT.

	e) The trends mentioned for the acquisition also apply to India. Will MLT expand to India?	The Manager continually evaluates investment opportunities in Asia Pacific logistics markets that offer attractive growth prospects, and these would include new markets such as India.
11	There has been speculation that a merger or something similar could take place with MLT and Mapletree Industrial Trust. Would the management comment on the potential of such a merger, between 2 industrial and logistic heavyweights?	The Manager believes that there is sufficient differentiation between MLT and Mapletree Industrial Trust in terms of asset type, geography and tenant profile, and they are both operating at a meaningful scale individually with promising growth prospects in their respective sectors. Hence, there is no compelling reason to merge.