

For Immediate Release

MAPLETREE LOGISTICS TRUST EXPANDS PRESENCE IN VIETNAM WITH LATEST ACQUISITION

Singapore, 1 November 2018 – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MLT”), wishes to announce that a conditional asset transfer agreement has been entered into with Unilever International Company Limited (“Unilever Vietnam”) to acquire a warehouse in Vietnam-Singapore Industrial Park I, Binh Duong province, Vietnam (the “Property”) for a purchase consideration of VND725.1 billion (~S\$43.0 million¹) (the “Acquisition”). Upon completion of the Acquisition, the Property will be leased to Unilever Vietnam for 10 years.

Commenting on the Acquisition, Ms Ng Kiat, Chief Executive Officer of MLTM, said, “We are pleased to welcome Unilever, a global leader in fast moving consumer products, to our tenant network. The addition of this well-located Grade A facility, our fourth property in Vietnam, will also enhance our ability to tap the rising demand for quality logistics facilities in one of the fastest growing markets with strong domestic consumption.”

Rationale for the Acquisition

1) Strategic location and excellent connectivity

Located in Vietnam’s Southern Key Economic Region, Binh Duong province is the largest logistics hub in southern Vietnam accounting for over half of its total supply. The province is a thriving manufacturing hub that has attracted many multinational corporations from Europe, the United States of America and Asia. The strong growth in industrial activities has supported the demand for modern warehousing facilities.

The Property is located in Vietnam-Singapore Industrial Park I (“VSIP I”), Binh Duong, a prime warehouse area that is approximately 17 km or 40 minutes’ drive from Ho Chi Minh City.

¹ Based on exchange rate of S\$1 = VND 16,874

Warehouses in this location are highly sought after by both third-party logistics providers and end-users for last mile delivery. With easy connectivity to other parts of the country via major highways such as Highway 13 and Highway 14, VSIP I also serves as a major distribution hub for the region. With its Grade A specifications and easy access to the major transportation infrastructure, the Property is well-positioned to support tenants with local distribution requirements or export oriented operations.

Upon completion of this Acquisition, MLT will have a total of four properties in Vietnam, comprising three in southern Vietnam and one in northern Vietnam.

2) Quality logistics facility

The Property is designed with Grade A building specifications including minimum clear height of 10 metres and floor loading capacity of 30kN/sqm, which are in line with the international standards and requirements of logistics and warehousing operators. Comprising three connected blocks of single-storey warehouses, the Property has a gross floor area of about 66,800 sqm and land area of 101,200 sqm.

3) 10-year lease to quality tenant Unilever

Unilever, a global multinational and leading supplier of food, home, and personal care products, is one of the most successful foreign investors in Vietnam. Most of their brands are familiar household names among the fast-growing local middle class. With the Property being 100%-leased to Unilever Vietnam for the next 10 years with annual rent escalations, it will provide MLT with a stable and growing income stream backed by a strong quality tenant.

The Acquisition is expected to generate an initial NPI yield of 8.3%. It is also expected to be accretive at the distribution level. An acquisition fee of approximately VND7.3 billion (~S\$0.4 million), being 1% of the purchase consideration of VND725.1 billion, will be payable to the Manager.

The Property has been valued at VND730.0 billion by Cushman & Wakefield as at 18 May 2018 based on the income capitalisation and direct comparison methods.

The Acquisition will be funded by debt and is expected to be completed by 4Q FY18/19, subject to fulfilment of the relevant conditions precedent, which include the issuance of a new land use right certificate to Mapletree First Warehouse (Vietnam) Co., Ltd. (as transferee). Upon completion, MLT's aggregate leverage ratio will be approximately 38.9%², while MLT's total portfolio will comprise 140 properties with a book value of approximately \$7.7 billion².

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About Mapletree Logistics Trust (www.mapletreelogisticstrust.com)

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 18 October 2018, it has a portfolio of 138 logistics assets in Singapore, Hong Kong, Japan, China, South Korea, Australia, Malaysia and Vietnam, with a total book value of S\$7.6 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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Important Notice

The value of units in MLT ("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.

² Based on MLT's financials as at 30 September 2018 and taking into account the divestment of 531 Bukit Batok Street 23, Singapore completed on 18 October 2018 and the proposed acquisition of a logistics property in Brisbane, Australia announced on 26 October 2018.