



(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 ANNUAL GENERAL MEETING ON 20 JULY 2026

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 17th Annual General Meeting of MLT, which will be held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 on 20 July 2026, 2.30 p.m. (Singapore Time).

The Appendix sets out the Manager’s responses to the substantial and relevant questions received from Unitholders. Where questions overlap or are closely related, they have been consolidated and rephrased for clarity.

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

15 July 2026

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.

APPENDIX

Q1	HK and China represent about 40% of AUM, 32% of gross revenue and 32% of NPI. They deliver a lower NPI/AUM ratio compared to other regions, and with falling property valuations, does management see a case for faster capital recycling out of Hong Kong and China before valuations weaken further. The exposure to Greater China is too high.
Q2	Refer to page 11 of Annual Report 2025/26. "In FY24/25, we identified a pipeline of potential divestments across our markets with a value of around S\$1 billion. About half of these assets are located in Hong Kong SAR and China". So far, the divestment progress in HK and China has been slow, with only one divestment in 2024. What were the challenges and what are management's plans for the remaining divestments in HK and China? Does management intend to wait for a market recovery, or consider accelerating exits - even with loss or lower profit - to mitigate downside risks? The faster divestment from HK and China may be justified by redeployment into other opportunities and the benefit of lower gearing.
	Response: We recognise unitholders' concerns regarding MLT's exposure to Hong Kong SAR and China. These two markets account for approximately 41% of portfolio AUM and about 32% of gross revenue and NPI, reflecting lower NPI yields (ie NPI/AUM ratio) relative to some of our other markets. While NPI yield is a useful indicator, it does not fully reflect a market's contribution to unitholder returns. Other factors such as financing costs, taxation and capital structure also affect distributable income. Hong Kong SAR, for example, has historically generated lower NPI yields largely because of higher asset prices rather than weaker operating performance. In China, financing conditions have improved meaningfully in recent years, with the market interest rate declining from around 4.4% four years ago to approximately 2.5% currently. We have also increasingly shifted toward RMB-denominated debt to reduce borrowing costs and better align liabilities with RMB assets. In addition, divestment decisions are not driven solely by NPI yields or short-term valuation movements. We take a disciplined approach, evaluating each asset based on factors such as asset quality, income resilience, future capital expenditure requirements, redevelopment potential and long-term growth prospects. Out of the approximately S\$1 billion divestment pipeline identified in FY24/25, we have completed around S\$300 million of divestments to date. The remaining divestment pipeline is predominantly located in Hong Kong SAR and China. Progress in these markets has been slower than expected due to subdued investment activity and wide bid-ask spreads, which have made it challenging to execute sales at prices that appropriately reflect the underlying value of the assets. As these assets continue to generate income with healthy occupancy, we do not believe it is in unitholders' interests to pursue divestments at materially discounted prices solely to accelerate exits. We will continue to execute divestments in a disciplined manner, pursuing divestment opportunities at reasonable prices and redeploying the proceeds into higher-return opportunities or lowering gearing in the meantime.

	We see potential to divest selected China assets to a RMB-denominated fund led by the Sponsor. The fund is currently under development, and this China-for-China strategy is gaining traction among domestic Chinese investors. If successfully launched, it could provide MLT with an additional avenue for capital recycling. While 41% of AUM and 32% of revenue is derived from Greater China, Mainland China and Hong Kong SAR are fundamentally distinct logistics markets. They are driven by different demand drivers and supply conditions, and therefore represent diversified rather than a single, homogenous exposure. Accordingly, we assess opportunities and risks in each market separately. Over time, we expect MLT's exposure to Greater China to moderate through a combination of selective divestments and portfolio expansion in other markets. Our objective is to achieve a resilient and future-ready portfolio and deliver sustainable value for unitholders.
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