

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA,
THE UNITED KINGDOM, CANADA, JAPAN OR AUSTRALIA



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

ANNOUNCEMENT

LAUNCH OF EQUITY FUND RAISING BY WAY OF A PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$200.0 MILLION

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcements of Mapletree Logistics Trust dated 30 March 2023 relating to the proposed acquisitions of 8 logistics assets located in Japan, Australia and South Korea; the potential acquisition of 2 logistics assets located in the People's Republic of China; and the potential divestment of a property in Hong Kong SAR.

1. INTRODUCTION

Mapletree Logistics Trust Management Ltd., in its capacity as manager of Mapletree Logistics Trust (“**MLT**”, and as the manager of MLT, the “**Manager**”), is proposing an equity fund raising of new units in MLT (“**Units**”, and such new Units, the “**New Units**”) by way of a private placement of between 121,285,000 and 124,223,000 New Units at an issue price of between S\$1.610 and S\$1.649 per New Unit (both figures inclusive) (the “**Issue Price Range**”) to raise gross proceeds of approximately S\$200.0 million (the “**Private Placement**”).

2. DETAILS OF THE PRIVATE PLACEMENT

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and UBS AG, Singapore Branch have been appointed as the joint global co-ordinators and bookrunners for the Private Placement (the “**Joint Global Co-ordinators and Bookrunners**”) on the terms and subject to the conditions of the placement agreement entered into on 30 March 2023 between the Manager and the Joint Global Co-ordinators and Bookrunners (the “**Placement Agreement**”). The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the approval in-principle of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Global Co-ordinators and Bookrunners on the terms and subject to the conditions of the Placement Agreement.

The Issue Price Range represents a discount of between:

- (a) (for illustrative purposes only) approximately 1.5% and 3.8% to the Adjusted VWAP¹ of S\$1.6739 per Unit; and
- (b) Approximately 2.9% and 5.2% to the volume weighted average price (“**VWAP**”) of S\$1.6989 per Unit of all trades in the Units done on the SGX-ST for the preceding Market Day on 29 March 2023 up to the time the Placement Agreement was signed on 30 March 2023.

The issue price per New Unit for the Private Placement (the “**Issue Price**”) will be determined by the Manager and the Joint Global Co-ordinators and Bookrunners following a book-building process, and will be announced by the Manager thereafter via SGXNET.

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$200.0 million from the Private Placement in the following manner:

- (a) approximately S\$145.5 million (which is equivalent to approximately 73% of the gross proceeds of the Private Placement) to repay existing debts;
- (b) approximately S\$50.0 million (which is equivalent to approximately 25% of the gross proceeds of the Private Placement) to partially fund the proposed acquisitions of six logistics assets located in Japan, one logistics asset located in Sydney, Australia and one logistics asset located in Icheon-si, Gyeonggi-do, South Korea (collectively, the “**Acquisitions**”)²; and
- (c) approximately S\$4.5 million (which is equivalent to approximately 2% of the gross proceeds of the Private Placement) to pay the estimated professional and other fees and expenses incurred or to be incurred by MLT in connection with the Acquisitions and the Private Placement.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Private Placement at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditures.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in MLT's

1 The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units done on the SGX-ST for the preceding Market Day on 29 March 2023 up to the time the Placement Agreement was signed on 30 March 2023 and subtracting the estimated Cumulative Distribution (as defined herein) of approximately 2.50 Singapore cents per Unit (being the mid-point of the estimated Cumulative Distribution Range (as defined herein)). The amount of Cumulative Distribution is an estimate only based on information currently available to the Manager and the Manager's estimate of MLT's revenue and expenses for the relevant period on a *pro rata* basis and the actual Cumulative Distribution may differ. “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 On 30 March 2023, the Manager announced the Acquisitions (see announcement titled “The Proposed Acquisitions of 8 Logistics Assets Located in Japan, Australia and South Korea; the Potential Acquisition of 2 Logistics Assets Located in the People's Republic of China; and the Potential Divestment of a Property in Hong Kong SAR” dated 30 March 2023 for further details).

announcements on the use of proceeds and in MLT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

4. RATIONALE FOR THE PRIVATE PLACEMENT

The Manager believes that the Private Placement is an efficient and overall beneficial method of raising funds to part-finance the purchase consideration for the Acquisitions.

5. AUTHORITY TO ISSUE NEW UNITS

The Manager will be relying on the general mandate obtained at MLT's annual general meeting held on 18 July 2022 for the issue of the New Units pursuant to the Private Placement.

6. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of New Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The New Units to be offered under the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or jurisdiction of the United States of America (the "**United States**"), or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state or local laws.

The Manager, along with the Joint Global Co-ordinators and Bookrunners, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

7. STATUS OF THE NEW UNITS

7.1 Entitlement to Cumulative Distribution

MLT's policy is to distribute its distributable income on a quarterly basis to unitholders of MLT ("**Unitholders**"). On 19 January 2023, the Manager announced a quarterly distribution of 2.227 Singapore cents per Unit for the period from 1 October 2022 to 31 December 2022. This distribution has been duly paid to Unitholders on 13 March 2023.

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units pursuant to the

Private Placement are issued (“**Existing Units**”), a distribution of MLT’s distributable income for the period from 1 January 2023 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Cumulative Distribution**”).

The quantum of distribution per Unit under the Cumulative Distribution is currently estimated to be between 2.40 Singapore cents to 2.60 Singapore cents (the “**Cumulative Distribution Range**”)³. A further announcement on the actual quantum of distribution per Unit (which may differ from the estimate above) under the Cumulative Distribution will be made by the Manager in due course.

The New Units to be issued pursuant to the Private Placement are expected to be issued on or around 11 April 2023. The Cumulative Distribution is intended to ensure that the distributable income accrued by MLT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Cumulative Distribution will comprise MLT’s distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 June 2023. Quarterly distributions will resume thereafter.

7.2 Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, other than in respect of the Cumulative Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to any distributable income accrued by MLT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (including the Cumulative Distribution).

8. APPLICATION TO THE SGX-ST FOR APPROVAL IN-PRINCIPLE

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

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

30 March 2023

³ This range is an estimate only based on information currently available to the Manager and the Manager’s estimate of MLT’s revenue and expenses for the relevant period on a *pro rata* basis and the actual Cumulative Distribution may differ. The actual quantum of the distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

IMPORTANT NOTICE

This announcement 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 value of units in MLT (“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 Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States or in any other jurisdiction.

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

This announcement 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 costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under 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 or local 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.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).