



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

ANNOUNCEMENT

PAYMENT OF ACQUISITION FEE BY WAY OF UNITS IN MAPLETREE LOGISTICS TRUST

The Board of Directors of Mapletree Logistics Trust Management Ltd. (the "Company"), the Manager of Mapletree Logistics Trust ("MapletreeLog") wishes to announce that 1,687,635 units in MapletreeLog ("Units") have been issued to the Company on 14 March 2006 at S\$0.9586 per Unit.

1,687,635 Units were issued to the Company as payment of the Acquisition Fee (as defined in the trust deed dated 5 July 2004 constituting MapletreeLog (as amended by the First Amending and Restating Deed dated 24 June 2005) (the "Trust Deed") in relation to the acquisition of Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories, No. 22 On Sum Street, Shatin, New Territories and Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories (collectively known as the "Hong Kong IPT Properties"), each as defined in the MapletreeLog unitholders' circular dated 22 December 2005 (the "Unitholders' Circular").

Under the Trust Deed, the Company is entitled to receive, as payment of the Acquisition Fee in relation to the acquisition of the Hong Kong IPT Properties, such number of Units as may be purchased for the relevant amount of the Acquisition Fee at S\$0.9586 per Unit, being the final blended issue price of Units issued to partly finance the acquisition of the Hong Kong IPT Properties in respect of which the Acquisition Fee is payable.

The manner of payment of the Acquisition Fee is disclosed in (i) the Trust Deed; (ii) the MapletreeLog prospectus dated 18 July 2005 issued in connection with the initial public offering of the Units; and (iii) the Unitholders' Circular.

With the abovementioned issue of Units, the Company holds an aggregate of 1,687,635 Units and the total number of Units in issue is 811,264,635 Units.

In relation to the initial public offering of MapletreeLog, the joint financial advisers, underwriters and bookrunners were DBS Bank and UBS AG, acting through its business group, UBS Investment Bank.

By Order of the Board
Giam Lay Hoon (Ms)
Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

14 March 2006

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for 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 MapletreeLog 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 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.