



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

## ANNOUNCEMENT

### RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT AND PREFERENTIAL OFFERING

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular of Mapletree Logistics Trust dated 28 August 2017 (the “Circular”).*

#### 1. INTRODUCTION

Following the announcement dated 13 September 2017 on the launch of the equity fund raising comprising an offering of new units in MLT (the “**New Units**”) to raise gross proceeds of approximately, but in any case, no more than, S\$640 million (“**Gross Proceeds**”) by way of:

- (a) a private placement at an issue price of between S\$1.143 and S\$1.175 per New Unit to raise gross proceeds of approximately between S\$353.5 million and S\$361.5 million (the “**Private Placement**”); and
- (b) a non-renounceable preferential offering on the basis of one New Unit for every 10 existing units in MLT (the “**Existing Units**”) to be held as at 5.00 p.m. on Thursday, 21 September 2017 (the “**Books Closure Date**”) to Eligible Unitholders<sup>1</sup> at an issue price of between S\$1.113 and S\$1.145 per New Unit (fractions of a New Unit to be disregarded) on a *pro rata* basis to raise the balance of the Gross Proceeds (after deducting the gross proceeds from the Private Placement) (the “**Preferential Offering**”),

(together, the “**Equity Fund Raising**”), Mapletree Logistics Trust Management Ltd., in its capacity as manager of Mapletree Logistics Trust (“**MLT**”, and as manager of MLT, the “**Manager**”), wishes to announce that Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as the joint global co-ordinators and bookrunners for the Equity Fund Raising (the “**Joint Global Co-ordinators and Bookrunners**”), have in consultation with the Manager closed the books of orders for the Private Placement on 13 September 2017.

<sup>1</sup> Only Eligible Unitholders (as defined herein) are eligible to participate in the Preferential Offering. “**Eligible Unitholders**” are Eligible Depositors (as defined herein) and Eligible QIBs (as defined herein). “**Eligible Depositors**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Books Closure Date and (a) whose registered addresses with CDP are in Singapore as at the Books Closure Date; or (b) who have at least three Market Days prior to the Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. Eligible Depositors will be provisionally allotted with New Units under the Preferential Offering on the basis of one New Unit for every 10 Existing Unit then standing to the credit of their securities accounts with CDP (fractions of a New Unit to be disregarded). “**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the Securities Act) that meet certain requirements which will be specified in the instruction booklet to be despatched to Entitled Unitholders in due course.

The Private Placement was approximately 3.3 times covered and saw strong participation from new and existing institutional, accredited and other investors.

The issue price per New Unit under the Private Placement has been fixed at the top end of the range at S\$1.175 per New Unit (the “**Private Placement Issue Price**”) as agreed between the Manager and the Joint Global Co-ordinators and Bookrunners, following a book-building process and the issue price per New Unit under the Preferential Offering has been fixed at S\$1.145 per New Unit (the “**Preferential Offering Issue Price**”).

The Private Placement Issue Price of S\$1.175 per New Unit represents a discount of:

- (i) 2.7% to the volume weighted average price (“**VWAP**”) of S\$1.2077 per Unit of all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full Market Day<sup>2</sup> on 13 September 2017, being the date on which the Underwriting Agreement was signed; and
- (ii) (for illustrative purposes only) 1.3% to the adjusted VWAP (“**Adjusted VWAP**”<sup>3</sup>) of S\$1.1906 per Unit.

The Preferential Offering Issue Price of S\$1.145 per New Unit represents a discount of:

- (1) 5.2% to the VWAP of S\$1.2077 per Unit; and
- (2) (for illustrative purposes only) 3.8% to the Adjusted VWAP of S\$1.1906 per Unit.

A total of 300,881,000 New Units will be issued pursuant to the Private Placement, and a total of 250,187,292 New Units will be issued pursuant to the Preferential Offering. The total Gross Proceeds of the Equity Fund Raising will be approximately S\$640.0 million comprising approximately S\$353.5 million from the Private Placement and approximately S\$286.5 million from the Preferential Offering.

## 2. STATUS OF THE NEW UNITS

### 2.1 Entitlement to Advanced Distribution

MLT’s policy is to distribute its distributable income on a quarterly basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Existing Units, an advanced distribution for the period from 1 July 2017 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Advanced Distribution**”). The distribution per Existing Unit for the period from 1 July 2017 to 30 September 2017 (the “**2Q FY17/18 Distribution**”) is currently estimated to be between 1.887 cents to 1.907 cents. Therefore, the Advanced Distribution is estimated to be between 1.702 cents to 1.720 cents (the “**Advanced Distribution Range**”) based on the proration of the estimated 2Q FY17/18 Distribution by 83 days (i.e. for the period from 1 July 2017 to 21 September 2017). A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around 22

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2 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

3 The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the full Market Day on 13 September 2017 and subtracting the estimated Advanced Distribution (as defined in paragraph 2.1 above) of approximately 1.711 cents per Unit (being the mid-point of the estimated Advanced Distribution Range (as defined above)). This amount is only an estimate based on information currently available to the Manager and the actual Advanced Distribution may differ and will be announced at a later date.

September 2017. The Advanced Distribution is intended to ensure that the distribution 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 Advanced Distribution will comprise MLT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 December 2017 (the "**Relevant Period Distribution**"). Quarterly distributions will resume thereafter.

## **2.2 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 Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Advanced Distribution and the eligibility to participate in the Preferential Offering.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution and will not be eligible to participate in the Preferential Offering.**

## **2.3 Status of New Units issued pursuant to the Preferential Offering**

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to any distributions which may accrue prior to the issuance of the New Units issued pursuant to the Preferential Offering.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Advanced Distribution.**

## **3. PLACEMENT OF NEW UNITS TO DBS BANK LTD.'S TREASURY INVESTMENTS UNIT ("DBS TI")**

DBS TI has been allocated 7,489,000 New Units under the Private Placement. Mapletree Investments Pte Ltd (the "**Sponsor**") is a substantial unitholder of MLT. The Sponsor is in turn indirectly owned by Temasek Holdings (Private) Limited ("**Temasek**") through Temasek's wholly-owned subsidiary, Fullerton Management Pte Ltd. Accordingly, Temasek, through its indirect interest in the Sponsor, is deemed a substantial unitholder of MLT. DBS Bank Ltd. ("**DBS**") is a wholly-owned subsidiary of DBS Group Holdings Ltd ("**DBSH**") and based on the latest annual report of DBSH for the financial year ended 31 December 2016, Temasek had a direct and deemed interest of 29.52% in DBSH as at 28 February 2017.

In response to an application by DBS, which is one of the Joint Global Co-ordinators and Bookrunners, the SGX-ST has stated that it has no objections to the placement of New Units to DBS TI pursuant to Rule 812(4) of the Listing Manual of the SGX-ST, subject to the following conditions that: (a) DBS operates independently from and is not involved in the management of MLT and the Sponsor, and the Manager, the Sponsor and DBS do not share

any common director; (b) the Private Placement is for the purpose of acquisitions in the ordinary course of business; (c) Temasek's charter provides that it will only provide strategic directions to MLT and the Sponsor, and it does not involve itself in their day-to-day commercial decisions; (d) Temasek does not have board representation in the Manager nor the Sponsor; (e) the Private Placement is effected through an independent process of book building and the allocation of and pricing of the Private Placement will be done in consultation and with the approval of MLT; (f) any amount placed to DBS should not be more than 25.0% of the total New Units under the Private Placement; (g) DBSH does not increase its interest in MLT above 5.0%; and (h) disclosure via SGXNET by MLT of the placement to DBS TI and disclosure of the above conditions.

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

14 September 2017

#### **Important Notice**

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.

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.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state 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.