

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



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

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## ANNOUNCEMENT

### LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$640 MILLION

*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

Mapletree Logistics Trust Management Ltd., in its capacity as manager of Mapletree Logistics Trust (“MLT” and as manager of MLT, the “**Manager**”), is proposing an equity fund raising comprising an offering of new units in MLT (“**Unit**” and the new Units, 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 (the “**Private Placement Issue Price Range**”) 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 a date and time to be separately announced (the “**Books Closure Date**”) to Eligible Unitholders (as described in paragraph 7 below) at an issue price of between S\$1.113 and S\$1.145 per New Unit (the “**Preferential Offering Issue Price Range**”) (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**”).

The Private Placement Issue Price Range represents a discount of between:

- (i) 5.4% and 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>1</sup> on 13 September 2017, being the date on which the Underwriting Agreement (as defined below) was signed; and
- (ii) (for illustrative purposes only) 4.0% and 1.3% to the adjusted VWAP (“**Adjusted**

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<sup>1</sup> “**Market Day**” refers to a day on which the SGX-ST is open for securities trading

VWAP”<sup>2</sup>) of S\$1.1906 per Unit.

The Preferential Offering Issue Price Range represents a discount of between:

- (1) 7.8% and 5.2% to the VWAP of S\$1.2077 per Unit; and
- (2) (for illustrative purposes only) 6.5% and 3.8% to the Adjusted VWAP of S\$1.1906 per Unit.

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

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch have been appointed as the joint global co-ordinators and bookrunners for the Equity Fund Raising (the “**Joint Global Co-ordinators and Bookrunners**”) on the terms and subject to the conditions of the underwriting agreement entered into today between the Manager and the Joint Global Co-ordinators and Bookrunners (the “**Underwriting Agreement**”) pursuant to which the Joint Global Co-ordinators and Bookrunners have agreed to:

- (I) place out, or failing which to subscribe for the New Units to be issued pursuant to the Private Placement at the Private Placement Issue Price; and
- (II) procure subscriptions for, or failing which to subscribe for up to 32,709,639 New Units to be issued pursuant to the Preferential Offering (representing the maximum number of New Units to be issued pursuant to the Preferential Offering less the New Units to be provisionally allotted to the Sponsor and the Sponsor Excess Units<sup>3</sup>) at the Preferential Offering Issue Price, to the extent that they remain unsubscribed after satisfaction of all applications (if any) for Excess New Units (as defined below).

The Equity Fund Raising shall be subject to certain conditions precedent more particularly set out in the Underwriting Agreement.

In relation to the Preferential Offering, Mapletree Investments Pte Ltd (the “**Sponsor**”) has provided an irrevocable undertaking to the Manager and the Joint Global Co-ordinators and Bookrunners (the “**Undertaking**”), the details of which are set out in paragraph 8 below.

## 2. THE ACQUISITION OF MAPLETREE LOGISTICS HUB TSING YI, HONG KONG SAR

The Manager has obtained the approval of unitholders of MLT (“**Unitholders**”) at the extraordinary general meeting held on 13 September 2017 (the “**EGM**”) in respect of the

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- 2 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 9.1 below) of approximately 1.711 cents per Unit (being the mid-point of the estimated Advanced Distribution Range (as defined below)). 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.
  - 3 “**Sponsor Excess Units**” means the excess Units under the Preferential Offering that the Sponsor has undertaken to apply for, or procure the application of.

proposed acquisition of Mapletree Logistics Hub Tsing Yi, located at 30 Tsing Yi Road, New Territories, Hong Kong SAR (the “**Property**”), through the acquisition of all of the ordinary shares in the issued share capital of Mapletree Titanium Ltd. (the “**Acquisition**”).

The Property is an 11-storey modern ramp-up warehouse with direct vehicular ramp access to every floor. The Property is well-connected to the city centre, the Hong Kong International Airport, the Kwai Chung – Tsing Yi container terminals and the Mainland China boundary via major expressways. The Property has a remaining leasehold period of approximately 46 years.

As stated in paragraph 3 of the Letter to Unitholders contained in the Circular, the Manager believes that the Acquisition will bring the following key benefits to Unitholders:

- (i) Strategic addition of a high quality property in a prime logistics location
  - (a) Prime logistics location with excellent connectivity
  - (b) The newest modern warehouse in Hong Kong SAR
  - (c) High quality building specifications
- (ii) Increasing exposure to Hong Kong SAR, an attractive logistics market
  - (a) Robust trade growth supported by Hong Kong SAR’s position as a key gateway to China
  - (b) Hong Kong SAR is a key global transport hub
  - (c) E-commerce activity a major demand driver for logistics assets
  - (d) Hong Kong SAR’s logistics market has limited warehouse supply
  - (e) Strong demand for modern warehouses expected to support future rental growth
- (iii) Strong tenant base
- (iv) Attractive valuation
- (v) Positive impact on the Enlarged Portfolio
  - (a) The Acquisition is expected to be DPU accretive
  - (b) Increasing exposure to Hong Kong SAR’s attractive logistics market
  - (c) Increases overall occupancy rate and enhances tenant diversification
  - (d) Reduces concentration risk of any single tenant
  - (e) Increase in free float and liquidity

### **3. USE OF PROCEEDS**

Subject to relevant laws and regulations, the Manager intends to utilise the Gross Proceeds in the following manner:

- (i) approximately S\$480.6 million (HK\$2.8 billion<sup>4</sup>) (which is equivalent to 75.1% of the gross proceeds of the Equity Fund Raising) to finance part of the total purchase consideration of the Property;
- (ii) approximately S\$146.9 million (which is equivalent to 23.0% of the gross proceeds of the Equity Fund Raising) to finance part of the redemption of the S\$350.0 million 5.375% perpetual securities issued on 19 March 2012 and callable on 19 September 2017<sup>5</sup> (the “**Redemption of the Existing Perpetual Securities**”); and
- (iii) the balance of the Gross Proceeds to pay the estimated professional and other fees and expenses of approximately S\$12.5 million (which is equivalent to 1.9% of the gross proceeds of the Equity Fund Raising) in connection with the Acquisition, the Equity Fund Raising and the Redemption of the Existing Perpetual Securities.

Notwithstanding its current intention, in the event that the Equity Fund Raising is completed but the Acquisition does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising 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 Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a 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 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 of the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to 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. AUTHORITY TO ISSUE NEW UNITS

The Manager will be relying on the general mandate obtained at MLT’s annual general meeting held on 17 July 2017 for the issue of the New Units pursuant to the Equity Fund Raising.

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4 Based on the exchange rate on 14 August 2017, being the latest practicable date prior to the printing of the Circular, of S\$1.00 : HK\$5.75.

5 On 18 August 2017, the Trustee, as the issuer of the S\$350.0 million 5.375% perpetual securities issued on 19 March 2012 and callable on 19 September 2017 (the “**Existing Perpetual Securities**”, and the Trustee as issuer of the Existing Perpetual Securities, the “**Issuer**”), gave irrevocable notice to the holders of the Existing Perpetual Securities that the Issuer has elected to, and will, redeem all of the outstanding Existing Perpetual Securities on 19 September 2017. Pending the completion of the Equity Fund Raising, the Manager may, in the interim, finance that Redemption of the Existing Perpetual Securities (that is intended to be partially financed through the proceeds from the Equity Fund Raising) through additional loans and such loans may then be repaid from the proceeds of the Equity Fund Raising.

## 5. 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, 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 except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state 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.

## 6. DETAILS OF THE PREFERENTIAL OFFERING

In connection with the Preferential Offering, the Manager intends to issue 250,187,292 New Units at the Preferential Offering Issue Price to Eligible Unitholders on the basis of one New Unit for every 10 Existing Units held (fractions of a New Unit to be disregarded) as at the Books Closure Date in order to raise the balance of the Gross Proceeds (after deducting the gross proceeds from the Private Placement).

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Eligible Unitholder will be provisionally allotted the New Units under the Preferential Offering on the basis of their unitholdings in MLT as at the Books Closure Date. In this regard, fractions of a New Unit will be disregarded.

Eligible Unitholders are at liberty to accept or decline their provisional allotments of New Units and are eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering (“**Excess New Units**”). Eligible Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of New Units or (b) eligibility to apply for Excess New Units.

The New Units represented by the provisional allotments of (i) Eligible Unitholders who decline or do not accept, in full or in part, their provisional allotments of New Units under the Preferential Offering and/or (ii) ineligible Unitholders, may be issued to satisfy applications for Excess New Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. Directors of the Managers and substantial Unitholders will rank last in priority for the rounding of odd lots and allotment of Excess New Units.

## 7. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

**Eligible Unitholders.** Only Eligible Depositors (as defined below) and Eligible QIBs (as defined below) are eligible to participate in the Preferential Offering.

**Eligible Depositors.** “**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.** “**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 (as defined below).

**Foreign Unitholders.** The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation applicable in countries (other than Singapore) where Unitholders may have as their addresses registered with CDP, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are outside Singapore, and who have not, at least three Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Books Closure Date. Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of New Units under the Preferential Offering by Unitholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Eligible Unitholders in due course (the “**Instruction Booklet**”). A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of New Units under the Preferential Offering to him will be subject to compliance with applicable securities laws outside Singapore.

Notwithstanding the foregoing, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdiction.

The New Units to be offered under the Preferential Offering have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of 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 except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws.

## **8. COMMITMENT BY THE SPONSOR**

As announced by the Manager on 28 August 2017, to demonstrate its support for MLT and

the Equity Fund Raising, the Sponsor, which owns an aggregate interest of approximately 39.46% of the total number of Units in issue through its wholly-owned subsidiaries as at the date of this announcement, has given the Undertaking that, among other things, in the event that the Equity Fund Raising includes a preferential offering:

- (i) subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), it will accept, or procure that its subsidiaries accept, subscribe and pay in full for, the Relevant Entities' total provisional allotment of the Units issued pursuant to the preferential offering; and
- (ii) (subject to and conditional upon the approval of the Whitewash Resolution by the Independent Unitholders), in the event that the Equity Fund Raising includes a private placement in addition to the preferential offering, it will, in addition to paragraph (i) above, apply for, or procure the application of, such number of New Units in excess of the entitlements of the Relevant Entities, so that if the Relevant Entities are fully allotted such excess New Units, MIPL would maintain its percentage unitholding at the level immediately prior to the private placement.

As the Equity Fund Raising includes the Preferential Offering, and approval of the Whitewash Resolution has been obtained during the EGM, the Sponsor is obliged to:

- (i) subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), accept, or procure that its subsidiaries accept, subscribe and pay in full for, the Relevant Entities' total provisional allotment of Units in the Preferential Offering; and
- (ii) in addition to paragraph (i) above, apply for, or procure the application of, such number of Excess New Units, so that if the Relevant Entities are fully allotted such Excess New Units, MIPL would maintain its percentage unitholding at the level immediately prior to the Private Placement.

## **9. STATUS OF THE NEW UNITS**

### **9.1 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 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.

## 9.2 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.**

## 9.3 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.**

## 10. INDICATIVE TIMETABLE

Event	Indicative Date
Launch of the Private Placement	Wednesday, 13 September 2017 after 5.00 p.m.
Books Closure Date for entitlement to the Advanced Distribution and eligibility to participate in the Preferential Offering	Thursday, 21 September 2017 at 5.00 p.m.
Listing of New Units pursuant to the Private Placement	Friday, 22 September 2017 at 9.00 a.m.
Opening date and time for the Preferential Offering	Tuesday, 26 September 2017 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Last date and time for acceptance, application (if applicable) and payment for provisional allotments	Wednesday, 4 October 2017 at 5.00 p.m.



Event	Indicative Date
of New Units and Excess New Units	(9.30 p.m. for Electronic Applications)
Listing of New Units pursuant to the Preferential Offering	Thursday, 12 October 2017 at 9.00 a.m.

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

13 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 Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units 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.