



Extraordinary General Meeting

Proposed Acquisition of a 50.0% Interest in 11 Logistics Properties in China

24 May 2018

maple tree
logistics

Disclaimer

This presentation has been prepared by Mapletree Logistics Trust Management Ltd. (in its capacity as the Manager of Mapletree Logistics Trust (“MLT”, and the manager of MLT, “MLTM” or the “Manager”)) for the sole purpose of use at this presentation and should not be used for any other purposes. The content of this presentation has not been reviewed by any regulatory authority. The information and opinions in this presentation are provided as at the date of this document (unless stated otherwise) are subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning MLT. Neither the Manager, MLT nor any of their respective affiliates, advisors and representatives or any of their respective holding companies, subsidiaries, affiliates, associated undertakings or controlling persons, or any of their respective directors, officers, partners, employees, agents, representatives, advisers (including any global co-ordinator and bookrunner in respect of any potential equity fund raising that may be undertaken by the Manager) or legal advisers make any representation or warranty, express or implied and whether as to the past or the future regarding, and assumes no responsibility or liability whatsoever (in negligence or otherwise) for, the fairness, accuracy, completeness or correctness of, or any errors or omissions in, any information contained herein or as to the reasonableness of any assumption contained herein or therein, nor for any loss howsoever arising whether directly or indirectly from any use, reliance or distribution of these materials or its contents or otherwise arising in connection with this presentation. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice. None of the Mapletree Investments Pte Ltd (“MIPL”, or the “Sponsor”), MLT, the Manager, HSBC Institutional Trust Services (Singapore) Limited (as the trustee of MLT (the “Trustee”)) or their respective subsidiaries, affiliates, advisors, agents or representatives have independently verified, approved or endorsed the material herein.

The information contained in this presentation includes historical information about and relevant to the assets of MLT that should not be regarded as an indication of the future performance or results of such assets. This presentation contains forward-looking statements that may be identified by their use of words like “plans”, “expects”, “will”, “anticipated”, “believes”, “intends”, “depends”, “projection”, “estimates” or other words of similar meaning and that involve assumptions, risks and uncertainties. All statements that address expectations or projections about the future and all statements other than statements of historical facts included in this presentation, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Such forward-looking statements are based on certain assumptions and expectations of future events regarding MLT’s present and future business strategies and the environment in which MLT will operate, and must be read together with those assumptions. The Manager does not guarantee that these assumptions and expectations are accurate or will be realised. 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. Although the Manager believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Representative examples of these risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of MLT. Past performance is not necessarily indicative of future performance. The forecast financial performance of MLT is not guaranteed. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events. No assurance can be given that the future events will occur or that projections will be achieved. The Manager does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. You should conduct your own independent analysis of the Sponsor, the Manager and MLT, including consulting your own independent legal, business, tax and financial advisers and other advisers in order to make an independent determination of the suitability, merits and consequences of investment in MLT. In addition, any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures shown as totals in tables may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded to one decimal place.

These materials contain a summary only and do not purport to contain all of the information that may be required to evaluate any potential transaction mentioned in this presentation, including the acquisition by MLT of a 50.0% interest in each of 11 Hong Kong special purpose vehicles, as described herein, which may or may not proceed. The information set out in this presentation is for information only and is not intended to form the basis of any contract. By attending this presentation, you agree that you will not rely on any representation or warranty implied herein or the information contained herein in any action or decision you may take or make. This presentation does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase of securities or of any of the assets, business or undertakings described herein. No part of it nor the fact of its presentation shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever.

This presentation is being provided to you for the purpose of providing information in relation to the forthcoming transaction by MLT. Therefore, this presentation is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 (“FSMA”) by, a person authorised under FSMA. This presentation is being communicated only to persons in the United Kingdom who are (i) authorised firms under the FSMA and certain other investment professionals falling within article 19 of the FSMA (Financial Promotion) Order 2005 (the “FPO”) and directors, officers and employees acting for such entities in relation to investment; (ii) high value entities falling within article 49 of the FPO and directors, officers and employees acting for such entities in relation to investment; or (iii) persons who receive the presentation outside the United Kingdom.

This presentation is being communicated only to Persons in Hong Kong SAR who are professional investors as defined in Schedule 1 to the Securities and Futures Ordinance (Cap 571 of Hong Kong SAR) or any rules made thereunder.

Nothing in this presentation constitutes or forms a part of any offer to sell or solicitation of any offer to purchase or subscribe for securities for sale in the United States, the European Economic Area, Japan, Australia, Hong Kong SAR, Singapore or any other jurisdiction. The securities of MLT will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or under the securities laws of any state or other jurisdiction of the United States, 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. The Manager does not intend to conduct a public offering of any securities of MLT in the United States. Neither this presentation nor any part thereof may be (a) used or relied upon by any other party or for any other purpose, (b) copied, photocopied, duplicated or otherwise reproduced in any form or by any means, or (c) forwarded, published, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any other person either in your organisation or elsewhere. By attending this presentation, you agree to be bound by the terms set out above.

Notice of EGM and Circular



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING ("EGM") of the holders of Units of MapleTree Logistics Trust ("MLT"), and the holders of Units of MLT, "Unitholders" will be held on 24 May 2018 (Thursday) at 2.30 p.m. at 10 Pasir Panjang Road, MapleTree Business City, Town Hall – Auditorium, Singapore 117438, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF A 50.0% INTEREST IN EACH OF 11 PROPERTY HOLDING COMPANIES AS AN INTERESTED PERSON TRANSACTION

That:

- (i) approval be and is hereby given for the acquisition of a 50.0% interest in each of 11 Hong Kong special purpose vehicles (the "HK SPVs", and the acquisition of the interests in the HK SPVs, the "Acquisition") from wholly-owned subsidiaries of MapleTree Investments Pte Ltd and wholly-owned subsidiaries of Iochu Corporation (collectively, the "Vendors") on the terms and conditions set out in the 11 conditional share purchase agreements dated 26 April 2018 entered into between HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) (the "Trustee") and the Vendors (the "Share Purchase Agreements"), and that the entry into the Share Purchase Agreements and the provision of loans by the Trustee to the HK SPVs be and are hereby approved and ratified;
- (ii) approval be and is hereby given for the payment of all fees and expenses relating to the Acquisition;
- (iii) approval be and is hereby given for the entry into the Shareholders' Deeds and the Corporate Guarantees (as described in the circular dated 8 May 2018 issued by MapleTree Logistics Trust Management Ltd., as manager of MLT (the "Manager")) by the Trustee immediately upon the completion of the Acquisition; and
- (iv) the Manager, and any director of the Manager ("Director"), and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MLT to give effect to the Acquisition and all transactions contemplated under the Share Purchase Agreements, the Shareholders' Deeds and the Corporate Guarantees, and in this connection, the board of directors of the Manager (the "Board") be hereby authorised to delegate such authority to such persons as the Board deems fit.

BY ORDER OF THE BOARD

MapleTree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of MapleTree Logistics Trust

Wan Kwong Weng
Joint Company Secretary

Singapore
8 May 2018

Important Notice:

1. A Unitholder who is not a Relevant Intermediary entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
 2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).
- "Relevant Intermediary" means:
- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies (the "Proxy Form") must be lodged at the office of MLT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 21 May 2018 (Monday) being 72 hours before the time fixed for the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.



MAPLETREE LOGISTICS TRUST
(Constituted in the Republic of Singapore
pursuant to a trust deed dated 5 July 2004 (as amended))

CIRCULAR DATED 8 MAY 2018

**THIS CIRCULAR IS IMPORTANT AND
REQUIRES YOUR IMMEDIATE ATTENTION**



Singapore Exchange Securities Trading Limited (the "SGX-ST") takes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in MapleTree Logistics Trust ("MLT" and the units in MLT, the "Units"), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular does not constitute an offer of securities in the United States or any other jurisdiction. Any proposed issue of new units described in this Circular will not be registered under the U.S. Securities Act of 1933, as amended (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. The Manager does not intend to conduct a public offering of any securities of MLT in the United States.

Managed by

**MAPLETREE LOGISTICS TRUST
MANAGEMENT LTD.**

Joint Global Co-ordinators and Bookrunners in relation to the Equity Fund Raising (in alphabetical order)



Independent Financial Adviser to the Independent Directors, Audit and Risk Committee and the Trustee (each as defined herein)



CIRCULAR TO UNITHOLDERS IN RELATION TO:

THE PROPOSED ACQUISITION OF A 50.0% INTEREST IN EACH OF 11 PROPERTY HOLDING COMPANIES AS AN INTERESTED PERSON TRANSACTION (THE "ACQUISITION")

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	21 May 2018 (Monday) at 2.30 p.m.
Date and time of Extraordinary General Meeting ("EGM")	24 May 2018 (Thursday) at 2.30 p.m.
Place of EGM	10 Pasir Panjang Road, MapleTree Business City, Town Hall – Auditorium, Singapore 117438

Agenda

- **Acquisition Overview and Rationale**
- **Financing Considerations**
- **EGM Resolution**



maple^{tree}
logistics

Acquisition Overview and Rationale

Overview of the Properties¹

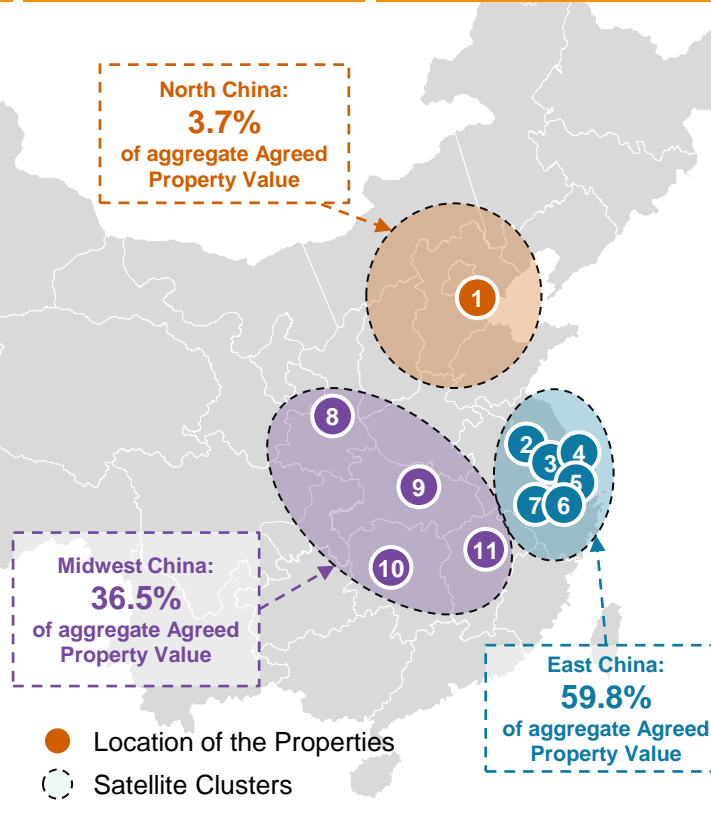
Aggregate Agreed Property Value
RMB2,846.8 million
(~\$593.1 million)

Implied Net Property Income Yield
~6.4%

Net Lettable Area (“NLA”)
821,911 sq m

Occupancy Rate²
97.7%

Weighted Average Lease Expiry (“WALE”)
3.3 years³

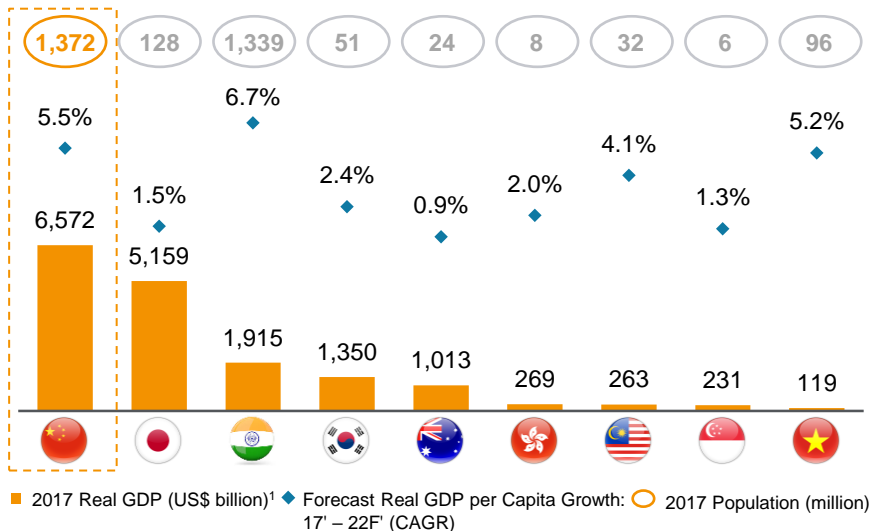


- The 11 properties are: Mapletree Tianjin Wuqing Logistics Park (“**Mapletree Tianjin**”); Mapletree Zhenjiang Logistics Park (“**Mapletree Zhenjiang**”); Mapletree Wuxi New District Logistics Park (“**Mapletree Wuxi**”); Mapletree Nantong Chongchuan Logistics Park (“**Mapletree Nantong**”); Mapletree Changshu Logistics Park (“**Mapletree Changshu**”); Mapletree Jiaxing Logistics Park (“**Mapletree Jiaxing**”); Mapletree Hangzhou Logistics Park (“**Mapletree Hangzhou**”); Mapletree Fengdong (Xi’an) Industrial Park (“**Mapletree Xi’an**”); Mapletree Wuhan Yangluo Logistics Park (“**Mapletree Wuhan**”); Mapletree Changsha Logistics Park Phase 1 (“**Mapletree Changsha**”); and Mapletree Nanchang Logistics Park (“**Mapletree Nanchang**”).
- As at 31 March 2018, the portfolio occupancy rate of the Properties is 83.2% and including committed leases that have been secured as at 26 April 2018, being the latest practicable date prior to the printing of the Circular (the “**Latest Practicable Date**”), the portfolio occupancy rate of the Properties is 97.7%.
- By NLA as at 31 March 2018.

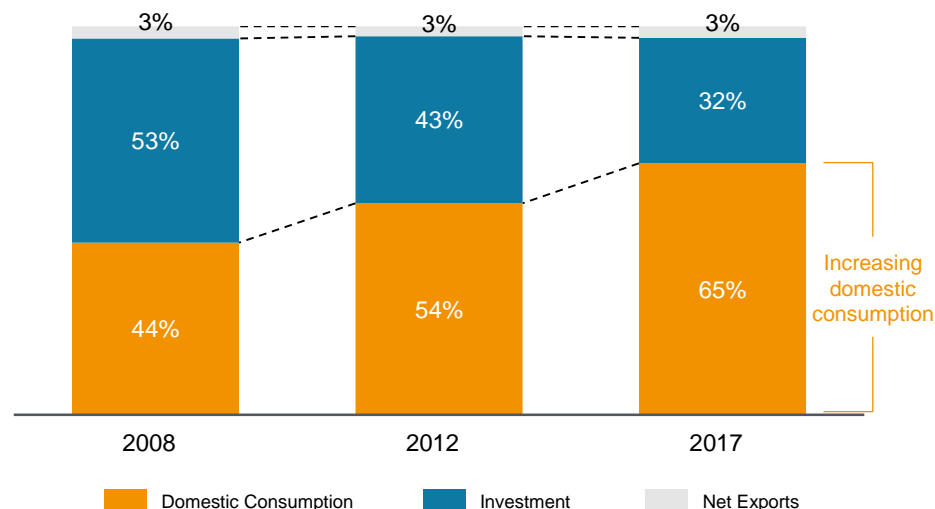
Attractive Logistics Market in China

Strategic Expansion in the Largest Asia-Pacific Economy with a High and Sustainable Growth Profile

Asia-Pacific 2017 Real GDP, Real GDP Growth and Population



Components of China's GDP Growth (2008, 2012 and 2017)



- China has the largest economy and population in Asia Pacific and is one of the world's fastest growing economies
- China's economic growth is shifting from investment-driven growth to domestic consumption-driven growth, which is a more stable and sustainable growth driver

Source: Economist Intelligence Unit and the independent market research consultant, Colliers International (Hong Kong) Ltd. (the "Independent Market Research Consultant").

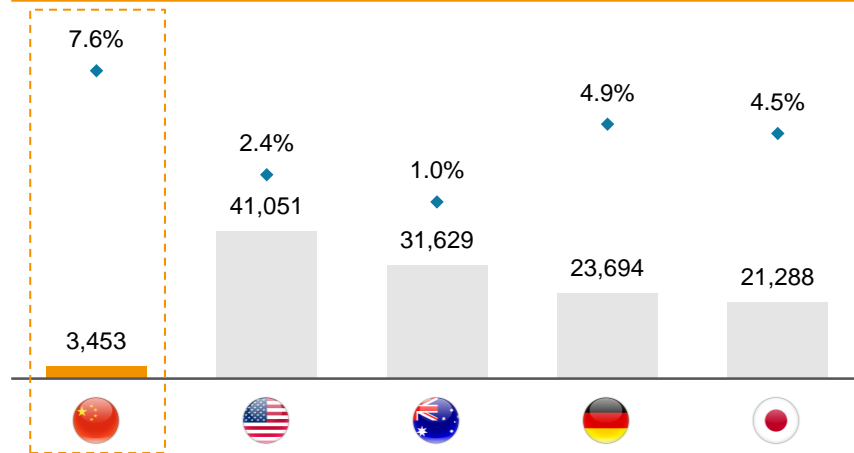
1) Adjusted to exclude the effects of inflation, with 2005 as the reference year.

Attractive Logistics Market in China

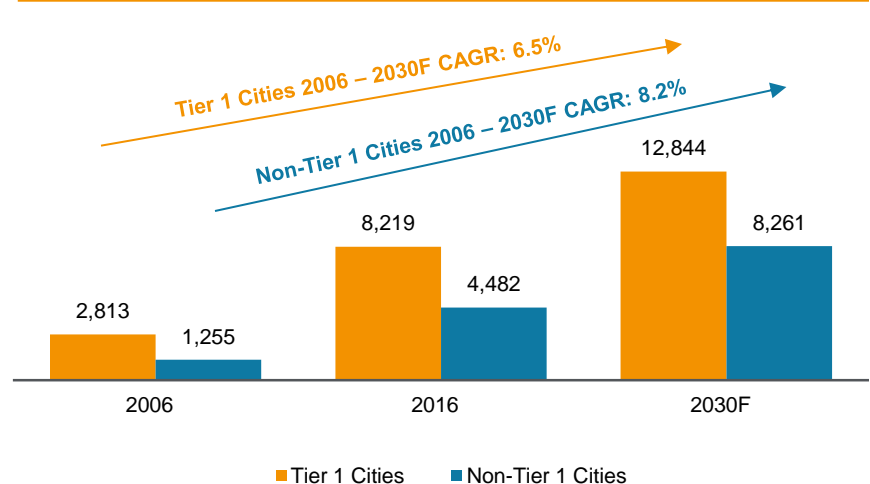
Rising Consumption Expenditure and Rapid Expansion of E-commerce in China Support Strong Demand for Logistics Properties

Rising Consumption Expenditure in China

2017 Consumption Expenditure per Capita (US\$)



China Disposable Household Income per Capita (US\$)



■ 2017 Consumption Expenditure per Capita (US\$) ◆ Forecast Growth: 17' - 22F' (CAGR)

■ Tier 1 Cities ■ Non-Tier 1 Cities

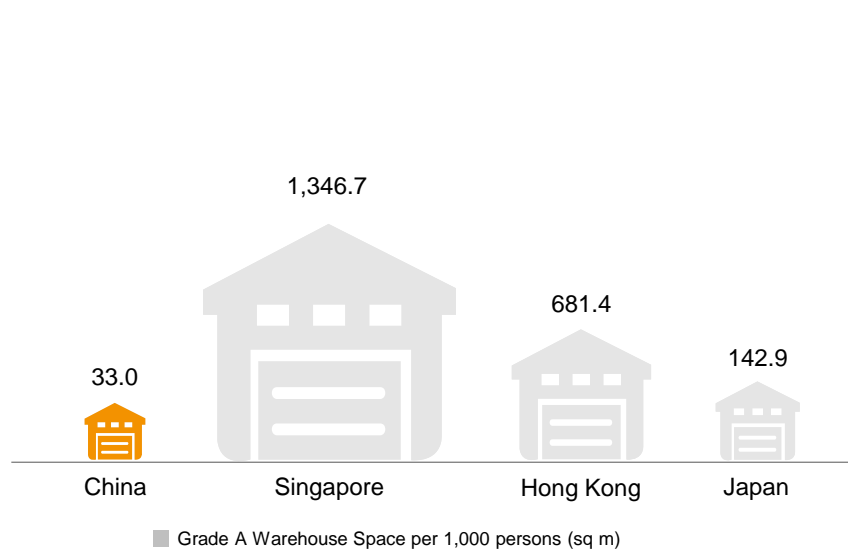
- China's consumption expenditure per capita is significantly lower than major developed economies
- Forecasted to grow at a higher CAGR between 2017-2022F, driven by rising disposable household income

- Higher CAGR in disposable household income per capita expected in Non-Tier 1 cities vs. Tier 1 cities
- Increasing household income and consumption are expected to generate higher demand for both logistics services and logistics properties

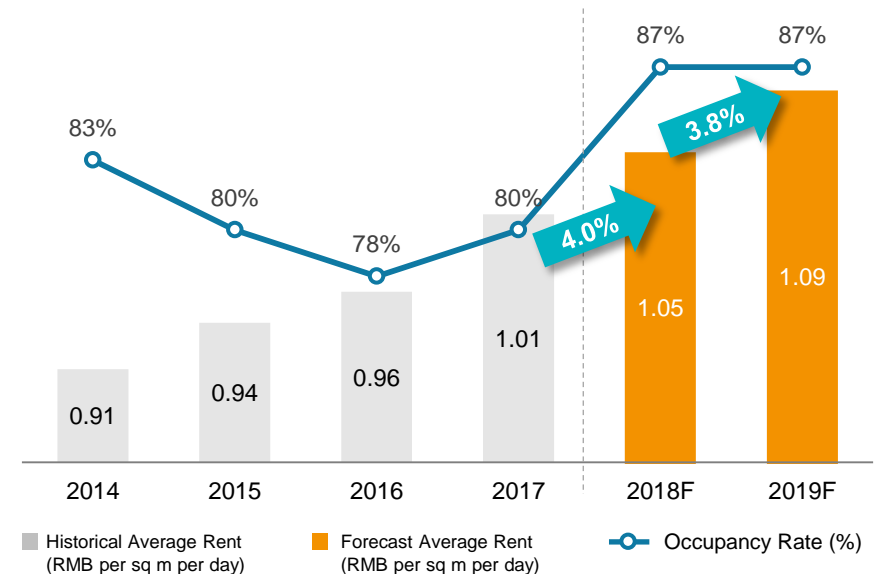
Attractive Logistics Market in China

Favourable Supply-Demand Dynamics Underpins Rental Growth of Logistics Assets

Grade A Warehouse¹ Space per 1,000 persons (sq m)



China Grade A Warehouse Average Rent and Occupancy Rate



- Imbalance in supply compared to demand will continue to support rise in occupancy rates and rental growth for Grade A warehouses

Source: Independent Market Research Consultant.

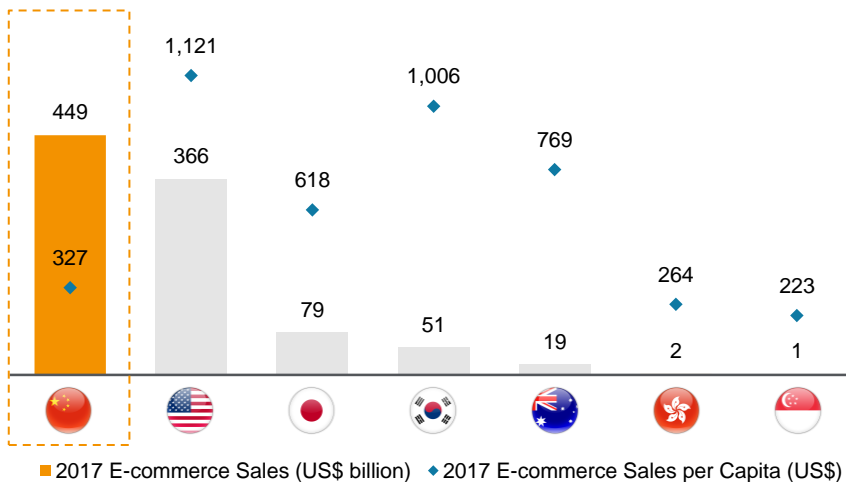
1) Grade A warehouses in China are identified by their high specifications, such as a clear ceiling height of 9 metres and floor loading of 20 kiloNewton per square metre ("kN per sq m") to 40 kN per sq m.

Attractive Logistics Market in China

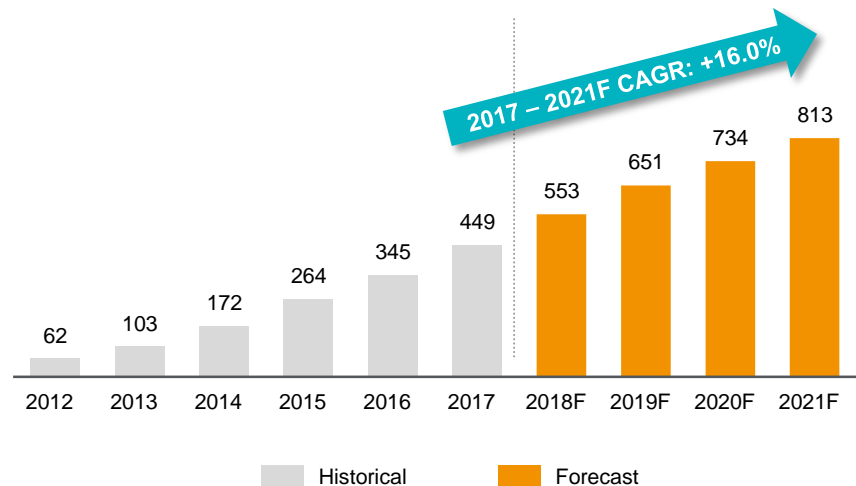
Rising Consumption Expenditure and Rapid Expansion of E-commerce in China Support Strong Demand for Logistics Properties

Rapid Expansion of E-commerce in China

Overview of Selected E-commerce Markets

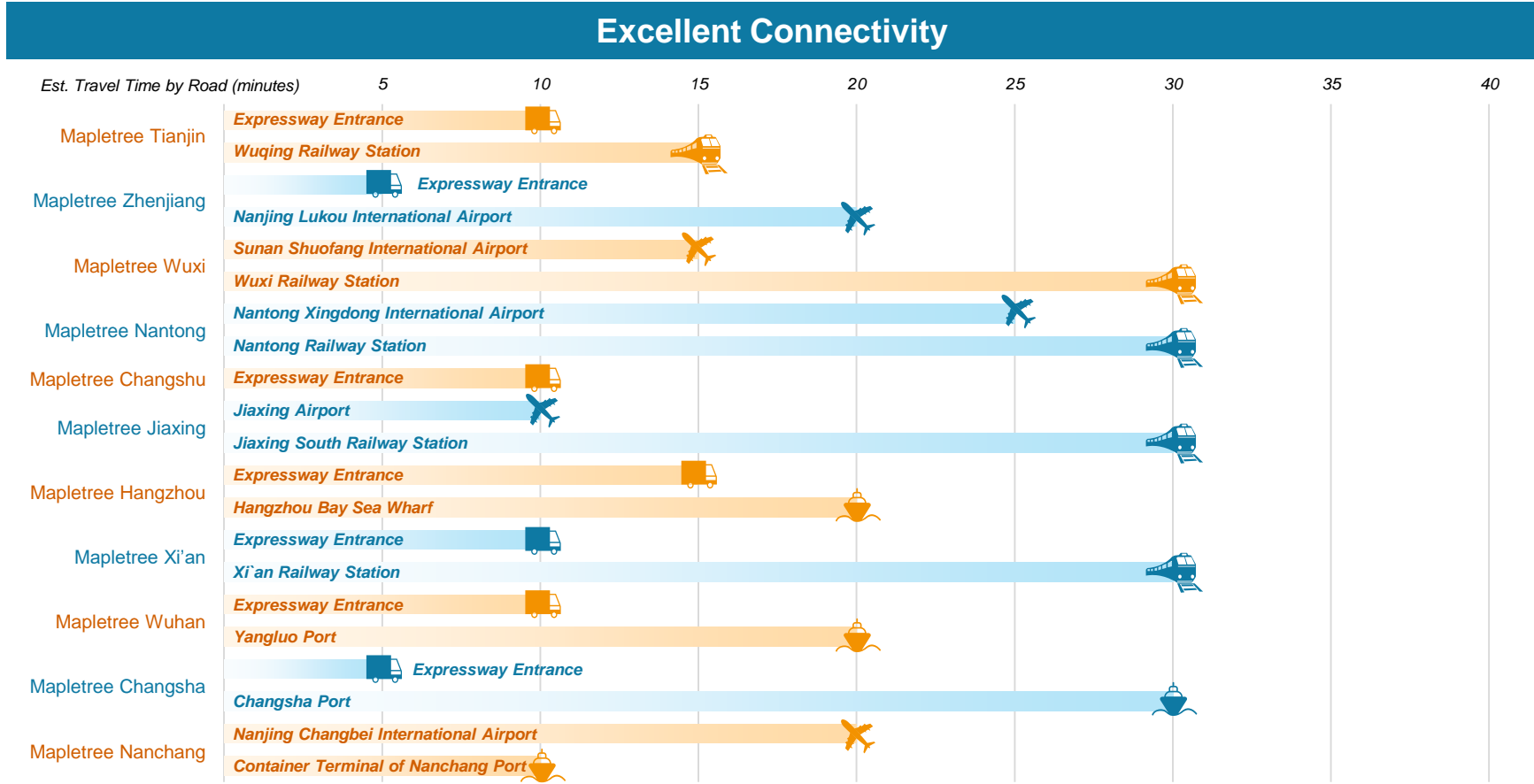


E-Commerce Sales Volume and Growth in China (US\$ billion)



- China ranked first in total e-commerce sales volume among selected Asia-Pacific economies but e-commerce sales per capita remains relatively low
- E-commerce sales in China is expected to achieve strong growth as more global retailers and brands enter the market via cross border e-commerce, facilitated by omni-channel distribution and rise in mobile payments
- Increasing emphasis on efficiency and faster deliveries → strong demand for warehouses and distribution centres → rise of third-party logistics (“3PL”)
- 3PLs contribute ~45.0% of net absorption of Grade A warehouses in 2017 and the 3PL market is expected to grow at a CAGR of 10.2% between 2018F-2021F

Strategic Addition of a Diversified and Well-Located Portfolio Across China

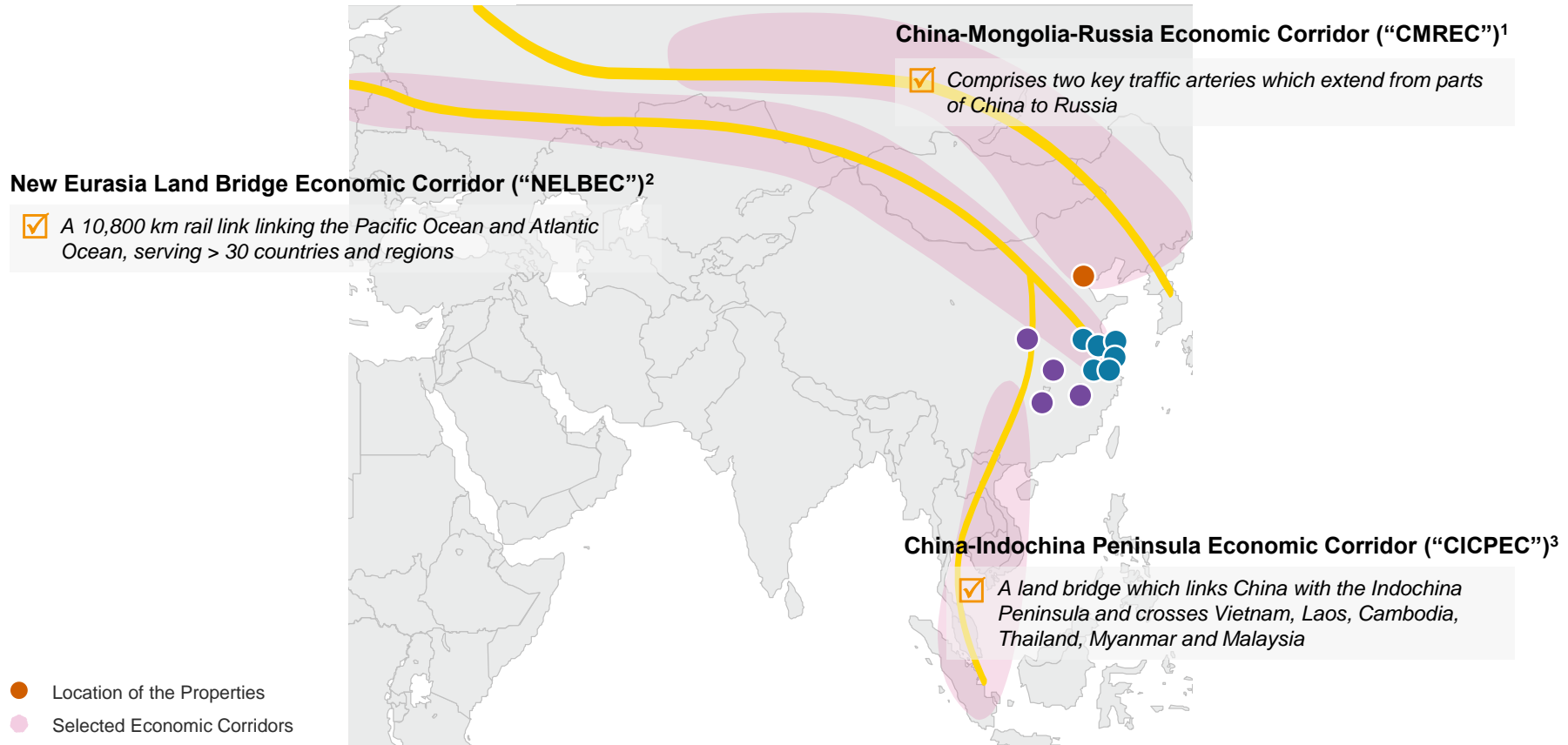


- The Properties have excellent connectivity, being located in cities which are either transportation hubs or are expected to benefit from the OBOR initiative
- They are located near highways, railway stations, airports and/or sea or river ports

Source: Independent Market Research Consultant.

Attractive Logistics Market in China

Beneficiary of the One Belt One Road Initiative (“OBOR”)



- The OBOR initiative aims to boost inter-continental trade and connectivity by land and sea between Europe, Africa and China → support demand for logistics properties
- The Properties are located near or along the three economic corridors of the OBOR initiative

Source: Independent Market Research Consultant.

1) Properties along or near the CMREC: Mapletree Tianjin.

2) Properties along or near the NELBEC: Mapletree Wuxi, Mapletree Hangzhou, Mapletree Nantong, Mapletree Changshu, Mapletree Xi’an, Mapletree Jiaxing and Mapletree Zhenjiang.

3) Properties along or near the CICPEC: Mapletree Changsha, Mapletree Wuhan and Mapletree Nanchang.

Strategic Addition of a Diversified and Well-Located Portfolio Across China

Modern Grade A Specification Assets with Long Land Tenure

New and Purpose-Built



Clear Ceiling Height of 9 metres and Floor Loading of $\geq 20\text{kN}$ per sq m



Cross-Docking Features²



Efficient Column Grid



- Developed by the Sponsor, an established real estate developer with a track record of award-winning projects
- Remaining land tenure of the Properties is approximately 47 years on average
- The portfolio median age for the Properties is 1.7 years with the oldest Property being 2.3 years¹

1) As at 31 March 2018.

2) Majority of the Properties have this feature.

Strong Tenant Base with Exposure to Businesses Involved in E-commerce

Top Five Tenants are Large E-commerce or E-commerce Related Companies

Tenant Breakdown by Gross Revenue and Trade Sector

Top 10 Tenants of the Properties	% of Gross Revenue ¹	Trade Sector (Business Nature)	
JD.com, Inc.	20.8%	Multi-Sector (E-commerce)	One of the largest e-commerce companies by market share in China
Cainiao Smart Logistics Network Limited ("Cainiao")	19.3%	Multi-Sector (3PL)	Logistics arm of Alibaba
Best Logistics Technology (China) Co., Ltd.	5.3%	Multi-Sector (3PL)	Major express delivery companies supporting e-commerce activities
Sinotrans Limited	4.6%	Multi-Sector (3PL)	
China Post Group Corporation	3.8%	Multi-Sector (3PL)	
SF Express (Group) Co., Ltd.	3.7%	Multi-Sector (3PL)	
Adient Yanfeng Seating Mechanism Co., Ltd.	3.6%	Automobile	
China Deppon Logistics Co., Ltd	3.4%	Retail (3PL)	
Shanghai Zhengming Modern Logistics Co., Ltd.	3.0%	F&B / Multi-Sector (3PL)	
ZTO Express Co., Ltd.	2.9%	Multi-Sector (3PL)	
Top 10 Total	70.3%	-	

- Enhances MLT's tenant mix in China with additional 58 tenants:
 - ☑ Majority are major e-commerce companies or 3PL companies with strong credit profiles
 - ☑ Certain tenants have incurred capital expenditure to fit out their logistics facilities to high specifications and such capital expenditure supports tenant retention and encourages tenants to enter into longer lease terms²
- Acquisition will increase the exposure to e-commerce related tenants in MLT's China portfolio from ~18.4% to ~41.6%³ on a pro forma basis by Gross Revenue

1) Based on existing and committed leases for the Properties as at the Latest Practicable Date.

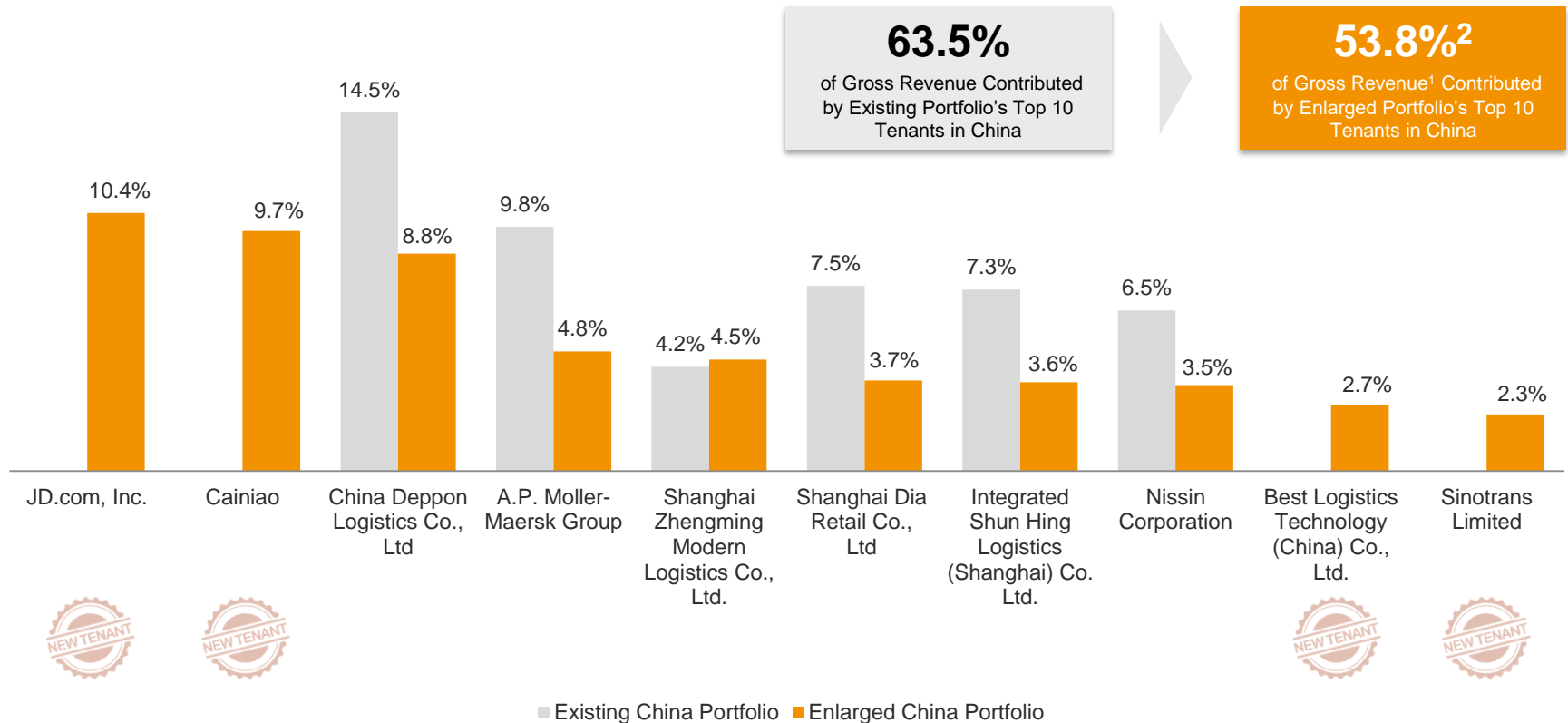
2) The WALE by NLA as at 31 March 2018 for the 9 existing properties in China held by MLT (the "Existing China Portfolio") is 2.0 years. Post-Acquisition, WALE by NLA as at 31 March 2018 for the Existing China Portfolio and the Properties (the "Enlarged China Portfolio") is expected to extend to 2.7 years (Based on MLT's 50.0% indirect interest in the Properties and based on existing and committed leases for the Properties as at the Latest Practicable Date).

3) Based on MLT's 50.0% indirect interest in the Properties.

Strong Tenant Base with Exposure to Businesses Involved in E-commerce

Reduce Tenant Concentration Risk in MLT's China Portfolio

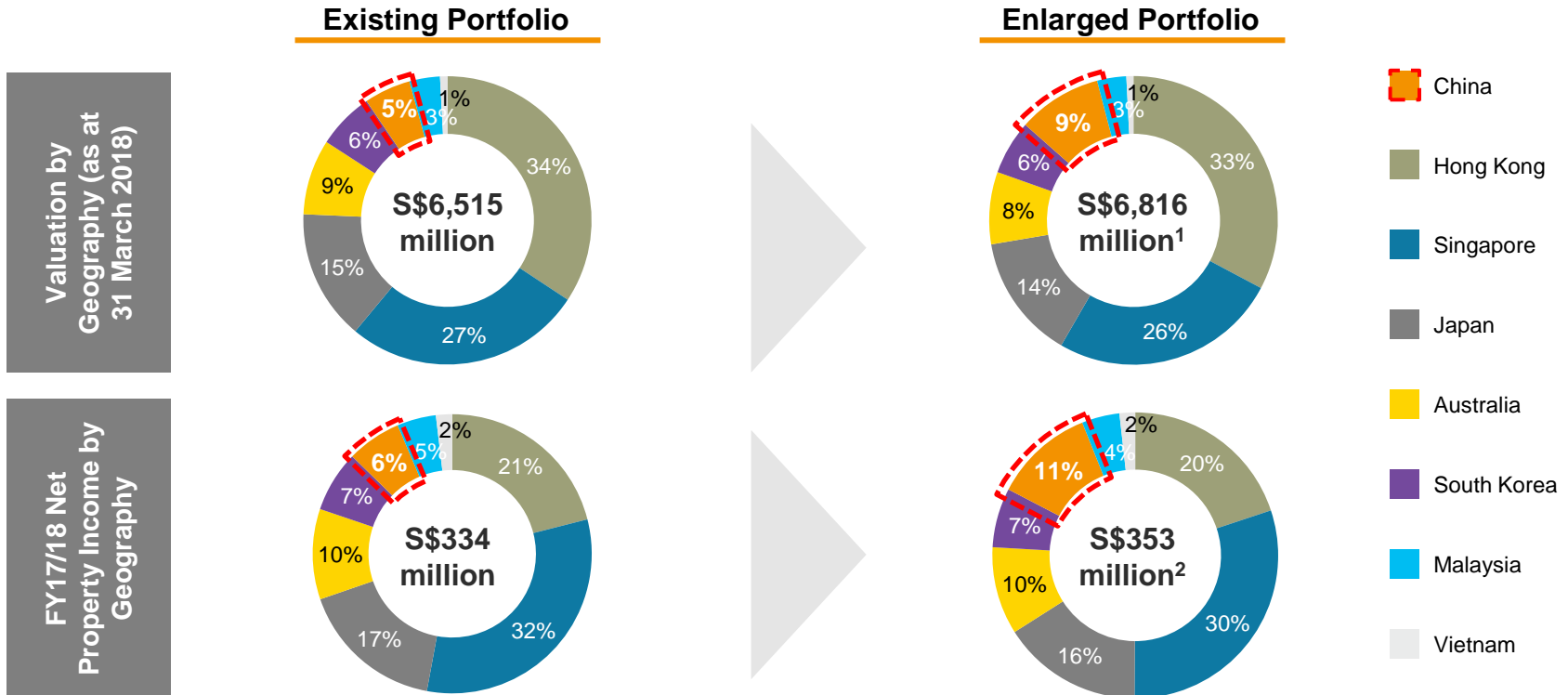
Top 10 Tenants of MLT's Enlarged China Portfolio¹ by Gross Revenue



1) Based on MLT's 50.0% indirect interest in the Properties.
2) As at 31 March 2018 on a pro forma basis.

Positive Impact on MLT's Enlarged Portfolio

Increases and Diversifies MLT's Exposure in China



- The Acquisition will introduce assets located in Non-Tier 1 China cities with higher expected growth in disposable household income, complementing MLT's existing China properties which are primarily located in affluent eastern and southern China cities

1) Based on the aggregate Agreed Property Value of the Properties and any capitalised costs. Taking into account MLT's 50.0% indirect interest in the Properties.

2) Based on MLT's 50.0% indirect interest in the Properties. Assuming that the Properties had a portfolio occupancy rate of 97.7% for the entire financial year ended 31 March 2018 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2017. All tenants were paying their rents in full.

Key Acquisition Rationale

1

Attractive Logistics Market in China

2

Strategic Addition of a Diversified and Well-Located Portfolio Across China

3

Strong Tenant Base with Exposure to Businesses Involved in E-Commerce

4

Attractive Value Proposition

5

Positive Impact on MLT's Enlarged Portfolio



maple^{tree}
logistics

Financing Considerations

Transaction Summary

Transaction	<ul style="list-style-type: none">Proposed acquisition of a 50.0% interest in each of 11 Hong Kong special purpose vehicles (“HK SPVs”)¹, each of which indirectly owns a logistics property located in the People’s Republic of China (collectively the “Properties” and the acquisition of interests in the HK SPVs, the “Acquisition”)Mapletree Investments Pte Ltd (“MIPL” or the “Sponsor”) through its wholly-owned subsidiaries, will be the sole investor of the other 50.0% indirect interest in the Properties post AcquisitionThe Trustee has pre-emption², tag along³ and drag along rights⁴ over the relevant MIPL Subsidiary’s shares in the relevant HK SPV, and has provided reciprocal rights to the MIPL Subsidiaries
Total Acquisition Cost	<ul style="list-style-type: none">Approximately RMB1,021.6 million (approximately S\$212.8 million) comprising:<ul style="list-style-type: none">The Acquisition Price of approximately RMB985.3 million (S\$205.3 million)⁵The acquisition fee payable in units (the “Acquisition Fee Units”) to the Manager for the Acquisition which is estimated to be approximately S\$1.0 millionThe estimated professional and other fees and expenses of approximately S\$6.5 million
Independent Valuation	<ul style="list-style-type: none">Colliers: RMB2,895.0 million (approximately S\$603.1 million)⁶JLL: RMB2,956.0 million (approximately S\$615.8 million)⁶
Aggregate Agreed Property Value	<ul style="list-style-type: none">The aggregate Agreed Property Value of RMB 2,846.8 million (approximately S\$593.1 million) is at a discount of approximately 1.7% to Colliers’ aggregate valuation and a discount of approximately 3.7% to JLL’s aggregate valuation

Based on the illustrative exchange rate of S\$1.00 = RMB4.80.

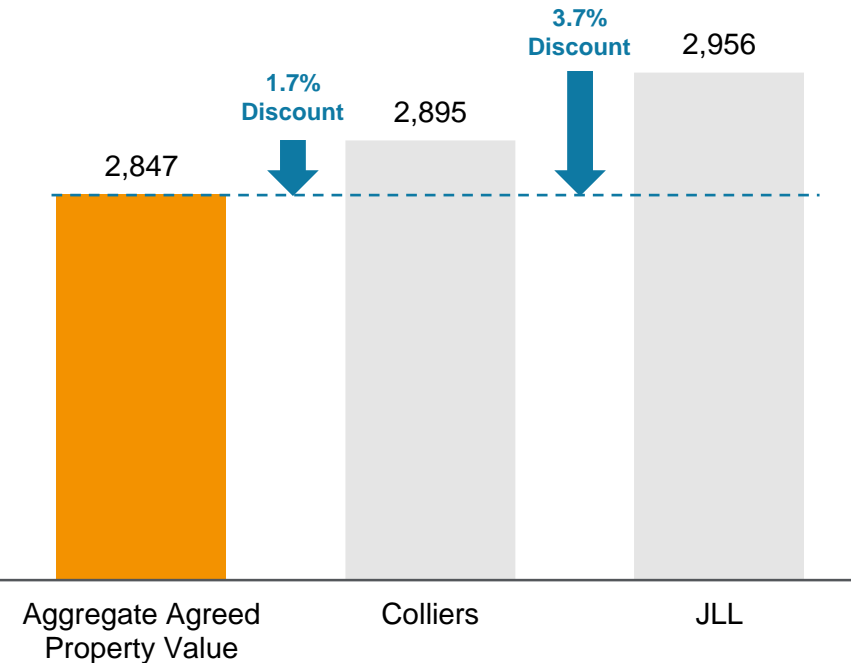
- 3 of the HK SPVs are wholly-owned by MIPL wholly-owned subsidiaries (“**MIPL Subsidiaries**” and the 3 HK SPVs, the “**Sponsor-owned HK SPVs**”) and 8 of the HK SPVs are owned by the MIPL Subsidiaries and Itochu Corporation (“**Itochu**”) wholly-owned subsidiaries (“**Itochu Subsidiaries**”) in the proportion of 80.0% and 20.0% respectively (the “**Co-owned HK SPVs**”).
- In the event that the relevant MIPL Subsidiary wishes to divest its 50.0% interest in the HK SPV.
- If Trustee waives its pre-emption rights, the Trustee has tag along rights in the event of such divestment by the relevant MIPL Subsidiary.
- If the Trustee wishes to divest its 50.0% interest in the HK SPV, and the relevant MIPL Subsidiary waives its pre-emption rights, the Trustee has drag along rights over the relevant MIPL Subsidiary’s interest in the HK SPV.
- The acquisition price payable is the sum of (1) 50.0% of the adjusted consolidated net asset values of the HK SPVs (taking into account, among others, the Agreed Property Value less existing shareholders’ loans owed to the MIPL Subsidiaries and the Itochu Subsidiaries and RMB944.2 million (approximately S\$196.7 million) of bank loans), subject to post-completion adjustments and (2) the value of the loans to be extended by the Trustee to each HK SPV to enable them to repay and discharge 50.0% of the existing shareholders’ loans.
- Represents the independent aggregate valuation by Colliers International (Hong Kong) Ltd. (“**Colliers**”) and Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“**JLL**”) for the Properties as at 1 March 2018. Colliers was commissioned by the Trustee and JLL was commissioned by the Manager.

Attractive Value Proposition

Discount to Independent Valuations and Implied Valuation Metrics Compared to MLT's Existing China Portfolio

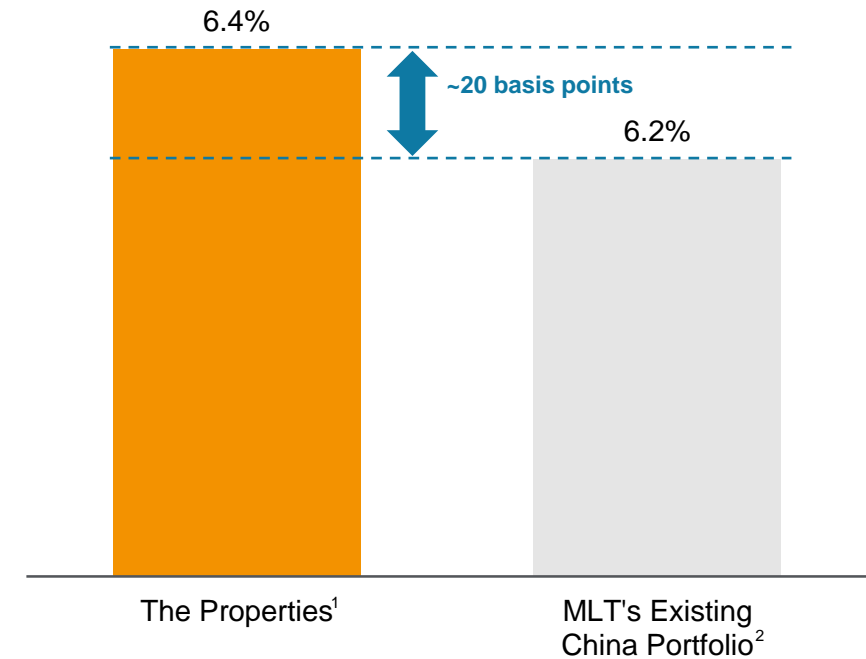
Aggregate Agreed Property Value Relative to Independent Valuations

(RMB million)



Net Property Income Yield

(%)



Source: Colliers and JLL.

- 1) Assuming that the Properties had a portfolio occupancy rate of 97.7% for the entire financial year ended 31 March 2018 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2017. All tenants were paying their rents in full. Net Property Income yield is computed based on the aggregate Agreed Property Value.
- 2) Based on the Net Property Income of the Existing China Portfolio for FY17/18 divided by its valuation as at 31 March 2018.

Financing Considerations

Illustrative Uses

Total Acquisition Cost

- Approximately RMB1,021.6 million (approximately S\$212.8 million) comprising:
 - The Acquisition Price of approximately RMB985.3 million (S\$205.3 million) which comprises:
 - The aggregate purchase consideration estimated to be RMB120.5 million (approximately S\$25.1 million)(the “**Aggregate Share Consideration**”)¹
 - The loans extended by the Trustee to the HK SPVs of RMB864.8 million (approximately S\$180.2 million) (the “**Trustee Shareholders’ Loans**”)²
 - The acquisition fee payable in units³ to the Manager for the Acquisition which is estimated to be approximately S\$1.0 million⁴
 - The estimated professional and other fees and expenses of approximately S\$6.5 million⁵

Illustrative Sources⁶

Equity Fund Raising

- Assumed approximately S\$200.0 million
- The details and timing of the Equity Fund Raising have not been determined and the Manager will announce details at the appropriate time

Loan Facilities

- MLT’s existing bank facilities (the “**Loan Facilities**”)

Acquisition Fee (in Units)

- Approximately 0.9 million Acquisition Fee Units at an illustrative issue price of S\$1.20 (the “**Illustrative Issue Price**”) per Acquisition Fee Unit

- 1) This is the aggregate purchase consideration payable by the Trustee in connection with the Acquisition, subject to adjustments after the date of completion of the Acquisition (“**Completion**”) to the adjusted consolidated net asset values of the 11 HK SPVs. This amount comprises the purchase consideration of RMB21.5 million (approximately S\$4.5 million) payable to the Itochu Subsidiaries and the purchase consideration of RMB99.0 million (approximately S\$20.6 million) payable to the MIPL Subsidiaries.
- 2) To be extended by the Trustee to the HK SPVs at Completion, subject to adjustments based on the actual date of Completion to take into account interest accruing up to such date. These loans shall be for a term of 5 years and bear interest at an annual rate of 1.5% above the 3-month CNH HIBOR (as defined in the Circular) and will be on the same terms as the shareholders’ loans extended by the MIPL Subsidiaries to the HK SPVs.
- 3) As the acquisition of the interests of the MIPL Subsidiaries in the HK SPVs will constitute an “interested party transaction” under the Property Funds Appendix, the acquisition fee will be in the form of Acquisition Fee Units, which shall not be sold within one year from the date of issuance. While the acquisition of the interests of the Itochu Subsidiaries in the HK SPVs will not constitute an “interested party transaction” under the Property Funds Appendix, the Manager has nevertheless elected to receive the acquisition fee in the form of Acquisition Fee Units and not to dispose of them within one year from the date of issuance.
- 4) Representing 0.5% of the Acquisition Price.
- 5) Incurred or to be incurred by MLT in connection with the Acquisition and the Equity Fund Raising.
- 6) The final decision regarding the proportion of the debt and equity to be employed to fund the Acquisition will be made by the Manager at the appropriate time, taking into account the then prevailing market conditions to provide overall DPU accretion to Unitholders on a pro forma basis while maintaining an optimum level of aggregate leverage.

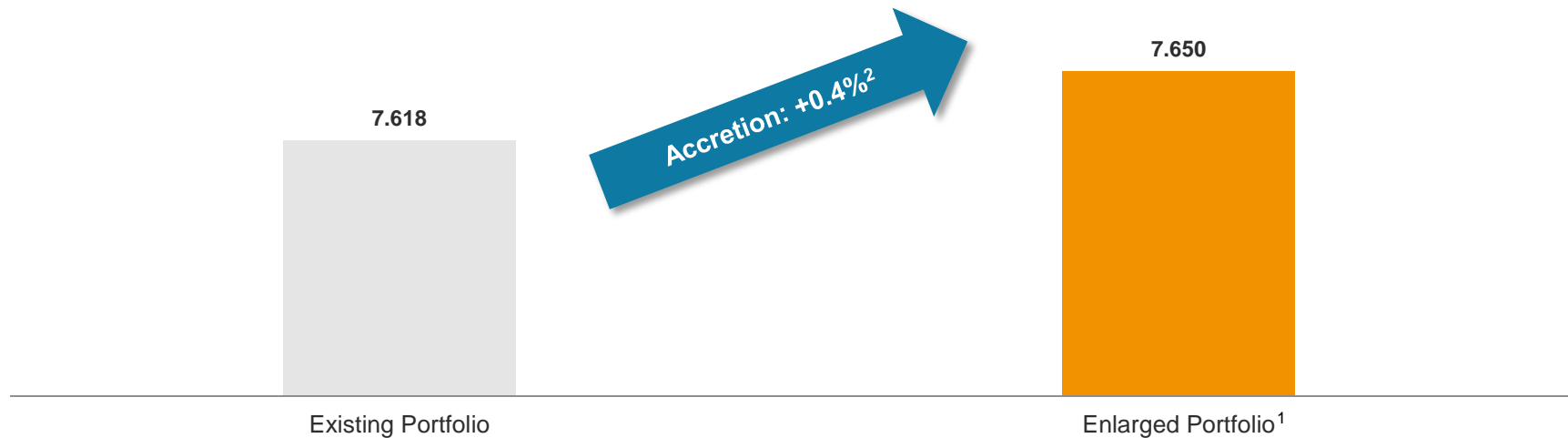
Financial Impact on MLT

DPU-Accretive Acquisition

Pro Forma DPU (FY17/18)

(Singapore cents)

(12-month Period from 1 April 2017 – 31 March 2018)



- 1) Assuming that the Properties had a portfolio occupancy rate of 97.7% for the entire financial year ended 31 March 2018 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2017. All tenants were paying their rents in full. Includes the contribution to total return before tax arising from MLT's 50.0% indirect interest in the Properties. MLT's expenses comprising borrowing costs associated with the drawdown of S\$11.8 million from the Loan Facilities, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the Properties have been deducted. The total number of Units at the end of the period used in computing the DPU comprises the weighted average of 2,779.3 million Units in issue for the financial year ended 31 March 2018 as well as (a) approximately 166.7 million New Units issued in connection with the Equity Fund Raising to raise gross proceeds of approximately S\$200.0 million at the Illustrative Issue Price of S\$1.20, (b) approximately S\$1.0 million Acquisition Fee paid in Acquisition Fee Units at the Illustrative Issue Price of S\$1.20 and (c) approximately 1.3 million new Units issued in aggregate as payment to (i) the Manager for the base management fee and (ii) the People's Republic of China ("PRC") Property Manager for the property management and lease management fees for such services rendered to the Properties for the financial quarters ended 30 June 2017, 30 September 2017 and 31 December 2017, based on the volume weighted average price for all trades on the SGX-ST in the last 10 business days of each respective financial quarter.
- 2) Accretion is based on pro forma numbers and does not take into account the impact from rounding.

MLT After the Proposed Acquisition

Enlarged Asset Size of S\$6,816 million from S\$6,515 million

	Existing Portfolio ¹	Properties ^{1,2}	Enlarged Portfolio ¹	% Change
NLA ('000 sq m)	3,738	411	4,149	▲ 11.0%
Valuation (S\$ million)	6,515	301 ³	6,816	▲ 4.6%
WALE by NLA (Years)	3.5	3.3	3.5	-
Number of Tenants	556	58	614	▲ 10.4%
Occupancy	96.6% ⁴	97.7% ⁵	96.7%	▲ 10bps
Aggregate Leverage	37.7%	-	37.5% ⁶	▼ 20bps
Net Asset Value per Unit (S\$)	1.10	-	1.11	▲ 0.9%

1) As at 31 March 2018.

2) Taking into account MLT's 50.0% interest in the Properties.

3) Based on the aggregate Agreed Property Value of the Properties and any capitalised costs.

4) Based on actual occupancy.

5) Based on committed occupancy.

6) As at 31 March 2018, on a pro forma basis after the Acquisition, assuming gross proceeds raised from the Equity Fund Raising of S\$200.0 million. Includes the Loan Facilities as well as MLT's 50.0% share of the existing bank facilities and Deposited Property of each of the HK SPVs.



maple^{tree}
logistics

EGM Resolution

Summary of Approval Required

The Independent Financial Advisor⁽¹⁾ is of the opinion that the Acquisition (including the Shareholders' Deeds and the Corporate Guarantees) is on normal commercial terms and is not prejudicial to the interests of MLT and its minority unitholders

Accordingly, the IFA has advised the Independent Directors and the Audit and Risk Committee to recommend that Unitholders vote in favor of the Acquisition (including the Shareholders' Deeds and the Corporate Guarantees)

Resolution

- Proposed Acquisition of a 50.0% interest in each of 11 property holding companies as an interested person transaction (Ordinary Resolution)

1) The Manager has appointed Ernst & Young Corporate Finance Pte Ltd (the "**Independent Financial Advisor**"), pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the independent directors of the Manager (the "**Independent Directors**"), the audit and risk committee of the Manager (the "**Audit and Risk Committee**") and the Trustee in relation to the Acquisition.



maple^{tree}
logistics

THANK YOU



Overview of the Properties

	Mapletree Tianjin	Mapletree Zhenjiang ³	Mapletree Wuxi	Mapletree Nantong
				
Location	Tianjin	Zhenjiang	Wuxi	Nantong
NLA	29,148 sq m	101,616 sq m	122,403 sq m	78,624 sq m
Land Lease	12 Feb 2065 (~47 years remaining)	1 Oct 2066 (~49 years remaining)	16 Mar 2064 (~46 years remaining)	East: 19 Oct 2064 (~47 years remaining) West: 29 Jan 2065 (~47 years remaining)
Independent Valuation by Colliers ¹	RMB105.0 million (S\$21.9 million)	RMB335.0 million (S\$69.8 million)	RMB421.0 million (S\$87.7 million)	RMB262.0 million (S\$54.6 million)
Independent Valuation by JLL ¹	RMB110.0 million (S\$22.9 million)	RMB330.0 million (S\$68.8 million)	RMB426.0 million (S\$88.8 million)	RMB268.0 million (S\$55.8 million)
Committed Occupancy ²	100.0%	100.0%	97.1%	88.5%
No. of Tenants	1	1	15	11
Completion	Aug 2016	Feb 2018	Dec 2015	East: Apr 2016 West: Jan 2017
Clear Ceiling Height	9 m	9 m	9 m	9 m
Floor Loading	30 kN per sq m	30 kN per sq m	1st Floor: 30 kN per sq m 2nd Floor: 25 kN per sq m	30 kN per sq m
Column Grid	11.4 m by 26.5 m	11.4 m by 23.1 m	11.6 m by 12 m	11.4 m by 30 m
Key Tenant(s)	<ul style="list-style-type: none"> Sinotrans Limited 	<ul style="list-style-type: none"> JD.com, Inc. 	<ul style="list-style-type: none"> China Post Group Corporation Shanghai J-link Supply Chain Co., Ltd. Shanghai Dingshi Logistics Co., Ltd. 	<ul style="list-style-type: none"> Shanghai Zhengming Modern Logistics Co., Ltd. Sinotrans Limited ZTO Express Co., Ltd.

1) As at 1 March 2018.

2) As at 31 March 2018.

3) As at the Latest Practicable Date, the PRC WFOEs holding Mapletree Wuhan, Mapletree Xi'an, Mapletree Nanchang and Mapletree Zhenjiang have obtained the land title certificates and are in the process of applying for the property title certificates in respect of these Properties. The Manager expects the property title certificates in respect of these Properties to be obtained by the second half of 2018.

Overview of the Properties

	Mapletree Changshu	Mapletree Jiaxing	Mapletree Hangzhou	Mapletree Xi'an ³
				
Location	Changshu	Jiaxing	Hangzhou	Xi'an
NLA	60,966 sq m	35,683 sq m	106,726 sq m	63,558 sq m
Land Lease	14 Feb 2065 (~47 years remaining)	26 Jan 2066 (~48 years remaining)	5 Sep 2064 (~46 years remaining)	9 Dec 2063 (~46 years remaining)
Independent Valuation by Colliers ¹	RMB197.0 million (S\$41.0 million)	RMB127.0 million (S\$26.5 million)	RMB399.0 million (S\$83.1 million)	RMB286.0 million (S\$59.6 million)
Independent Valuation by JLL ¹	RMB209.0 million (S\$43.5 million)	RMB130.0 million (S\$27.1 million)	RMB420.0 million (S\$87.5 million)	RMB287.0 million (S\$59.8 million)
Committed Occupancy ²	93.6%	100.0%	100.0%	100.0%
No. of Tenants	7	1	5	5
Completion	Jun 2016	Jun 2017	Jun 2016	Mar 2016
Clear Ceiling Height	9 m	9 m	1 st Floor: 9.12 m 2 nd Floor: 9 m	9 m
Floor Loading	30 kN per sq m	30 kN per sq m	1 st Floor: 30 kN per sq m 2 nd Floor: 25 kN per sq m	20 kN per sq m
Column Grid	11.4 m by 21.7 m	12 m by 22.2 m	11.9 m by 11.7 m	11.7 m by 26 m
Key Tenant(s)	<ul style="list-style-type: none"> ▪ Adient Yanfeng Seating Mechanism Co., Ltd. ▪ Nissin Corporation ▪ Kunshan Yuan An Logistics Co., Ltd. 	<ul style="list-style-type: none"> ▪ Best Logistics Technology (China) Co., Ltd. 	<ul style="list-style-type: none"> ▪ Cainiao Smart Logistics Network Limited ▪ Hangzhou Haomusi Food Co., Ltd. ▪ ALOG Technologies Co., Ltd 	<ul style="list-style-type: none"> ▪ China Deppon Logistics Co., Ltd ▪ Yue-Shen (Taicang) Footwear Co., Ltd ▪ Shaanxi Zhongyou Health Medicine Co., Ltd

1) As at 1 March 2018.

2) As at 31 March 2018.

3) As at the Latest Practicable Date, the PRC WFOEs holding Mapletree Wuhan, Mapletree Xi'an, Mapletree Nanchang and Mapletree Zhenjiang have obtained the land title certificates and are in the process of applying for the property title certificates in respect of these Properties. The Manager expects the property title certificates in respect of these Properties to be obtained by the second half of 2018.

Overview of the Properties

	Mapletree Wuhan ³	Mapletree Changsha	Mapletree Nanchang ³
			
Location	Wuhan	Changsha	Nanchang
NLA	69,984 sq m	79,253 sq m	73,950 sq m
Land Lease	10 Jun 2065 (~47 years remaining)	20 Jun 2064 (~46 years remaining)	14 Jan 2066 (~48 years remaining)
Independent Valuation by Colliers ¹	RMB243.0 million (S\$50.6 million)	RMB303.0 million (S\$63.1 million)	RMB217.0 million (S\$45.2 million)
Independent Valuation by JLL ¹	RMB245.0 million (S\$51.0 million)	RMB307.0 million (S\$64.0 million)	RMB224.0 million (S\$46.7 million)
Committed Occupancy ²	100.0%	96.5%	100.0%
No. of Tenants	1	6	5
Completion	Oct 2017	Sep 2016	Aug 2017
Clear Ceiling Height	9 m	9 m	9 m
Floor Loading	30 kN per sq m	30 kN per sq m	30 kN per sq m
Column Grid	11.4 m by 24 m	11.4 m by 23.2 m	11.4 m by 28 m
Key Tenant(s)	<ul style="list-style-type: none"> JD.com, Inc. 	<ul style="list-style-type: none"> Cainiao Smart Logistics Network Limited Hunan Yujia Cosmetics Manufacturing Co., Ltd ZTO Express Co., Ltd. 	<ul style="list-style-type: none"> SF Express (Group) Co., Ltd. Cainiao Smart Logistics Network Limited Shenzhen Bestlyn Technology Logistics Co., Ltd.

1) As at 1 March 2018.

2) As at 31 March 2018.

3) As at the Latest Practicable Date, the PRC WFOEs holding Mapletree Wuhan, Mapletree Xi'an, Mapletree Nanchang and Mapletree Zhenjiang have obtained the land title certificates and are in the process of applying for the property title certificates in respect of these Properties. The Manager expects the property title certificates in respect of these Properties to be obtained by the second half of 2018.